

DEVON FUNDS.

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DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: SEPTEMBER 2026

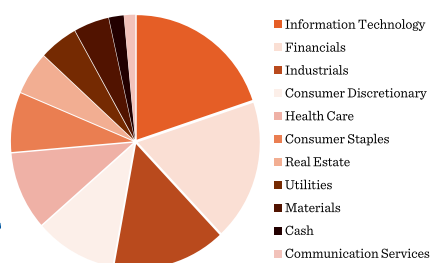
SUMMARY OF INVESTMENT OBJECTIVE

The **Devon Global Sustainability Fund** is actively managed and seeks to deliver long-term total returns in excess of the MSCI All Country World Index (50% hedged to NZD) by investing in the equities of companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display exemplary stewardship to sustain those returns over time. We define stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance (ESG) risks and opportunities in their corporate strategy. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement.

KEY HOLDINGS



ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZD Unhedged	98.7%	Cash	1.3%
Currency Hedge	49.8%	Total	100%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	2.1%	4.7%	21.3%	18.6%
MSCI All Country World Index in NZD, 50% hedged to NZD	1.4%	1.6%	18.0%	22.4%

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

FUND PERFORMANCE AND ATTRIBUTION

The fund outperformed the index for the month, however delivered negative returns.

Security selection was the primary driver of relative outperformance. Strong selection in information technology, health care and financials was partially offset by selection in real estate. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. Allocation effect was driven by our lack of exposure to communication services and overweight to real estate and industrials, but modestly offset by our lack of exposure to energy. On a market basis, strong stock selection in United States and France was partially offset by selection in Spain, Japan and Finland.

At the issuer level, our top two relative contributors were overweights to Advanced Micro Devices and Mettler-Toledo, while our top two relative detractors were an overweight to Weyerhaeuser and not owning Meta Platforms.

Shares of Advanced Micro Devices rose over the period. The stock benefited from strong adoption of Meta's new Muse AI assistant, which fueled optimism for increased CPU demand. AMD also surpassed a \$1 trillion market value during the month.

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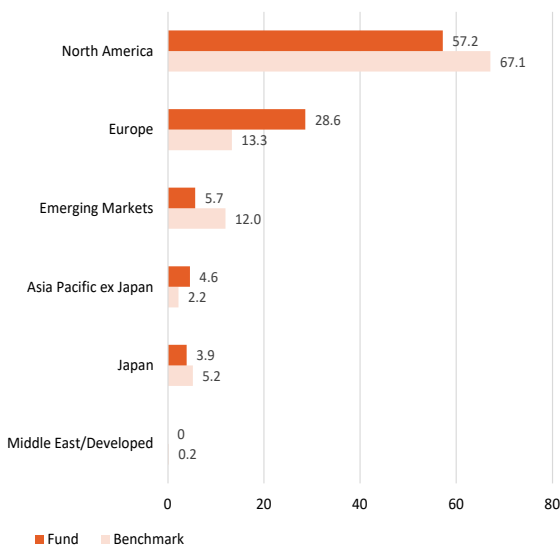


MARKET REVIEW

Global equities declined in September as rising bond yields and persistent inflation weighed on valuations, partly offset by robust demand for AI infrastructure. S&P Global's preliminary September business surveys identified AI investment, defense spending, and consumer demand as sources of growth, as its GDP-weighted G4 Composite PMI Output Index showed aggregate business activity across the US, Eurozone, Japan, and UK expanding at its fastest pace since March 2022. This expansion coincided with rising cost pressures; US businesses reported the fastest increase in input costs since October 2022, while input-cost inflation also accelerated in the eurozone and UK. Stronger activity and elevated inflation reinforced expectations of tighter monetary policy, contributing to higher bond yields and financing costs. The conflict in the Middle East added to inflation risks through elevated energy costs, placing additional pressure on businesses and households in energy-importing economies. Corporate earnings results released during the month highlighted continued demand for computing infrastructure, supporting earnings prospects at key technology suppliers. In China, economic data released in September showed strong exports and expanding high technology manufacturing alongside subdued retail sales and declining property investment.

The MSCI All Country World Index Net returned -1.1% (In USD terms) for the period. Within the index, nine out of 11 sectors declined over the period. Materials and consumer discretionary were the bottom performing sectors, while information technology and communication services were the top performing sectors over the month.

REGIONAL DISTRIBUTION % OF EQUITY



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

FUND POSITIONING AND OUTLOOK

At the end of the period, our largest overweights were industrials and real estate. We were most underweight to communication services and energy, neither of which we had exposure to. From a regional perspective, our largest overweight was Europe and we were most underweight to North America and Emerging Markets.

PORTFOLIO MANAGER

Yolanda Courtines

Yolanda Courtines is the lead portfolio manager for Global Stewards. She is responsible for investment decisions and collaborates extensively with Wellington's



broad base of investment resources, including Global Industry Analysts, ESG analysts, and climate specialists, for idea generation and fundamental research. She brings over 30 years of industry experience to her role, combining deep expertise with a commitment to stewardship.

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