DEVON FUNDS.

For the informed investor.

DEVON GLOBAL SUSTAINABILITY FUND

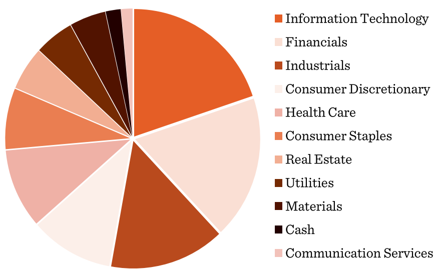
MONTHLY REPORT: JUNE 2026

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	99.3%	Cash	0.7%
Currency Hedge	48.7%	Total	100%

PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	6.3%	18.2%	20.1%	15.0%
MSCI All Country World Index in NZD, 50% hedged to NZD	2.2%	15.2%	28.0%	21.0%

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 for the month.

Security selection was the primary driver of relative outperformance. Strong selection in consumer discretionary, information technology and materials was modestly offset by selection in real estate and financials. Sector allocation, a result of our bottom-up stock selection process, also contributed to returns. Allocation effect was driven by our lack of exposure to communication services and energy and overweight to financials, but modestly offset by our overweight to consumer discretionary. On a market basis, strong stock selection in United States was modestly offset by selection in Hong Kong and Spain.

At the issuer level, our top two relative contributors were overweights to Amphenol and ASML Holding, while our top two relative detractors were overweights to Microsoft and AIA Group.

Shares of Amphenol rose over the period as accelerating AI data center investment drove strong demand for the company's connectivity, fiber, and interconnect solutions. Also, sentiment was further supported by robust order growth, positive guidance, and growing confidence that the CommScope CCS acquisition will strengthen Amphenol's position as a key supplier to AI infrastructure markets.

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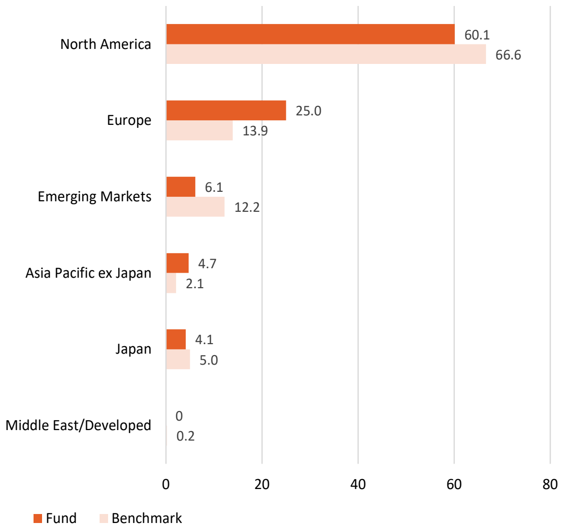
MARKET REVIEW

Global equities were unchanged in June, as easing energy prices and progress toward a negotiated settlement with Iran helped temper concerns of energy-driven inflation, tighter central bank policy, and elevated market valuations. Beneath the flat headline result, market leadership broadened meaningfully, with several Mag 7 stocks declining as investors rotated into other areas of the market, including the potential beneficiaries of AI infrastructure investment. Central bank policy remained uneven as officials balanced inflation risks from the energy shock against softer economic growth conditions. The eurozone and UK central banks moved toward a more dovish stance as oil prices eased and economic momentum weakened, although the European Central Bank still raised interest rates. The Bank of Japan tightened policy, while the US Federal Reserve, Bank of England, and Reserve Bank of Australia left policy unchanged. In China, May activity data remained mixed, with weaker retail sales, investment, and housing prices partly offset by resilient industrial production and strong exports. Technology leadership also became more volatile, with South Korean technology stocks reaching new highs before retreating later in the month. The IPO market showed signs of renewed activity, led by SpaceX's public offering, and several large private companies prepared to list. In the UK, Prime Minister Sir Keir Starmer's resignation pointed to a likely leadership transition to Andy Burnham in July and possible budgetary reform, though the immediate market impact was limited.

The MSCI All Country World Index Net returned -0.8% (in USD terms) for the month. Within the index, six out of 11 sectors declined over the month. Communication services and materials were the bottom performing sectors, while health care and financials were the top performing sectors over the month.

REGIONAL DISTRIBUTION % OF EQUITY



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

FUND PERFORMANCE AND ATTRIBUTION (CONTINUED)

Microsoft shares declined during the period amid renewed concerns over AI spending. The company's aggressive AI investment strategy, including projected 2026 capital expenditures of $190 billion, raised concerns about spending levels and debt issuance, weighing on the stock despite Azure's growing traction.

FUND POSITIONING AND OUTLOOOK

At the end of the period, our largest overweights were consumer discretionary, real estate 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.

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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