DEVON FUNDS.

For the informed investor.

DEVON GLOBAL IMPACT BOND FUND

MONTHLY REPORT: SEPTEMBER 2026

SUMMARY OF INVESTMENT OBJECTIVE

The **Devon Global Impact Bond Fund** is actively managed and seeks to understand the world's social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that we believe are addressing these needs in a differentiated way through their core products, services and projects. Through the Fund's investments, we seek to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change. The Fund seeks to deliver long term total returns in excess of the Bloomberg Global Aggregate Index (hedged to NZD).

PORTFOLIO SUMMARY

	Portfolio	Benchmark	Difference
Effective Duration (Years)	6.25	6.06	0.19
Spread Duration (Years)	6.09	5.87	0.22
Credit Spread Duration (Years)	4.67	2.29	2.38
Yield to Worst	5.87	5.34	0.53
Average Quality	A+	AA-	

ALLOCATION

Wellington Global Impact Bond Fund NZD Hedged	99.4%	Cash	0.6%
Currency Hedge (100% to NZD)	100.0%	Total	100.0%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Impact Bond Fund	-2.1%	-3.4%	-2.3%	3.6%
Bloomberg Global Aggregate Index Hedged NZD	-1.8%	-2.9%	-2.1%	3.3%

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

MARKET REVIEW

In September, global sovereign yields rose against a backdrop of mixed economic conditions driven by renewed inflation worries, higher oil prices, and shifting central bank expectations. Fixed income sectors posted mixed excess returns as credit spreads widened.

US economic data was broadly resilient. Labor conditions remained stable, with strong payrolls, steady unemployment, and little-changed jobless claims. Retail sales rebounded on higher discretionary spending and gasoline sales, and personal spending met expectations despite slower personal income growth.

Global credit markets underperformed duration-equivalent government bonds over the month as spreads widened. The financials, industrials, and utilities sectors underperformed relative to duration-equivalent government bonds. Broadly, municipal bonds underperformed duration-equivalent Treasuries. Within the securitized sectors, asset-backed securities outperformed duration-equivalent government bonds while commercial mortgage-backed securities and agency mortgage-backed securities underperformed.

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FUND PERFORMANCE AND ATTRIBUTION

The portfolio generated a negative total return during the month and underperformed the Bloomberg Global Aggregate hedged to USD index .

The portfolio's corporate credit positioning had a negative impact on performance overall. At the broad sector level, both high yield credit and US investment grade corporates generated negative total returns. An underweight to US investment grade corporates had a neutral impact on relative performance, while an allocation to US high yield credit had a slightly positive impact on relative returns. Positioning within non-US developed investment grade corporates had a negative impact while exposure to non-US developed high yield had a negative impact.

An allocation to emerging market high yield corporates, comprised of utility issuers, invested in the clean water and sanitation theme, and industrial issuers, invested in the digital divide theme, had a negative impact on relative results on account of industrials and utilities.

An overweight to agency mortgage back securities (MBS) in support of the affordable housing theme had a negative impact on relative performance.

An allocation to taxable municipals, primarily allotted to education & training and health themes, had a slightly negative effect on relative results.

Overall duration and yield curve positioning had a negative impact on performance.

MARKET REVIEW (CONTINUED)

Not applicable this month

PORTFOLIO MANAGER

Campe Goodman

Campe is ultimately accountable for all performance and risk management decisions in the Global Impact Bond portfolio. Campe is the final decision maker who is responsible for performance, positioning, and risk in Global Impact Bond portfolios. Campe has 23 years of industry experience and has managed the underlying Wellington Global Impact Bond fund since its inception in 2017.



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CONTRIBUTION TO DURATION YEARS

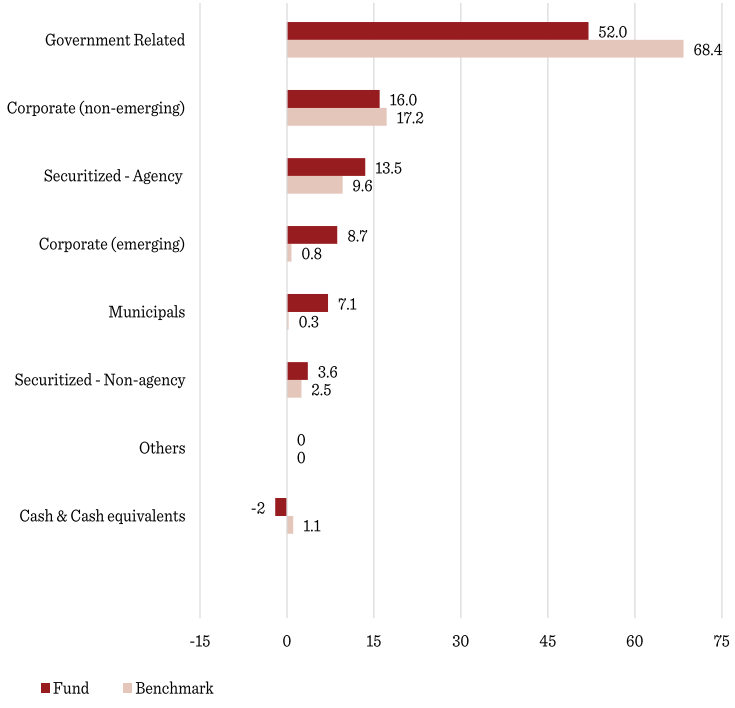
SECTOR	Account	Benchmark	Difference
Cash & Cash Equivalents	0.00	0.00	0.00
US Government	0.40	1.04	-0.64
Credit*	4.80	4.25	0.55
Asset Backed Securities	0.04	0.01	0.03
Mortgage Backed	0.99	0.66	0.33
Commercial Mortgage	0.01	0.02	-0.01
Other	0.01	0.08	-0.07
Cash Offset	_	_	_
	6.25	**6.06**	**0.19**

*Credit includes Tax-Exempt Municipals, Investment Grade and High Yield Credits, Bank Loans, Emerging Market Debt, and Developed Non US Dollar Denominated Securities.

CREDIT RATING % MARKET VALUE

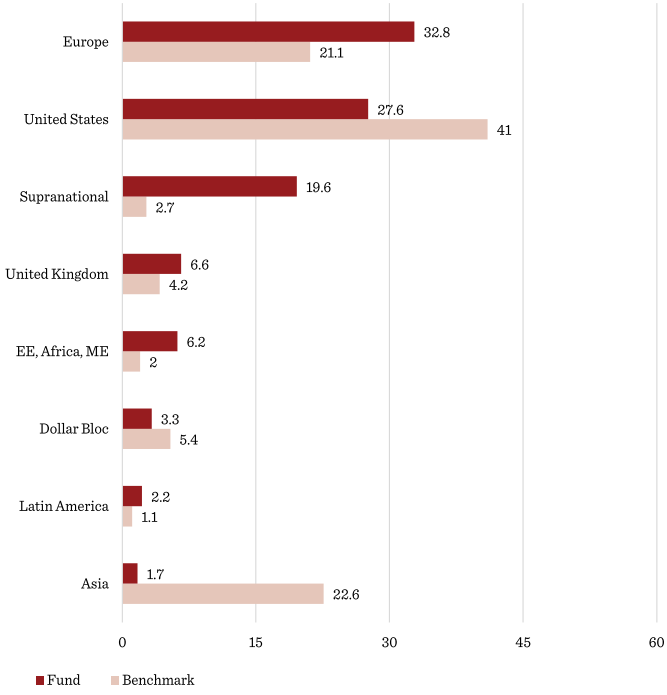
QUALITY	Account	Benchmark	Difference
Cash	-3.56	0.39	-3.96
AAA	33.03	11.93	21.09
AA	27.48	38.80	-11.32
A	15.17	35.03	-19.86
BBB	17.11	13.59	3.51
BB	4.63	0.00	4.63
B	3.52	0.00	3.52
Below B	0.17	_	0.17
Cash Offset	0.96	_	0.96
Not Rated	1.51	0.25	1.26
	100.00	**100.00**	

SECTOR DISTRIBUTION % MARKET VALUE



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

GEOGRAPHIC DISTRIBUTION % MARKET VALUE



Totals may not add up to 100% due to rounding. | EE stands for East Europe & ME stands for Middle East.

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FUND POSITIONING AND OUTLOOK*

Economic growth remains resilient but is likely to moderate toward trend as tighter monetary policy, fading fiscal support, and increasing household strain offset continued strength from the AI-driven capex cycle. Inflation is likely to ease only gradually, with resilient demand and elevated, volatile energy prices complicating the path back to target. The Fed is likely to maintain a restrictive stance, balancing persistent inflation pressures against emerging signs that higher interest rates are beginning to slow activity.

Against this backdrop, we see attractive upside potential in selectively capitalizing on credit market dislocations as they emerge. At the same time , we are actively monitoring key risks to our outlook, including persistent inflation, rising capital investment and debt issuance, AI-related financing needs, and geopolitical developments, and remain prepared to adjust portfolio exposures should conditions warrant.

In terms of positioning, we have reduced duration and long-end exposure as persistent inflation risks and a more hawkish Fed leave yields vulnerable to further increases. The portfolio remains underweight in investment-grade credit, instead favoring opportunities in select out of benchmark sectors. These include high-quality securitized credit supported by structural protections, shorter spread duration, tight housing supply, and resilient consumer fundamentals, as well as select EM where valuations appear compelling and fundamentals are improving, and high yield corporates with an up-in-quality bias.

The portfolio maintains an overweight to agency MBS, emphasizing relative value opportunities and enhancing cash-flow stability. We continue to hold select single-asset single-borrower CMBS backed by LEED-certified buildings.

The portfolio maintains exposure to labelled use-of-proceeds government and agency bonds intended to fund green, social, and sustainability related projects.

**These views are those of Wellington Management, who have been appointed as the underlying investment manager for the Devon Global Impact Bond Fund.*

INDEPENDENT IMPACT VERIFICATION

An early mover in public-market impact investing, Wellington launched its first impact strategy in 2015 and joined the Global Impact Investing Network (GIIN) a year later. Wellington has continuously evolved to stay aligned with current best practices ever since. Wellington's commitment to ongoing improvement led the firm to independently verify that the impact investing processes of its Global Impact Equity and Global Impact Bond strategies (with combined assets under management of US$3.8 billion as at 31 December 2024) align with industry standards.

BlueMark, the leading provider of independent impact verification and intelligence for the sustainable and impact investing market, verified Wellington's practices. BlueMark assessed Wellington's practices against the GIIN's impact principles — a commonly recognized standard for impact investors, who aim to deliver market-rate financial returns alongside measurable social and environmental impact.

Welington are thrilled to share its strong results, having earned an "advanced" or "high" rating in eight out of nine practice areas. Specifically, BlueMark:

•Highlighted a granular, bottom-up, integrated approach to impact diligence.

•Acknowledged strong collaboration among various teams across the firm, who work with impact portfolio managers to ensure that each underlying holding meets the respective fund's impact criteria.

•Assessed impact monitoring as "advanced," citing Wellington's annual reporting of impact KPIs and an internal feedback loop that ensures insights from impact data analysis can help influence research and engagement priorities for Wellington's impact funds.

While proud of these achievements and BlueMark verification, Wellington also recognizes the importance of continued diligence and improvement. For example, Wellington plans to focus on the better sharing of lessons learned between the impact investing teams.

Looking forward to the next decade of impact investing, Wellington remains committed to advancing its impact measurement and management practice. Aligning with industry standards and best practices can not only help Wellington attract capital to public-market impact investing and deliver competitive outcomes for clients, but can help ensure that the firm is making a meaningful, quantifiable difference for society and the environment.