

**DEVON
FUNDS.**

Q3

**Quarterly
Sustainability
Report**

2025





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Interest Piece: Huntly Power Station Site Tour

Huntly Power Station is a significant thermal power generation site, situated on the banks of the Waikato River.

The power station is owned and operated by Genesis Energy and features several generation units providing up to roughly 1,200 MW of capacity. The facility was built in the 1980's and has grown increasingly important for its firming capacity as New Zealand's energy supply has become more renewable. Members of the Devon investment team recently visited this site.

Last year's winter was one of the driest on record, exposing how dependent our national grid remains on Huntly for electricity security. Hydro storage in lakes Taupō and Tekapo fell to decade lows, while calm conditions halted wind generation, and declining gas availability constrained gas supply from Taranaki gas fields. In response, during July and early August, Huntly's Rankine units operated almost continuously, largely on coal, up to 10,000 tonnes a day when gas was short. At its peak, there were trucks arriving with coal on site every four minutes. Genesis's gas turbine also ran at near capacity, after Methanex, which consumes around 45% of New Zealand's gas supply, stopped its production to divert its contracted gas to electricity generation.

The environmental cost of burning so much coal is huge, however this has to be weighed with the social imperative of preventing the country from experiencing widespread brownouts. After what could only have been described as an energy crisis, the country's focus on energy security was sharpened. Huntly now has a stockpile of up to 1.1 million tonnes of coal, which can be spotted in the picture below.



Going forward, Huntly Firming Options (HFOs) were created, which are specially designed financial contracts established between Genesis Energy and New Zealand's other major electricity generators. Under these agreements, participating companies pay an annual premium to secure the right to call upon a set amount of generation capacity from one of Huntly's Rankine units during periods of electricity scarcity or stress, such as dry winters when hydro and wind outputs fall short. HFOs essentially give the contract holders

(the other gentailers) flexible access to thermal generation when it's needed, and shares the cost of maintaining such an enormous stockpile of coal for the good of New Zealand.

For a long time now, given the environmental impact of coal and for New Zealand's energy system to come close to fully decarbonising, Genesis has been working on a biomass alternative. Devon has discussed Genesis Energy's opportunities to transition away from fossil fuels for over four years as part of almost every management or board meeting we've had. As part of our site tour we were encouraged to hear that biomass, as an alternative to coal, is not only feasible but supply could be secured in the near term. Genesis has a target of securing 300,000 tonnes per annum of biomass by FY28. Biomass not only acts as an opportunity for Huntly Power Station to reduce its reliance on coal, but also for New Zealand inc to have a new local industry.

The Huntly Power Station is also in the process of constructing a grid-scale battery energy storage system which is expected to be operational by late 2026. This battery will store electricity during periods of high generation, and release it during peak demand times, like cold winter mornings and evenings. As part of a multi-phase plan, the Huntly site could eventually host another battery by FY35.

The Huntly Power Station has therefore proved its relevance in an era where coal is being phased out globally. It is well positioned to provide firming



Interest Piece: Continued

capacity for the national grid, and making significant efforts to replace coal with biomass.

Please note that we do not own Genesis Energy shares in our Sustainability Fund which has an exclusion to companies where more than 10% of business revenue is derived from the exploration, extraction, refining, processing of fossil fuels. Please refer to our SIPO for more information about the fund's exclusions.

- Alice Jones, ESG Analyst



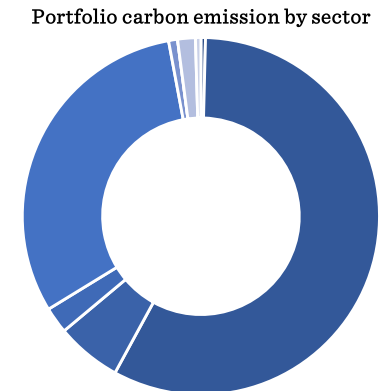
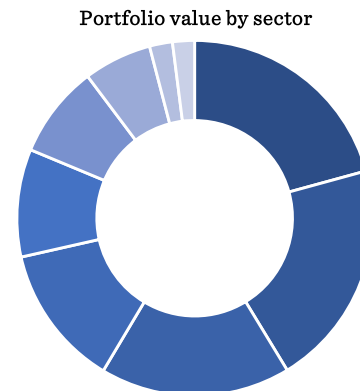
Devon Sustainability Fund

Carbon Metrics as of 30.09.25

Overall Portfolio CO₂ Emissions and Intensity as of 30 September 2025

Carbon Footprint	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Data Availability (Carbon Intensity)
Portfolio	21	597	51	50	100
Benchmark	88	2,447	166	112	100
	T CO ₂ e/\$M Invested	T CO ₂ e		T CO ₂ e/\$M Sales	% Market Value

Sectors	Market value	Contribution to portfolio emissions
Financials	20.7%	0.4%
Industrials	20.6%	57.6%
Healthcare	17.3%	5.9%
Communication Services	12.9%	2.4%
Utilities	9.8%	30.8%
Real Estate	8.4%	0.8%
Information Technology	6.2%	0.0%
Materials	2.1%	1.6%
Consumer Staples	2.0%	0.5%



Source: MSCI | Benchmark: 50:50 composite of the S&P/NZX50 Portfolio Index and the S&P/ASX200G index hedged to NZD

- Financials
- Industrials
- Healthcare
- Communication Services
- Utilities
- Real Estate
- Information Technology
- Materials
- Consumer Staples

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TAHITO Te Tai o Rehua Fund

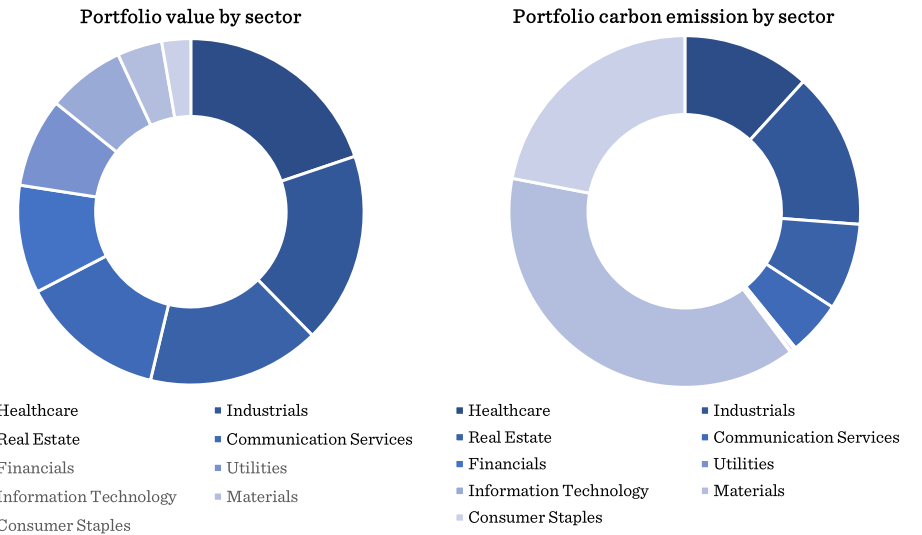
Carbon Metrics as of 30.09.25

Overall Portfolio CO₂ Emissions and Intensity as of 30 September 2025

Carbon Footprint	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Data Availability (Carbon Intensity)
Portfolio	10	170	17	16	98
Benchmark	88	2,447	166	112	100
	T CO ₂ e/\$M Invested	T CO ₂ e		T CO ₂ e/\$M Sales	% Market Value

Sectors	Market value	Contribution to portfolio emissions
Healthcare	19.8%	11.8%
Industrials	17.8%	14.4%
Real Estate	16.1%	8.0%
Communication Services	13.6%	5.0%
Financials	10.1%	0.2%
Utilities	8.3%	0.3%
Information Technology	7.3%	0.1%
Materials	4.2%	38.3%
Consumer Staples	2.7%	22.0%

Source: MSCI | Benchmark: 50% NZX 50 Portfolio index (including imputation credits) / 50% ASX Accumulation 200 index (in NZD).



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Devon Global Sustainability Fund

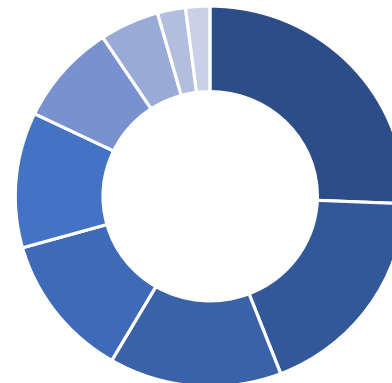
Carbon Metrics as of 30.06.25*

Overall Portfolio CO₂ Emissions and Intensity as of 30 June 2025

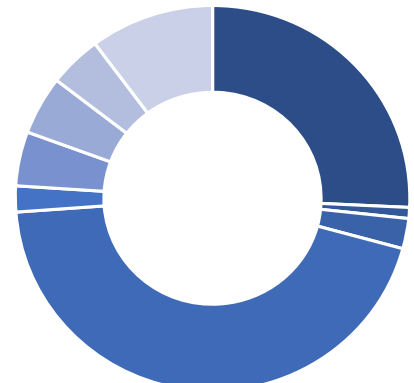
Carbon Footprint	Weighted Average Carbon Intensity	Total Carbon Emissions	Financed Emissions - Economic Intensity	Data Availability (Carbon Intensity)
Portfolio	55	26,512	9	99
Benchmark	113	114,792	40	100
	T CO ₂ e/\$M Sales	T CO ₂ e	T CO ₂ e/\$M Invested	% Market Value

Sectors	Market value	Contribution to portfolio emissions
Information Technology	25.4%	14.2%
Financials	18.3%	0.5%
Healthcare	14.2%	1.4%
Consumer Discretionary	12.1%	24.6%
Industrials	11.4%	1.2%
Consumer Staples	8.5%	2.5%
Real Estate	4.9%	2.7%
Materials	2.3%	2.4%
Utilities	2.0%	5.6%

Portfolio value by sector



Portfolio carbon emission by sector



- Information Technology
- Financials
- Healthcare
- Consumer Discretionary
- Industrials
- Consumer Staples
- Real Estate
- Materials
- Utilities
- Information Technology
- Financials
- Healthcare
- Consumer Discretionary
- Industrials
- Consumer Staples
- Real Estate
- Materials
- Utilities

*Metrics are as of the previous reporting period due to availability of information from the underlying fund manager Wellington Management Group

Source: MSCI | Benchmark: MSCI All Country World Weighted Average Carbon Intensity (WACI): A proxy for the carbon efficiency of fund construction when compared to the benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using the % market value in the fund. Each holding's carbon intensity normalizes its total emissions by output and is calculated as the company's total emissions divided by its revenue. | Financed Emissions - Absolute: The total emissions financed by the fund. This metric accounts for mandate size by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding. | Financed Emissions - Economic Intensity: Emissions financed per \$1 million invested in the mandate. This metric is calculated by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding and then dividing by the fund's total market value. Please note that in our ongoing efforts to align our reporting with the latest industry standards and provide more accurate and meaningful data, we have updated our terminology. The metric previously referred to as "Total Carbon Emissions" is now termed "Financed Emissions - Absolute" and the metric previously referred to as "Carbon Emissions" is now termed "Financed Emissions - Economic Intensity. | % MV of Carbon Eligible Securities: For the fund this indicates the holdings in scope for carbon footprint analysis,

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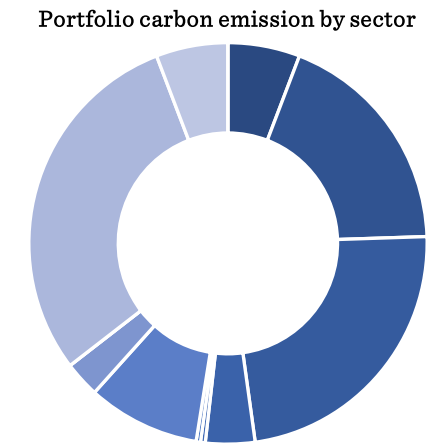
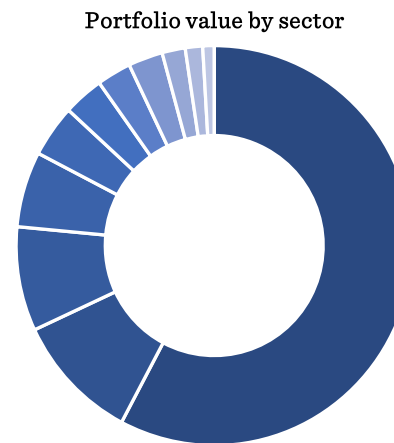
Devon Global Impact Bond Fund

Carbon Metrics as of 30.06.25*

Overall Portfolio CO₂ Emissions and Intensity as of 30 June 2025

Carbon Footprint	Weighted Average Carbon Intensity	Total Carbon Emissions	Financed Emissions - Economic Intensity	Data Availability (Carbon Intensity)
Portfolio	28	2,743	12	81
Benchmark	190	15,660	70	96
	T CO ₂ e/\$M Sales	T CO ₂ e	T CO ₂ e/\$M Invested	% Market Value

Sectors	Market value	Contribution to portfolio emissions
Financials	12.3%	1.6%
Communication Services	2.2%	5.1%
Utilities	1.8%	6.4%
Consumer Discretionary	1.3%	1.1%
Real Estate	0.9%	0.1%
Information Technology	0.7%	0.1%
Industrials	0.6%	2.5%
Healthcare	0.6%	0.8%
Energy	0.4%	0.0%
Consumer Staples	0.3%	8.1%
Materials	0.2%	1.6%
Not Classified	0.0%	0.0%



*Metrics are as of the previous reporting period due to availability of information from the underlying fund manager Wellington Management Group

- Financials
- Communication Services
- Financials
- Communication Services
- Utilities
- Consumer Discretionary
- Utilities
- Consumer Discretionary
- Real Estate
- Information Technology
- Real Estate
- Information Technology
- Industrials
- Healthcare
- Industrials
- Healthcare
- Energy
- Consumer Staples
- Energy
- Consumer Staples
- Materials
- Not Classified
- Materials
- Not Classified

Source: MSCI | Benchmark: MSCI All Country WorldWeighted Average Carbon Intensity (WACI): A proxy for the carbon efficiency of fund construction when compared to the benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using the % market value in the fund. Each holding's carbon intensity normalizes its total emissions by output and is calculated as the company's total emissions divided by its revenue. | Financed Emissions - Absolute: The total emissions financed by the fund. This metric accounts for mandate size by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding. | Financed Emissions - Economic Intensity: Emissions financed per \$1 million invested in the mandate. This metric is calculated by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding and then dividing by the fund's total market value. Please note that in our ongoing efforts to align our reporting with the latest industry standards and provide more accurate and meaningful data, we have updated our terminology. The metric previously referred to as "Total Carbon Emissions" is now termed "Financed Emissions - Absolute" and the metric previously referred to as "Carbon Emissions" is now termed "Financed Emissions - Economic Intensity. | % MV of Carbon Eligible Securities: For the fund this indicates the holdings in scope for carbon footprint analysis, inclusive of only corporate holdings. | % Data Availability: This indicates the % of Carbon Eligible MV (defined and shown below) with data coverage. Data availability for financed emissions metrics may differ from that for carbon intensity metrics.

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Artesian Green and Sustainable Bond Fund (NZD)

Carbon Metrics as of 30.09.25

Overall Portfolio CO₂ Emissions and Intensity as of 30 September 2025

Carbon Footprint	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Data Availability (Carbon Intensity)*
Portfolio	83	1,828	120	96	45
Benchmark	57	1,259	83	42	10
	T CO ₂ e/\$M Invested	T CO ₂ e		T CO ₂ e/\$M Sales	% Market Value

Corporate Bonds

Sectors	Market value	Contribution to portfolio emissions
Consumer Discretionary	13.8%	4.3%
Utilities	9.7%	88.7%
Industrials	5.9%	1.7%
Consumer Staples	4.9%	4.9%

Green Bonds

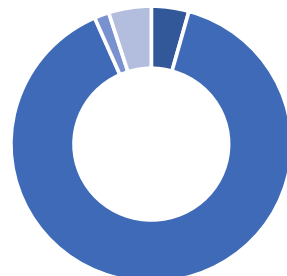
Sectors	Market value	Contribution to portfolio emissions
Financials	49.0%	61.6%
Utilities	25.9%	4.1%
Consumer Discretionary	14.0%	16.3%
Materials	5.8%	15.0%

Portfolio value by sector



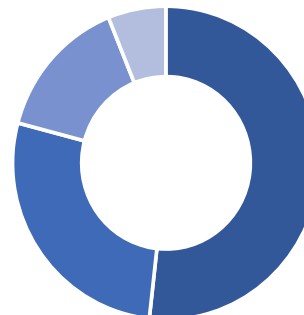
- Consumer Discretionary
- Utilities
- Industrials
- Consumer Staples

Portfolio carbon emission by sector



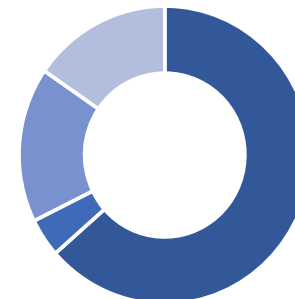
- Consumer Discretionary
- Utilities
- Industrials
- Consumer Staples

Portfolio value by sector



- Financials
- Utilities
- Consumer Discretionary
- Materials

Portfolio carbon emission by sector



- Financials
- Utilities
- Consumer Discretionary
- Materials

*Please note the limited data availability due to the nature of the asset class.

Source: MSCI | Benchmark: Bloomberg AusBond Composite 0-5 Yr Index, 100% hedged to NZD. The distinction between Corporate Bonds and Green Bonds is determined by MSCI according to their internal methodology, based on issuer and bond level metadata.

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Stewardship Devon Sustainability Fund

The Devon investment team has frequent engagements with companies held within the Devon Sustainability Fund. This quarter we highlight one of our collaborative engagement initiatives.

The Devon Sustainability Fund aims to generate capital growth over the long term by investing in those New Zealand and Australian listed companies that exhibit sustainable characteristics and which demonstrate credible strategies to improve their outcomes with respect to Environmental, Social and Governance (ESG) factors.

Engagement spotlight

During the quarter we met with the Mercury Chair as part of their governance roadshow. We provided some general feedback to the board regarding transparency and the quality of governance from an investor perspective.

A topic we have brought up in all our meetings with gentailers is the political environment and the potential for regulatory intervention in the market. The Chair said that rather than fighting against politicians in the media, they try and engage privately with individual policy makers. Positively, and in the context of a cost of living crisis, they haven't disconnected a customer on account of credit in over a year, and instead find other ways to help.

In terms of management, we've seen the rotating out of original team from the IPO. At a board level the Chair said they're attracting really good people. While there is a new management team, there is also a new CEO, so this isn't unusual. They have a mix of new people and also some people who have come up through internal promotions. The management team seem to be growing into their roles and as a board

they're confident in their abilities. One thing they are working on is looking at remuneration packages with the potential for a bigger variable portion to try incentivise growth.





Stewardship TAHITO Te Tai o Rehua Fund

Putting Environment and People before Profit: The TAHITO Te Tai o Rehua Fund is a values-led ethical and sustainable Australasian equities fund for investors who want competitive market returns but equally would like to see their capital applied to a high ethical standard and in investments that are making a positive social and environmental impact.

Engagement spotlight

Tahito has profiled Stockland Group (SGP.ASX). Stockland is an Australian property group that owns, develops, and manages a diverse portfolio of properties, including residential communities, land lease communities, retail town centres, and workplace and logistics assets.

Stockland Corporation scores 5.9/10 on TAHITO's Indigenous values framework, demonstrating strong technical climate performance (net zero Scopes 1 & 2 achieved 2025, 9% emissions reduction) but revealing fundamental contradictions between sustainability rhetoric and extractive business reality. While the company achieved 97% employee Indigenous cultural learning completion and grew Indigenous procurement 139% to \$20.3M, Indigenous employment remains just 1.13% of workforce with zero governance power-sharing. The company's \$500M "social value" blends mandatory development requirements with voluntary philanthropy, obscuring authentic community giving.

Most critically, CEO-to-median pay ratio of 28:1 exposes wealth concentration against the

TAHITO 10:1 ideal. With \$826M statutory profit and generating \$600M+ securityholder distributions while discretionary community contributions remain undisclosed, Stockland exemplifies sophisticated conventional ESG leadership while still operating with extractive capitalism. The company demonstrates a willingness to engage Indigenous knowledge and measure impacts but lacks the transformational elements that TAHITO would like to see: i.e. co-governance structures, nature-positive biodiversity targets, transparent wealth sharing, and transition from harm minimisation to ecosystem regeneration. SGP is on a journey toward alignment to our TAHITO values with the destination still to be reached.

Tahito provides this feedback to Stockland as part of its stewardship efforts.



Stewardship Devon Global Sustainability Fund

During the second quarter of 2025, Wellington Management Group (the underlying fund manager of our Global Sustainability Fund) had 46 engagements with names held in the portfolio on a broad range of ESG topics.

This Fund aims to generate long term total returns by investing in a selective portfolio of global companies 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.

Engagement spotlight

During the quarter, Wellington engaged with the CFO of semiconductor manufacturer TSMC to understand how the company is executing amidst the accelerating shift toward AI. As a critical enabler of global semiconductor innovation, TSMC must anticipate customer demand years in advance, requiring two to three years of lead time to deploy capital into leading-edge technologies that deliver greater energy efficiency and performance. TSMC is navigating complex multi-stakeholder discussions to determine future investment needs, often involving counterparts that are both customers and competitors. At the same time, the company is expanding and diversifying its manufacturing footprint to build resilience in the face of geopolitical tensions and trade barriers. While U.S. based semiconductor fabrication plants are significantly more expensive to build, TSMC is leaning in, committing to deliver scale and an efficient manufacturing ecosystem in the U.S. — with a target of six wafer semiconductor fabrication plants that will eventually deliver 30% of TSMC's production. TSMC remains unwavering in its core mission: delivering the

world's best semiconductor technology at the best cost. This disciplined focus should support the company's ability to sustain strong returns on equity over the long term.





Stewardship Devon Global Impact Bond Fund

Wellington Management Group (the underlying fund manager of our Global Impact Bond Fund) see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement.

This Fund aims to deliver long-term total returns in excess of the index by investing in a diverse portfolio of global bonds. The Fund seeks to invest primarily in debt issued by companies that are addressing the world's environmental and social problems.

Engagement spotlight

Late last year, Wellington engaged with an automobile financing solutions company to explore the impact of rising US interest rates on repayment trends and balancing flexibility with credit risk assessment; the socioeconomic breakdown of its portfolio; and the use of AI technology for risk management and growth. The issuer noted that prepayment activity in subprime auto loans remained sluggish throughout 2024 due to higher interest rates, declining used car prices, and economic headwinds like inflation.

On the second point, the issuer provided the information it was permitted to make available. While this detail was limited because of compliance/fair-lending reasons, Wellington found it satisfactory.

On the third point, the issuer noted that although it does not use AI per se, it has adopted machine learning tools to build credit models, as these are faster to build, test, and refresh than regression models. These new tools help determine the probability of default and the expected cumulative net loss if an account defaults. The

issuer then uses these outputs to consider risk strategy and pricing decisions.

Overall, Wellington viewed this engagement as valuable and deepened their understanding of critical areas.





Stewardship Artesian Green and Sustainable Bond Fund (NZD)

Artesian seeks to actively engage with companies and issuers in exploring ways to align their business strategy, and operating policies with best practice international standards and ESG frameworks, as well as engaging within the wider industry.

The Artesian Green & Sustainable Bond Fund (NZD) is managed by Artesian Corporate Bond Pty Ltd (“Artesian”). The strategy for the Fund is to invest in a diversified portfolio of Australian and international bonds labelled as Green, Social or Sustainable Bonds that have been screened in accordance with Artesian’s screening processes.

Engagement spotlight

Artesian participated in an Investor Roadshow meeting in advance of a new bond (AMTN) transaction. Artesian emphasized to Western Sydney University (WSU), strong investor appetite for labelled university bonds and noted the potential for WSU to differentiate and reinforce its brand and whole of university activity approach and commitment to sustainability through pioneering a social bond issuance in Australia.

Western Sydney University (WSU) demonstrates a strong social and environmental commitment. WSU has been ranked #1 globally for four consecutive years in the Times Higher Education Impact Rankings, reflecting leadership in sustainability and social impact. This is reflected through curriculum, operations and community initiatives. All students, regardless of study discipline, complete coursework in both entrepreneurship and sustainability. WSU’s Hawkesbury campus hosts one of only two global large-scale carbon research experiments, underpinning its research impact credentials.

WSU is carbon neutral, partly through offset

purchases, but is investing in peri-urban carbon farming (AUD ~40m over 5–6 years, with expected AUD 200–300m return over project life) and biodiversity stewardship sites generating tradable credits. WSU also has community initiatives including affordable housing, “build-to-rent” projects.

WSU currently issues under a vanilla MTN program. Management is considering future issuance in green or social bond format within the next 12–18 months.

Potential labelled bond use-of-proceeds include:

- Affordable housing “build-to-rent” projects on university land, designed to provide lasting social impact.
- Health precinct.
- Investment in peri-urban carbon farming and biodiversity credit generation.
- Agritech hub and teaching/research infrastructure aligned with sustainability outcomes.

WSU indicated that it will pursue issuance of a non-labelled bond under Board BAU obligations. However, it expressed strong interest in pursuing a labelled (social) bond in funding its affordable housing projects and health precinct. Artesian and WSU committed to engage further to advance this.