

DEVON FUNDS.

For the informed investor.



DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: MARCH 2026

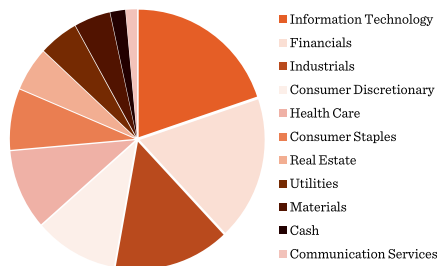
SUMMARY OF INVESTMENT OBJECTIVE

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	100.0%	Cash	0.0%
Currency Hedge	50.1%	Total	100%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	-5.7%	-4.2%	6.0%	10.9%
MSCI All Country World Index in NZD, 50% hedged to NZD	-4.7%	-3.0%	18.3%	18.3%

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

FUND PERFORMANCE AND ATTRIBUTION

The fund underperformed the index for the period.

Sector allocation, a result of our bottom-up stock selection process, was a driver of relative underperformance. Allocation effect was driven by our lack of exposure to energy, but partially offset by our underweight to materials and overweight to financials. Stock selection also detracted from returns. Weak selection in consumer discretionary, information technology and consumer staples was partially offset by selection in real estate, financials and materials. On a market basis, weak stock selection in United States and France was partially offset by selection in Japan, Netherlands and Hong Kong.

At the issuer level, our top two relative contributors were an overweight to Weyerhaeuser and not owning Samsung Electronics, while our top two relative detractors were overweights to Schneider Electric and Michelin.

Shares of Weyerhaeuser, a US-based timberland company, rose over the period despite softness within the US-housing market and slowing residential construction. Shares of Schneider Electric, a French multinational company specializing in electrical equipment, energy management, and automation solutions, declined during the period.

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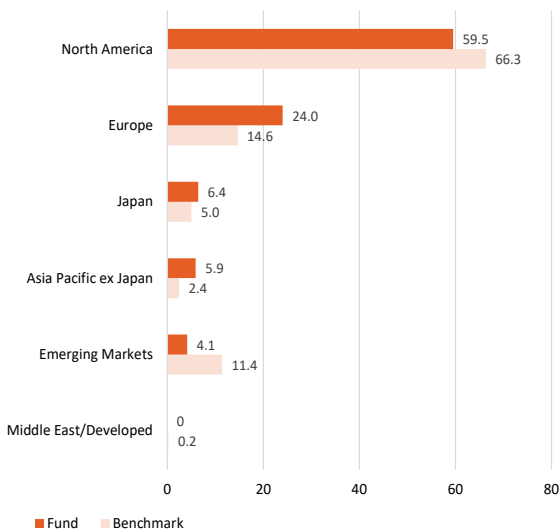


MARKET REVIEW

Global equities declined sharply in March, surrendering their year-to-date gains as geopolitical conflict and policy uncertainty overtook fundamentals as the primary drivers of market sentiment. Escalating hostilities between the US, Israel, and Iran remained the central source of volatility, particularly through sustained disruption to energy infrastructure and critical shipping lanes. This disruption pushed oil prices higher and revived concerns about inflation and its second-order effects on global economic growth. Against this unsettled backdrop, corporate fundamentals proved relatively resilient, with earnings expectations still reflecting solid growth, led by the technology sector, even as valuation multiples came under pressure. Policy divergence among major central banks persisted, driven by differing inflation and economic growth rates and varying exposures to external macroeconomic shocks. Economies that are more sensitive to energy prices and labor market tightness remained biased toward restrictive policy, while those facing softer demand or longer-standing disinflationary trends moved more cautiously toward policy normalization. In the US, the administration’s newly implemented 10% global tariff – introduced after the Supreme Court struck down earlier measures under the International Emergency Economic Powers Act – remained in place, prolonging trade uncertainty. In Japan, Prime Minister Sanae Takaichi consolidated her political mandate following her electoral victory, signaling policy continuity amid heightened global instability.

The MSCI All Country World Index Net returned -7.2% (in USD terms) over the month. Within the index, 10 out of 11 sectors declined over the period. Materials and industrials were the bottom performing sectors, while energy and utilities 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)

Shares were driven broader weakness in European industrial and electrification names, as investors may have rotated toward more defensive areas amid rising macro uncertainty and rate sensitivity.

FUND POSITIONING AND OUTLOOK

At the end of the period, our largest overweights were consumer discretionary 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 Emerging Markets and North America.

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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