DEVON FUNDS.

For the informed investor.

DEVON GLOBAL SUSTAINABILITY FUND

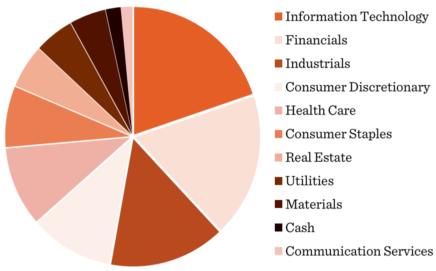
MONTHLY REPORT: JULY 2026

SUMMARY OF INVESTMENT OBJECTIVE

The **Devon Global Sustainability Fund** is actively managed and seeks to deliver long-term total returns in excess of the MSCI All Country World Index (50% hedged to NZD) by investing in the equities of companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display exemplary stewardship to sustain those returns over time. We define stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance (ESG) risks and opportunities in their corporate strategy. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement.

KEY HOLDINGS

ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZD Unhedged	96.9%	Cash	3.1%
Currency Hedge	50.3%	Total	100%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	0.5%	11.1%	20.1%	15.0%
MSCI All Country World Index in NZD, 50% hedged to NZD	-1.8%	4.6%	21.7%	19.2%

Devon Global Sustainability Fund returns are after all fees and expenses, but before tax which varies by investor.

FUND PERFORMANCE AND ATTRIBUTION

The fund outperformed the index over the month.

Security selection was the primary driver of relative outperformance. Strong selection in information technology and industrials was modestly offset by selection in consumer discretionary and consumer staples. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. Allocation effect was driven by our lack of exposure to energy, but partially offset by our overweight to financials and real estate and underweight to information technology. On a market basis, strong stock selection in United States and Netherlands was modestly offset by selection in United Kingdom.

At the issuer level, our top two relative contributors were overweights to Microsoft and Auto Data Processing, while our top two relative detractors were overweights to Advanced Micro Devices and ASML Holding.

Microsoft shares rose after the company delivered better-than-expected 4Q results, driven by strong Azure cloud growth and a solid revenue beat, while also benefiting from a $3.2 billion gain on its Anthropic investment. Shares were further supported by stronger-than-expected 1Q revenue guidance and management's confidence that AI-driven demand will support continued Azure growth and positive free cash flow in

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MARKET REVIEW

Global equities declined in July as renewed conflict in the Middle East lifted energy prices, while concerns over rich semiconductor valuations and the sustainability of AI spending prompted a broader reassessment of risk. Continued economic resilience and persistent inflation led markets to price a more restrictive path for global monetary policy, raising bond yields and placing heavy pressure on long-duration US assets. Global financial conditions tightened amid renewed strength in the US dollar, although gains partially reversed later in the month. Corporate earnings continued to support confidence in underlying business conditions, although rising investment in AI infrastructure sharpened the scrutiny of capital demands, free cash flow, and the timing of future returns. European markets were comparatively resilient, reflecting a lower concentration of large technology companies and greater exposure to banks, industrials, and energy producers, which were supported by higher yields, increased defense and infrastructure spending, and firmer commodity prices. In Asia, semiconductor weakness, questions surrounding the Bank of Japan's policy outlook, and volatility in the yen weighed on regional markets. China's exports and technology investment remained strong, but weak consumer spending and property demand continued to constrain domestic growth. Beyond these cyclical pressures, ongoing changes in tariffs and trade policy increased uncertainty around costs and market access, encouraging companies to reassess supply chain resilience.

The MSCI All Country World Index Net returned 0.1% (in USD terms) for the period. Within the index, eight out of 11 sectors rose for the period. Energy and financials were the top performing sectors, while information technology and industrials were the bottom performing sectors over the period.

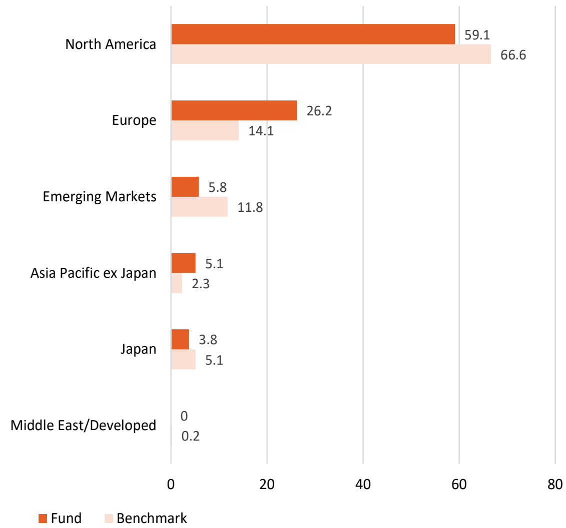
FUND PERFORMANCE AND ATTRIBUTION (CONTINUED)

fiscal 2027. Shares of Advanced Micro Devices fell over the period as investors reassessed valuations across AI-related semiconductor stocks and weighed concerns that AI infrastructure spending could moderate following a broad sector selloff.

FUND POSITIONING AND OUTLOOOK

At the end of the period, our largest overweights were real estate, industrials and financials. We were most underweight to communication services and energy, neither of which we had exposure to. From a regional perspective, our largest overweight was Europe and we were most underweight to North America and Emerging Markets.

REGIONAL DISTRIBUTION % OF EQUITY



Totals may not add up to 100% due to rounding.

PORTFOLIO MANAGER

Yolanda Courtines

Yolanda Courtines is the lead portfolio manager for Global Stewards. She is responsible for investment decisions and collaborates extensively with Wellington's broad base of investment resources, including Global Industry Analysts, ESG analysts, and climate specialists, for idea generation and fundamental research. She brings over 30 years of industry experience to her role, combining deep expertise with a commitment to stewardship.

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