

IPIDS

Product Disclosure Statement (PDS)

DEVON FUNDS.

07.08.2026

ISSUER: DEVON FUNDS MANAGEMENT LIMITED

DEVON ALPHA FUND

DEVON AUSTRALIAN FUND

DEVON DIVIDEND YIELD FUND

DEVON GLOBAL IMPACT BOND FUND

DEVON GLOBAL SUSTAINABILITY FUND

DEVON SUSTAINABILITY FUND

DEVON TRANS-TASMAN FUND

This document replaces the Product Disclosure Statement dated 30.06.2026. This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Devon Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (FMC Act). You can also seek advice from a financial advice provider to help you to make an investment decision.

Key information summary.

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Devon Funds Management Limited (**Devon, we, us, our**) will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions of Devon and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this Product Disclosure Statement (**PDS**).

What will your money be invested in?

There are seven separate funds (**Funds**) offered under this PDS. These investment options are summarised on the following page. More information about the investment target and strategy for each investment option is provided in the "Description of your investment option(s)" on page 6.

Who manages the Devon Investment Funds?

The manager of the Funds is Devon Funds Management Limited. See "Who is involved?" on page 13 for more information about us.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the Fund's unit price; and
- any distributions made to you from the Fund.

The Devon Alpha Fund, Devon Australian Fund, Devon Sustainability Fund and Devon Trans-Tasman Fund intend to pay distributions semi-annually. The Devon Dividend Yield Fund and the Devon Global Impact Bond Fund intend to pay distributions quarterly. The Devon Global Sustainability Fund does not distribute income, and as such any accrued income for the Fund is reflected in the Fund's unit price. All distributions are at our discretion. See "How does this investment work?" on page 4 for more information.

How can you get your money out?

You may at any time request the redemption of some or all of your investment. Minimum redemption amounts may apply and you will need to complete a redemption request in the prescribed format which is available from Devon on request. Subject to relevant law, we may defer or suspend redemptions in some circumstances. See "How does this investment work?" on page 4 for more information on how to get your money out.

Your investment in the Funds can be sold in accordance with relevant law but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each Fund is a Portfolio Investment Entity (**PIE**). The amount of tax you pay in respect of a PIE is based on your Prescribed Investor Rate (**PIR**). To determine your PIR, go to the IRD website www.ird.govt.nz/toii/pir/.

For further information, see "What taxes will you pay?" in section 6 on page 12.

Where can you find more key information?

Devon is required to publish quarterly Fund Updates for each Fund. The Fund Updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at www.devonfunds.co.nz. We will also provide you with copies of those documents on request.

Devon investment options.

See “**What are the risks of investing?**” on page 9 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek independent financial advice or work out your own risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Fund Name	Description	Risk Indicator ²	Estimated Annual Fund Charges ¹ Based on Net Asset Value (NAV)
DEVON ALPHA FUND	The Fund aims to generate capital growth over the long term by actively investing in a concentrated portfolio of 10-15 New Zealand and Australian shares and holding cash when appropriate investment opportunities cannot be identified.		1.82% ³
DEVON AUSTRALIAN FUND	The Fund aims to generate capital growth over the long term by actively managing Australian equity investments. The Australian market offers exposure to a number of sectors that are not available in New Zealand.		1.35% ³
DEVON DIVIDEND YIELD FUND	A select portfolio of New Zealand and Australian listed equity securities chosen for their attractive dividend yields, with some growth prospects to maintain the dividend yield and capital value in real terms.		1.19% ³
DEVON GLOBAL IMPACT BOND FUND²	The Fund aims to deliver long-term total returns in excess of the index by investing in a diverse portfolio of global bonds through investment in the Wellington Global Impact Bond Fund managed by Wellington Management Funds (Ireland) plc (Wellington Management). The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change.		0.63%
DEVON GLOBAL SUSTAINABILITY FUND²	The Fund aims to deliver long-term total returns in excess of the index 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. The Fund obtains this exposure through investment in the Wellington Global Stewards Fund managed by Wellington Management.		1.24%
DEVON SUSTAINABILITY FUND²	This Fund aims to generate capital growth over the long term by investing in those New Zealand and Australian listed companies that rate highly on overall environmental, social and corporate governance (ESG) performance. The Fund employs an ethical screen to exclude companies where more than 10% of business revenue is derived from the manufacture of alcohol, gambling, pornography and the exploration, extraction, refining or processing of fossil fuels. The Fund will also employ an ethical screen to exclude companies where any business revenue is derived from the manufacturing of tobacco products or armaments. ⁴		1.31%
DEVON TRANS-TASMAN FUND	The Fund aims to generate capital growth over the long term by actively investing in a portfolio of New Zealand and Australian shares. The Fund tends to be fully invested in shares but can hold cash.		1.37% ³

¹ A buy/sell spread (to fairly allocate the costs of buying and selling underlying assets) may be applicable on investment and redemption, or on switches. See section 5 for more information on buy/sell spreads.

² As the Devon Global Impact Bond Fund and Devon Global Sustainability Fund have not been in existence for five (5) years, we have used market index returns for the period from 30 June 2021 to 28 February 2022, and actual returns from 1 March 2022 to 30 June 2026, to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of potential future volatility of the Fund. See Section 3 'Description of your investment option' for more information on risk indicators.

³ The Devon Alpha, Devon Australian, Devon Dividend Yield and Devon Trans-Tasman Funds' fees include estimated performance-based fees. See page 10 for more information.

⁴ The Devon Sustainability Fund invests into the Devon Sustainability Wholesale Fund which holds the assets.

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2 How does this investment work?

Devon is an investment management business specialising in building investment solutions for our clients. Our highly qualified and experienced team is committed to helping you achieve your investment objectives. We believe our advantage lies in our people – a dedicated team of investment professionals with many years’ experience in managing portfolios, both within Australasia and further afield. We’ve worked hard to assemble the right talent with the necessary skills and experience to manage your Funds.”

Devon Funds Management is an investment management company based in Auckland. Founded in 2010, we offer a range of funds to New Zealand investors to meet a variety of investment objectives. We manage money on behalf of a diverse range of leading New Zealand clients, including large superannuation schemes, Community Trusts, charities, KiwiSaver schemes, Iwi, corporate pension schemes and individual investors.

Investing in managed funds can help you achieve your savings goals and create greater wealth for your future. We believe some of the potential benefits of investing in our Funds are:

- **Professional Management:** Employing the expertise and resources of a professional manager may be beneficial if you do not have the time or skill to manage your own investments.
- **Diversification:** By pooling together large amounts of money, we are able to invest in a portfolio of securities which allows for diversification with the aim of reducing the risk of your investment. It also provides access to markets and securities that might otherwise be out of reach.
- **Administrative Simplicity:** Our Funds are Portfolio Investment Entities (PIEs). PIEs offer significant advantages from an administrative perspective. We take care of the paperwork involved in buying and selling securities, managing your dividends, interest, corporate actions, reporting and record keeping.
- **Tax Advantages:** Our Funds are all PIEs for tax purposes, meaning that if you are a New Zealand resident unit holder and have supplied us with the correct PIR, tax is usually paid on your behalf at a rate approximating your marginal tax rate and there is no further tax to pay. PIE tax is capped at 28% which can be a benefit for 33% tax rate investors.
- **Responsible Investing:** We believe that by considering Environmental, Social and Governance (ESG) factors across the companies that we own and the sectors that we invest into, we can through time, enhance our ability to meet long-term performance objectives. Incorporating ESG within our process provides us with a greater level of risk analysis and enhances portfolio risk management. We believe that our risk-adjusted returns will be enhanced

through the ownership of companies that execute on their ESG strategies at a high level and also in those companies which demonstrate a commitment to improving their performance with respect to ESG. We are a signatory to the United Nations supported Principles for Responsible Investment (PRI). The PRI provides global principles and a framework to help us integrate the consideration of ESG issues into our investment decision-making and portfolio construction framework. As part of this process we report annually to the PRI on our adherence to these policies. We are also a member of the Responsible Investment Association of Australasia (RIAA). As a member of RIAA, we commit to promoting, advocating for, and supporting approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy. The Devon Sustainability Fund is certified by RIAA. RIAA certification signifies that the Devon Sustainability Fund has implemented an investment style and process that systematically takes into account environmental, social, governance or ethical considerations, and this investment process reliability has been verified by an external party. Certification also signifies that the Devon Sustainability Fund adheres to the strict operational and disclosure practices required by RIAA's Certification Program. Further information can be found in our Responsible Investment Policy at www.devonfunds.co.nz

This PDS is an offer of units in the Devon Investment Funds. Each Fund is constituted within a Managed Investment Scheme that is governed by the **Devon Trust Deed** (dated 30 September 2016).

The money you invest buys units in the Fund(s) you've chosen. The price of each unit you receive depends on the value of the Fund at the time you invest. We calculate the unit price by dividing the Net Asset Value of the Fund by the number of units the Fund has on issue. We also have the discretion to include trading costs in determining the unit price received. The unit price is calculated daily and published on our website. Daily unit prices for each Fund will change as the market value of those Funds' assets change. The return on your investment is reflected in any increase or decrease in the unit price and any distributions from the Fund(s).

The number of units you have (your **unitholding**), when multiplied by the unit price, gives you the total value of your investment in the Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax). No assets of a Fund will be available to be applied to meet the liabilities of any other Fund managed by us.

Distributions

The Devon Alpha Fund, Devon Australian Fund, Devon Sustainability Fund and Devon Trans-Tasman Fund intend to pay distributions semi-annually. The Devon Dividend Yield Fund and the Devon Global Impact Bond Fund intend to pay distributions quarterly. The Devon Global Sustainability Fund does not distribute income, and as such any accrued income for the Fund is reflected in the Fund's unit price. All distributions are at our discretion. You can elect to have distributions re-invested in the Fund or direct credited to your bank account. Please note, we do not pay to third party bank accounts.

Making investments

You can make lump sum or regular investments into the Funds. Investments can be made by completing the application form for the relevant Fund(s) at the back of this PDS. A NZ\$10,000 minimum applies for the initial contribution and NZ\$100 minimum per quarter for subsequent regular payments. For information on how to invest in the Fund(s), see "How to apply" on page 14.

Withdrawing your investments

If you wish to make a redemption you must complete a redemption request in the prescribed format which is available from Devon on request. Once submitted, your redemption request is not able to be withdrawn. We have the ability, in certain circumstances to suspend or defer redemptions. In the event that this should ever occur, you can still submit a redemption request and these will be processed, in the order in which they are received, once the suspension or deferral has been lifted.

You may withdraw amounts of \$2,000 or more. If your withdrawal would result in your investment falling below \$2,000, we may request the Supervisor to withdraw the balance of your holding and repay the proceeds back to you.

Withdrawal requests will be processed each business day in Auckland. The withdrawal value of the units will be paid to you, after adjustment for any tax payable (if applicable), within 30 business days from the date your withdrawal request is received. No person guarantees or promises the repayment of, or returns on, your investment in the Funds.

How to switch between Funds

You can also switch between Funds as often as you like. Completed switch requests will be made on the next available unit price. A switch will be treated as a redemption from one Fund and an application into another Fund. A switching form is available from Devon on request.

Description of your investment option(s).

The table below summarises the strategy, objectives and characteristics of each Fund. More information is contained within the Statement of Investment Policies and Objective (**SIPO**) of the Funds.

Summary of investment strategy and objectives	Target investment mix	Risk category
DEVON ALPHA FUND Strategy: The Fund invests in a concentrated portfolio of approximately 10-15 select companies listed on the New Zealand and Australian share markets. The Alpha Fund does not follow an equity index and is actively managed, which means that we make our own investment decisions rather than have the Alpha Fund passively follow an index. Benchmark: Official Cash Rate (OCR) +5%. Objective: The Fund aims to generate capital growth over the long term by actively investing in a concentrated portfolio of New Zealand and Australian equities and holding cash when appropriate investment opportunities cannot be identified. Minimum suggested investment timeframe: 5 years	0-100% Australasian equities. 0-100% Cash or cash equivalent securities.	4 This Fund has a medium to high level of volatility.
DEVON AUSTRALIAN FUND Strategy: The Fund invests in a select portfolio of companies which are primarily Australian listed companies. The Australian market offers exposure to a number of sectors that are not available in New Zealand. Benchmark: The S&P/ASX200 (Accumulation) Index in NZD. Objective: The Fund aims to generate capital growth over the long term by actively managing your Australian equity investments. Minimum suggested investment timeframe: 5 years	80-100% Australasian equities. 0-20% Cash or cash equivalent securities.	5 This Fund has a high level of volatility.
DEVON DIVIDEND YIELD FUND Strategy: The Fund invests in a select portfolio of New Zealand and Australian listed equity securities chosen for their attractive dividend yields, with some growth prospects to maintain the dividend yield and capital value in real terms. Benchmark: 50:50 composite of the S&P/NZX50 (Gross) Index and the S&P/ASX200 (Accumulation) Index fully hedged to NZD. Objective: The Fund invests in a well-researched portfolio of equities with the objective of generating an above market average dividend yield while providing some growth to maintain capital values in real terms. Minimum suggested investment timeframe: 5 years	90-100% Australasian equities. 0-10% Cash or cash equivalent securities.	4 This Fund has a medium to high level of volatility.

Continued...

Summary of investment strategy and objectives	Target investment mix	Risk category
DEVON GLOBAL IMPACT BOND FUND Strategy: The Fund invests into the Wellington Global Impact Bond Fund, managed by Wellington Management. Wellington Management seeks to understand the world's social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that they believe are addressing these needs in a differentiated way through their core products, services and projects. The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change. Benchmark: Bloomberg Global Aggregate Index in NZD, 100% hedged to NZD. Objective: The Fund aims to deliver long-term total returns in excess of the index by investing in a diverse portfolio of global bonds. Minimum suggested investment timeframe: 5 years	0-100% Global fixed interest and Cash, or cash equivalent securities.	3 This Fund has a low to medium level of volatility.
DEVON GLOBAL SUSTAINABILITY FUND Strategy: The Fund invests into the Wellington Global Stewards Fund, managed by Wellington Management. Wellington Management seeks to invest in 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. Wellington 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. Benchmark: MSCI All Country World Index in NZD, 50% hedged to NZD. Objective: The Fund aims to deliver long-term total returns in excess of the index by investing in a selective portfolio of global equities. Minimum suggested investment timeframe: 5 years	90-100% Global equities. 0-10% Cash or cash equivalent securities.	5 This Fund has a high level of volatility.

Continued...

Summary of investment strategy and objectives	Target investment mix	Risk category
DEVON SUSTAINABILITY FUND Strategy: The Fund will look to invest in those companies that rate highly on overall environmental, social and corporate governance (ESG) performance. The Fund employs an ethical screen¹ to exclude companies where more than 10% of business revenue is derived from the manufacture of alcohol, gambling, pornography and the exploration, extraction, refining or processing of fossil fuels. The Fund will also employ an ethical screen to exclude companies where any business revenue is derived from the manufacture or sale of armaments, production and manufacture of tobacco and tobacco-based products or nicotine alternatives, and any company involved in whaling activities or on human rights watchlists as stated by MSCI². The Fund invests in a select portfolio of well researched New Zealand and Australian listed companies. Benchmark: 50:50 composite of the S&P/NZX50 Portfolio Index and the S&P/ASX200G index hedged to NZD. Objective: This Fund aims to generate capital growth over the long term by actively managing your New Zealand and Australian equity investments. The Fund also aims to deliver an MSCI ESG rating greater than the MSCI ESG rating of the benchmark. Minimum suggested investment timeframe: 5 years	90-100% Australasian equities. 0-10% Cash or cash equivalent securities.	4 This Fund has a medium to high level of volatility.
DEVON TRANS-TASMAN FUND Strategy: The Fund invests in a select portfolio of well researched companies which are primarily New Zealand and Australian listed companies. Benchmark: 50:50 composite of the S&P/NZX50 (Gross) Index and the S&P/ASX200 (Accumulation) Index unhedged to NZD. Objective: This Fund aims to generate capital growth over the long term by actively managing your New Zealand and Australian equity investments. Minimum suggested investment timeframe: 5 years	50-100% Australasian equities. 0-50% Cash or cash equivalent securities.	4 This Fund has a medium to high level of volatility.

We can make changes to the SIPO of any Fund in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to unit holders of the relevant Fund prior to effecting any material changes. The most current SIPO for the Funds can be found on the scheme register at www.business.govt.nz/disclose.

Our use of the various market indices referred to in the above table is subject to certain terms, conditions and disclaimers as described in the offer register at www.business.govt.nz/disclose in the document titled 'Other Material Information.' This is located under the 'Documents' tab on the managed fund offer register under Devon Investment Funds.

Further information about the assets in the Funds can be found in the Fund Updates on our website www.devonfunds.co.nz.

¹ Once Devon has made the decision to invest in a particular company, that company is subject to ongoing monitoring on a periodic basis in respect of the screening applied before that investment was made. If this monitoring programme was to identify a possible exception (for example, a company with more than 10% of business revenue derived from the manufacture of alcohol), the holding will be disposed of within 30 days in normal market conditions. In the event of a breach being identified, Devon will communicate with clients on both the nature of the breach and the steps taken to address the breach.

² More information on the types of fossil fuels, tobacco-based products, nicotine alternatives, and armaments excluded is contained within the SIPO.



What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare Funds using the risk indicator.

An example of our risk indicator is below.



The risk indicator for each of the Funds can be found on page 2 of this PDS.

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, we suggest you seek financial advice or work out your risk profile at www.sorted.org.nz/calculators/investment-planner.

Please note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading "Other Specific Risks") that are not captured by this rating. This risk indicator is not a guarantee of a Fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2026 where available. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest quarterly Fund Update for these Funds.

A combination of actual Fund returns and market index returns, as outlined on page 2, has been used to determine the risk indicator for the Devon Global Impact Bond Fund, Devon Global Sustainability Fund and Devon Sustainability Fund as these Funds have not been operational for the required 5 years.

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

Market risk: Risk of losses based on the overall performance of financial markets.

Security specific risk: Risks that are specific to a particular security.

Currency & hedging risk: Risk of losses from fluctuating foreign exchange rates.

Interest rate risk: Risk that a security's value will change due to a change in interest rates.

Investment objective risk: Risk that the investment objectives of a Fund will not be met.

Concentration risk: Risk arising from a Fund's assets being concentrated in a particular security, group of securities, geographical area, industry or other grouping.

Operational risks: Risk of an error in procedures or systems which impacts the pricing of units in a Fund.

Emerging markets: Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

Below investment grade: Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs.

If any of these risks occur, you may receive less on the sale of your units than you expect.

No person guarantees or promises the repayment of, or returns on, your investment in the Funds.

Other specific risks

ESG: The Devon Global Impact Bond Fund, Devon Global Sustainability Fund and Devon Sustainability Fund use ESG exclusions (negative screens) to assist in making investment decisions. The Devon Alpha Fund, Devon Australian Fund, Devon Dividend Yield Fund and Devon Trans-Tasman Fund's primary objective is not related to ESG factors. However, the consideration of ESG factors is an essential part of Devon's investment process. ESG screens are included in the pre-investment phase of an investment to ensure investment companies align with our stated objectives. We constantly monitor any changes with regard to ESG factors as part of our ongoing decisions to retain or divest investments. The outcome of these screens may reduce the returns you receive.

In the case of the Devon Global Impact Bond Fund and Devon Global Sustainability Fund, there is also a risk that the outcome of the screening performed, and investment decisions made by the underlying fund manager (Wellington Management), may not align with your preferences. For more information on the screens applied by Wellington Management, see Wellingtons ESG Policies here: www.wellington.com/en/sustainability/reports-and-policies

Credit: Specific to the Devon Global Impact Bond Fund. The value of a bond may decline, or the issuer /guarantor may fail to meet obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

Default risk: Specific to the Devon Global Impact Bond Fund is the risk that an issuer of a security in which the Fund has invested will not pay the interest and/or repay the principal of a security in which the Fund has invested. This risk is generally greater for issuers with lower credit ratings but may reduce your return on units in the Fund. There may be other circumstances that can increase the risk to your returns that are not reflected in the risk indicator. We recommend you view our Other Material Information document which contains information about other risks not mentioned in this PDS.

Our Other Material Information document can be found on the offer register at www.business.govt.nz/disclose

5 What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges – for example annual fund charges and performance fees. Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees – for example abnormal legal or regulatory fees.

Estimated Annual Fund Charges (as a percentage of net asset value)

Fund	Management fee (GST exempt)	Administration Fee (GST inclusive)	Estimated performance-based (GST exempt)	Estimated Total annual fund charges (GST inclusive)
Devon Alpha Fund	0.87%	0.44%	0.51%	1.82%
Devon Australian Fund	0.87%	0.44%	0.04%	1.35%
Devon Dividend Yield Fund	0.62%	0.44%	0.13%	1.19%
Devon Global Impact Bond Fund	0.34%	0.29%	N/A	0.63%
Devon Global Sustainability Fund	0.95%	0.29%	N/A	1.24%
Devon Sustainability Fund	0.87%	0.44%	N/A	1.31%
Devon Trans-Tasman Fund	0.87%	0.44%	0.06%	1.37%

Some of the fees charged to the Funds in the table above are subject to goods and services tax (GST), while others are GST-exempt. To clarify, investment management services provided to the Funds are exempt from GST, so GST is not charged on the management fee, or any performance-based fee paid to us. All other services provided to the Funds are subject to GST at the standard rate of 15%. The total annual fund charges are an estimate of each Funds Net Asset Value (NAV) and shall not exceed the amount shown above for each Fund. All fees are accrued daily, paid monthly in arrears to us and are reflected in the unit price.

The charges outlined above cover:

Management fee: all investment management services, including amounts due to external fund managers.

Administration charges: all other expenses including supervisor, custodian, administration, registry, unit pricing, fund accounting, legal, audit and regulatory compliance. Additionally, the Manager and the Supervisor are entitled to be reimbursed out of each Fund for all other expenses properly and reasonably incurred by the Supervisor or the Manager in connection with carrying out their respective duties under the Trust Deed.

Performance-based fees: These are estimates calculated on the basis of combined Fund returns since inception and market performance from 30 June 1992 to 31 March 2026 (33.8 years) as described in Devon's Other Material Information document located at www.business.govt.nz/ disclose. We have not made any estimate for outperformance of the market by the Funds.

Given this, and the use of long term averages, it is to be expected that actual performance fees may be more (or less) than shown in the table in any given year. In particular, investors should be aware that the Devon Alpha Fund does not track a market index. Please see the details of how the

performance fees are calculated below. Actual performance-based fees for the most recent scheme year will be available in the latest quarterly Fund Update. If Devon invests in other Funds, those Funds may also charge fees. At the date of this PDS, the Devon Global Impact Bond Fund invests into the Wellington Global Impact Bond Fund, and the Devon Global Sustainability Fund invests into the Wellington Global Stewards Fund. All fees from these investments are fully refunded.

There are currently no individual action fees, no establishment, termination, withdrawal or switching fees charged to the Fund. We can introduce these fees in the future in accordance with the Trust Deed and applicable law.

Brokerage and other transaction costs are paid directly by the fund. Under the terms of Funds governing document, other expenses such as one-off costs and taxes may also be charged to the Fund.

Performance-based fees

Some of our Funds have performance-based fees if they earn above the Fund's hurdle rate of return, subject to a high water mark, as detailed below. The use of a high water mark ensures that you do not pay for the same performance twice. The term high water mark means the highest value that a Fund has achieved on previous performance fee calculation dates. Performance-based fees are only payable if a Fund's performance exceeds the high water mark. A high water mark ensures that if a manager loses money over a period, they must achieve investment returns above the high water mark before receiving a performance-based fee. The high water mark can be reset every three years at our discretion in conjunction with the Supervisor.

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Devon Alpha Fund

Hurdle rate of return	12%p.a.
Amount of fee	The first 1% of gross return above the hurdle rate of return up to 13% per annum, then 15% of the gross return thereafter. There is a cap on the performance fee of 3%.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid annually, on 31 March each year.

Devon Trans-Tasman Fund

Hurdle rate of return	50:50 composite of the S&P/NZX50 (Gross) Index and the S&P/ASX200 (Accumulation) Index unhedged to NZD.
Amount of fee	10% of the net return of the Fund (reflected in the unit price) over the hurdle rate of return for the relevant period.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid monthly based on the rolling annual returns.

The Global Impact Bond Fund, Global Sustainability Fund and Sustainability Fund do not charge a performance fee.

Various individual action fees

A buy/sell spread (to fairly allocate the costs of buying and selling underlying assets) may be applicable on investment and redemption, or on switches. These are amounts determined at our discretion on account of estimated costs which would be incurred if investments of the relevant trust were acquired or realised to make an investment or pay a redemption. For more information please refer to Devon's "Other Material Information" document (OMI) on Disclose at www.business.govt.nz/disclose, and Devon's website at www.devonfunds.co.nz/buysell-spreads.

The fees can be changed

The existing fees may be changed or new fees imposed in accordance with the Trust Deed and applicable law upon giving you 90 days written notice. We must publish a quarterly Fund Update for each Fund showing the fees actually charged during the most recent year.

Fund Updates, including past fund updates, are available at www.devonfunds.co.nz.

Devon Australian Fund

Hurdle rate of return	S&P/ASX200 in NZD.
Amount of fee	10% of the net return of the Fund (reflected in the unit price) over the hurdle rate of return for the relevant period.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid monthly based on the rolling annual returns.

Devon Dividend Yield Fund

Hurdle rate of return	50:50 composite of the S&P/NZX50 (Gross) Index and the S&P/ASX200 (Accumulation) Index fully hedged.
Amount of fee	10% of the net return of the Fund (reflected in the unit price) over the Fund's hurdle rate of return for the relevant period.
Maximum limit	No
High water mark	Yes
Frequency of payment and calculation	Calculated and accrued, if applicable, in the daily unit price and paid monthly based on the rolling annual returns.

Example of how fees apply to an investor

Mel invests \$10,000 in the Devon Trans-Tasman Fund. She is not charged an establishment fee or contribution fee. This brings the starting value of her investment to \$10,000.

She is charged management and administration fees, which work out to about \$131 (1.31% of \$10,000) over the year. These fees might be more or less if her account balance has increased or decreased over the year.

Mel may also be charged a performance-based fee if her Fund earned more than its hurdle rate.

Estimated total fees for the first year

Fund charges: \$131

See the latest Fund Update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Devon Trans-Tasman Fund. If you are considering investing in other Funds within the Scheme, this example may not be representative of the actual fees you may be charged.



What taxes will you pay?

Each Devon Fund is a portfolio investment entity (PIE). The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/pir. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell Devon your PIR when you invest or if your PIR changes. If you do not tell Devon, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

We may change your PIR if Inland Revenue tell us to.

More information relating to 'taxes you will pay' is in the Other Material Information document which is available at www.disclose-register.companiesoffice.govt.nz.

Who is involved?

About Devon

Devon Funds Management is an investment management company based in Auckland. Founded in 2010, we offer a range of funds to New Zealand investors to meet a variety of investment objectives. Devon is regulated by the Financial Markets Authority and holds a Managed Investment Scheme Manager license. Its operations are supported by industry leading fund administration, custodial and supervisory service providers. Devon is part of the Investment Services Group (ISG), which in turn is majority owned by Shaw and Partners Financial Services Limited (Australia). ISG provides investment administration and operation services to Devon. Other companies in the group include Shaw and Partners Financial Services Limited, Select Wealth Management Limited, Clarity Funds Management Limited and TAHITO Limited. More information about Devon, its funds, and key people is available on our website at www.devonfunds.co.nz.

Contact Details:

Devon Funds Management Limited

Level 17

HSBC Tower

188 Quay Street

Auckland 1010

Telephone: 0800 944 049 (free call) or +649 925 3990

E-mail: enquiries@devonfunds.co.nz

Information about key personnel for the Funds can be found on our website www.devonfunds.co.nz.

Who else is involved?

Role	Name	Description
Supervisor and Custodian	The New Zealand Guardian Trust Company Limited	Supervisor of the Devon Investment Funds under the Financial Markets Conduct Act 2013, responsible for supervising us as Manager of the Funds.
Sub-Custodian	BNP Paribas Fund Services Australasia Pty Limited	Appointed by the Supervisor to hold the assets of the Funds on behalf of investors.
Administration Manager	Apex Investment Administration (NZ) Limited	Appointed by us to provide various administration functions in respect of the Funds, including registry, unit pricing and fund accounting.
Administration Manager	Investment Services Group (ISG)	Appointed by us to provide administration functions which include investor onboarding, transaction processing, operational management, and investment oversight to the Funds.
Investment Manager	Wellington Management Funds (Ireland) plc	Wellington Management is a globally integrated investment management firm and is the investment manager of the Wellington Global Impact Bond Fund and Wellington Global Stewards Fund, in which the Devon Global Impact Bond Fund and Devon Global Sustainability Fund invest respectively.

How to complain.

Any complaints about the Funds can be made to us at the address above.

You can also send your complaints to the Supervisor at:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street, Auckland 1010
PO Box 274, Shortland Street, Auckland 1140
Telephone: **0800 300 299**

Email: **ct-auckland@nzgt.co.nz**

Devon is a member of Insurance and Financial Services Ombudsman Scheme which is an independent dispute resolution scheme approved by Ministry of Commerce and Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days, or if you are dissatisfied with the proposed resolution, you can refer it to:

Insurance and Financial Services Ombudsman Scheme
Level 8, Shamrock House
79 – 81 Molesworth Street
Wellington
(Call free) **0800 888 202**
(Wellington) **04 499 7612**

Insurance and Financial Services Ombudsman Scheme will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Insurance and Financial Services Ombudsman Scheme can be found at www.ifso.nz

Where you can find more information.

Further information relating to the Devon Investment Funds (for example, financial statements) is available on the offer register and the scheme register at www.business.govt.nz/disclose.

A copy of the information on the offer register and the scheme register is available on request to the Registrar. A copy of that information can also be obtained by contacting us at:

Devon Funds Management Limited
Level 17
HSBC Tower
188 Quay Street
Auckland 1010

Telephone: 0800 944 049 (free call) or +649 925 3990
E-mail: enquiries@devonfunds.co.nz

We are required to publish quarterly Fund Updates for each Fund. The Fund Updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at www.devonfunds.co.nz. We will also give you copies of those documents free of charge on request to any of our contact details set out above.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

How to apply.

To invest directly with Devon, you can apply online at <https://devonfunds.co.nz/how-to-apply>. Alternatively, you can download and complete the application form at <https://devonfunds.co.nz/devon-funds-product-disclosure-statement> and return it to us.

Glossary.

BENCHMARK	the standard against which the performance of a Fund is compared.
CORPORATE BOND	a debt security issued by a company or other entity.
DIVIDEND YIELD	how much a company pays out in dividends each year relative to its share price.
EQUITIES	a share representing an ownership interest in an entity (generally companies).
FIXED INTEREST	debt security, such as a bond, that is issued by an entity and makes interest securities payments. A fixed interest security pays a specified rate of interest that does not generally change over the life of the instrument. The face value is scheduled to be returned at the end payment date.
GOVERNMENT BOND	a debt security issued by a national government.
HEDGING	investment structure to reduce the volatility of price movements in an asset.
SECURITIES	any financial asset.
YIELD	the income return on an investment i.e. the interest or dividends received. Yield is usually expressed as a percentage of the value of the investment.

How to complete the Application Form.

If you need help with understanding the application process or the documents you need to provide, please contact us on **0800 944 049** (free call) or **+649 925 3990** or by email at **enquiries@devonfunds.co.nz**

Investment instructions

The Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) came fully into force on 30 June 2013. The following application forms and requests for documentation comply with the new requirements, however in certain circumstances we may need to collect extra information from you and anyone who is acting on your behalf for the purposes of the AML/CFT Act.

The Parliament of New Zealand enacted the AML/CFT Act 2009 for the purposes:

- a) to detect and deter money laundering and the financing of terrorism; and
- b) to maintain and enhance New Zealand's international reputation; and
- c) To contribute to public confidence in the financial system.

The AML/CFT Act applies to banks and most financial institutions, and it is essential that we comply.

Sometimes this may mean that we won't be able to complete your investment instructions or meet your needs until all of the necessary information is obtained. We are committed to protecting the privacy of your information and we will continue to ensure all identity and other personal information you provide will be used and managed in accordance with the Privacy Act 2020.

If you have any questions or concerns in respect of the new requirements under the AML/CFT Act please feel free to contact us.

Lump Sum

If you are an existing client, please supply your account name and Unit Holder number as a reference when crediting funds.

To invest, complete, sign and return the application form attached to this Product Disclosure Statement. You can pay by:

- **Direct credit (from a New Zealand registered bank only)** to the following account:

02-0192-0455631-00 in the name of 'NZGT O/A DEVON FUNDS MANAGEMENT LIMITED'.

We will not be held liable for insufficiently referenced payments.

Cash will not be accepted.

Regular Contributions

Please complete the application form and direct debit form. The initial contribution should be entered as the Lump Sum, with subsequent contributions entered as regular contributions. The NZ\$10,000 minimum applies for the initial contribution and NZ\$100 minimum per quarter for subsequent regular payments. We retain the right to alter these minimums at any time.

Please email your completed application forms to **enquiries@devonfunds.co.nz** or post the same to:

Devon Funds Management Limited
PO Box 105609,
Auckland City 1143,
New Zealand

Identification

We are required to verify your identity and your address by law.

If you are over 18 years, we will need certified photocopies of acceptable forms of identification to *verify your identity* which will include:

- Current New Zealand passport; OR
- Current international passport; OR
- New Zealand firearms licence; OR
- New Zealand driver's licence or international driver's permit PLUS one of the following:
 - New Zealand birth certificate; OR
 - Overseas birth certificate; OR
 - New Zealand certificate of citizenship; OR
 - Certificate of citizenship issued by a foreign Government; OR
 - Current credit card, debit card, or eftpos card signed by you and issued by a registered New Zealand bank and a bank statement issued by a registered New Zealand bank dated within the previous 12 months (New Zealand driver's licence only).

Investor	Complete
Individual	Form 1
Trusts	Form 1 and Form 2
Companies, Sole Traders, Partnerships, Limited Partnerships and Co-Operatives	Form 1 and Form 3

Address verification

To verify your address, certified photocopies of acceptable documents which set out your name and current address and are dated within the previous six months include:

- Power or home phone bill; OR
- Rates bill; OR
- Bank account statements; OR
- IRD statements; OR
- Car registration documents.

Identification of a minor

If you are under 18 years of age, we will require identity verification for both you and your parent(s)/guardian(s).

If you are aged 15 or under, both parents/all legal guardians will be required to sign the Application Form on your behalf and provide proof of their identity. You will also be required to provide proof of your identity. This means you will need to provide a certified photocopy of documents that contain the following information:

- Your identity and address. This document must set out the minor's name and current address and be dated within the previous six months (for example a bank statement); AND
- Both of your parents/all of your guardians identity and address. These documents must set out your parents/guardians names and current address(es) and be dated within the previous six months and could include:
 - Bank statement; OR
 - Power or home phone bill; OR
 - Rates bill; OR
 - IRD statement; OR
 - Car registration documents.
- PLUS proof of guardianship which can include:
 - Your birth certificate; OR
 - Guardianship order; OR
 - Deceased parents death certificate and a will appointing these people as your guardian; OR
 - If all of the above is not possible, a statutory declaration confirming that these people are your guardians.

If you are aged 16 or 17 years, you will be required to sign the Application Form and provide proof of your identity and address. One parent/guardian will also be required to sign the Application Form and provide proof of identity and address.

If you are aged 16 or 17 years and you are married, in a de facto relationship or a civil union, then you will be required to sign the Application Form. We do not need your parent/guardian to provide identification or to sign the Application Form, but we will need you to provide a copy of your marriage or civil union licence (or proof of the de facto relationship).

Certification of documents

We will accept photocopied documents certified by someone who is over 16 years of age and is one of the following:

- Commonwealth representative (as defined in the Oaths and Declarations Act 1957); OR
- An employee of the Police who holds the office of constable (as defined in section 4 of the Policing Act 2008); OR
- Justice of the peace; OR
- Registered medical doctor; OR
- Kaumātua; OR
- Registered teacher; OR
- Minister of religion; OR
- Lawyer (as defined in the Lawyers and Conveyancers Act 2006); OR
- Notary public; OR
- New Zealand Honorary consul; OR
- Member of Parliament; OR
- Chartered accountant (within the meaning of section 19 of the New Zealand Institute of Chartered Accountants Act 1996).

The person certifying your document must not be:

- related to you; for example, your parent, child, brother, sister, aunt, uncle or cousin; OR
- your spouse or partner; OR
- a person who lives at the same address as you.

If sufficient identification and address verification is not provided your application will be rejected and your payment returned. Payments returned to investors will not be eligible to accrue any interest.

Distribution instructions

Please mark the distribution method. If no choice is made, distributions will be automatically re-invested.

Your bank account and branch number may be found on your bank statement.

Application Form checklist.

Have you:

- ☐ Completed all of your contact details.
- ☐ Provided your nominated bank account details.
- ☐ Signed and dated the signature declaration section.
- ☐ If paying by direct credit, please send funds electronically to:
NZGT O/A Devon Funds Management Limited
Account number: 02-0192-0455631-00
- ☐ Completed your Prescribed Investor Rate.
- ☐ Provided your proof of identification together with other documentation as outlined below.

Documentation checklist

Please use this checklist to ensure you provide the correct documentation with your application form. Refer to 'How to complete the application form' on page 17 for acceptable forms of identification.

Individual or Joint Account

- ☐ Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- ☐ Certified forms of identification and address verification for each applicant.
- ☐ Original certified Power of Attorney and Certificate of Non-revocation (applicable if your Authorised Representative has been granted authority by virtue of a Power of Attorney).
- ☐ Copy of resident withholding tax exemption certificate (if applicable).
- ☐ Completed Form 1.

Company Account

- ☐ Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- ☐ Certified forms of identification and address verification for each Company Director/Authorised Representative.
- ☐ Copy of authority to act.
- ☐ Copy of the Certificate of Incorporation.

- ☐ Copy of resident withholding tax exemption certificate (if applicable).
- ☐ Completed Form 1 and Form 3.

Partnership Account

- ☐ Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- ☐ Certified forms of identification and address verification for Partner.
- ☐ Original certified copy of Partnership Deed.
- ☐ Copy of resident withholding tax exemption certificate (if applicable).
- ☐ Completed Form 1 and Form 3.

Trust Account

- ☐ Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- ☐ Certified forms of identification and address verification for each Trustee.
- ☐ Copy of resident withholding tax exemption certificate (if applicable).
- ☐ Certified copy of Trust Deed and all amendments.
- ☐ Completed Form 1 and Form 2.

Estate Account

- ☐ Original or original certified bank encoded deposit slip, bank statement or confirmation from your bank verifying the account name and number.
- ☐ Certified forms of identification and address verification for each executor.
- ☐ Original certified copy of Probate.
- ☐ Copy of resident withholding tax exemption certificate (if applicable).
- ☐ Completed Form 1.



DEVON FUNDS.

**For the
informed
investor.**

Devon Funds Management Limited

Level 17, HSBC Tower

188 Quay Street

Auckland 1010

Telephone: 0800 944 049 (free call)

or +649 925 3990

enquiries@devonfunds.co.nz

www.devonfunds.co.nz