DEVON FUNDS.

For the informed investor.

ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)

MONTHLY REPORT: NOVEMBER 2025

ABOUT THE FUND

The Artesian Green and Sustainable Bond Fund (NZD) offers New Zealand-based investors a Portfolio Investment Entity (PIE) vehicle through which to invest in the Artesian Green & Sustainable Bond Fund (AUD). Through this structure, the Fund will invest in a diversified portfolio of liquid, predominately investment grade fixed and floating rate green and sustainable bonds. Artesian are committed to integrating ESG into their investment processes, with a focus on responsible investing. Artesian has managed specialised funds focused on credit arbitrage and relative-value strategies across global financial markets since 2004 from its New York, London, Singapore, Shanghai, Melbourne and Sydney offices.

In this document, we refer to the Artesian Green & Sustainable Bond Fund (AUD) as the Underlying Fund. In most sections of this document, the metrics and commentary shown are taken from the Underlying Fund. We have signalled these sections with a hashtag in the section heading. From time to time there may be small differences between the metrics of the NZD Fund and the Underlying Fund, as a result of liquidity cash held in the NZD fund.

PERFORMANCE	1 Mth	3 Mth	1 Yr	2 Yr	Since Inception
Artesian Green & Sustainable Bond Fund (NZD)*	-0.62%	-0.61%	3.56%	4.72%	4.88%
Artesian Green & Sustainable Bond Fund PIR Return (NZD)**	-0.62%	-0.50%	4.15%	5.27%	5.34%
Bloomberg AusBond Composite 0-5 Yr Index 100% Hedged to NZD	-0.45%	-0.40%	3.59%	4.62%	4.76%

*Artesian Green & Sustainable Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor. Past performance should not be taken as an indicator of future performance. The inception date for Artesian Green and Sustainable Bond Fund (NZD) is 19 June 2023.
**Artesian Green & Sustainable Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor and inclusive of tax credits. The Fund invests in an underlying Australian Unit Trust (AUT) which is required to distribute all income. Tax on these distributions is withheld at fund level but investors receive a tax credit for this amount. As such, the Zero PIR return is a reasonable basis for comparing performance between the NZD Fund and its AUT alternative.

PERFORMANCE of the Underlying Fund	1 Mth	3 Mth	6 Mth	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	Since Inception (p.a.)
Gross Fund Return	-0.50%	-0.19%	1.28%	5.49%	5.90%	5.43%	3.49%	2.75%	3.07%
Net Fund Return	-0.54%	-0.31%	1.03%	4.97%	5.37%	4.91%	2.97%	2.24%	2.55%
Bloomberg AusBond Composite 0-5 Yr Index	-0.34%	-0.12%	0.79%	4.30%	4.55%	3.73%	2.05%	1.38%	1.40%
Active Return (net Fund return - benchmark)	-0.21%	-0.19%	0.24%	0.66%	0.82%	1.18%	0.92%	0.86%	1.15%

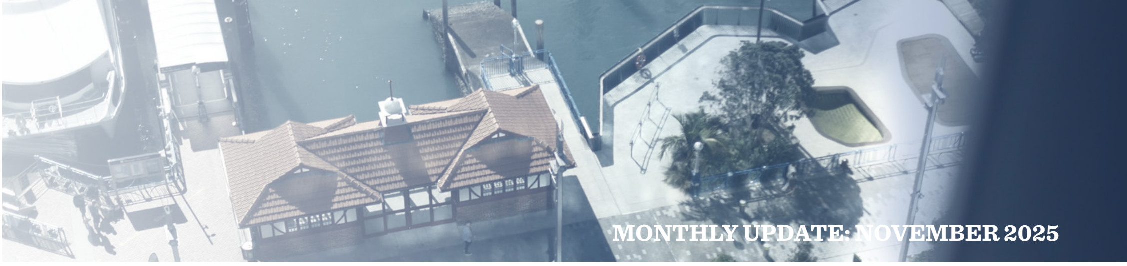
Past performance should not be taken as an indicator of future performance. Net of fees performance is based on end of month redemption prices after the deduction of fees and expenses and the reinvestment of all distributions. Gross performance is the net return with fees and expenses added back. The inception date for the Artesian Green & Sustainable Bond Fund (AUD) is 25 September 2020.

PORTFOLIO UPDATE#

November presented a more cautious environment for risk assets as markets weighed moderating global activity against continued disinflation trends and increasingly dovish signals from central banks. While geopolitical tensions persisted in the background, investor sentiment remained relatively steady, supported by macroeconomic data that broadly reinforced expectations for a more accommodative policy stance from major central banks in early 2026. Fixed income markets exhibited notable regional divergence. In the United States, Treasury yields drifted lower, particularly at the front end of the curve, as labour market data pointed to cooling demand and Federal Reserve officials reiterated that policy was already sufficiently restrictive. In contrast, the Australian bond market moved in the opposite direction. Inflation data released in November came in stronger than expected, prompting a repricing of interest rate expectations. Credit markets were mixed. Investment grade credit spreads remained close to their recent tights in some segments but overall drifted mildly wider throughout the month.

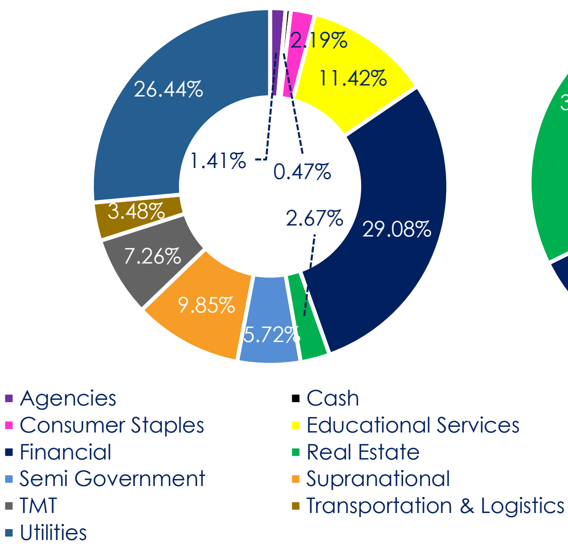
The Underlying Fund's underperformance versus benchmark in November was driven by the overweight interest rate duration positioning (interest were higher/wider). Whilst credit spreads were mixed, the net effect of credit spread movements in the Underlying Fund throughout November was a detractor to performance.

Outperformance in November came from the Underlying Fund's positions in Optus (Sustainability-Linked), Woolworths (Sustainability-Linked), Macquarie University (Sustainable) and New South Wales Treasury Corporation (Green). Underperformance came from the Underlying Fund's positions in ENBW (Green), Victoria Power Networks (Green), Transpower (Green) and ANZ (Sustainable).

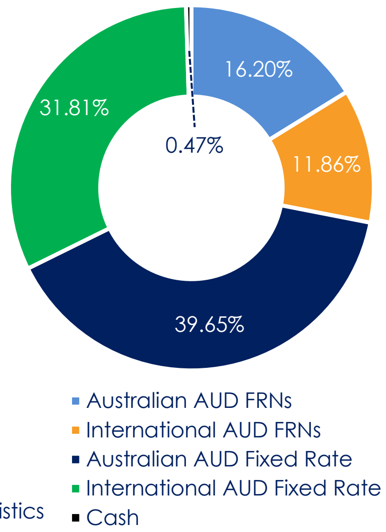


PORTFOLIO BREAKDOWN#

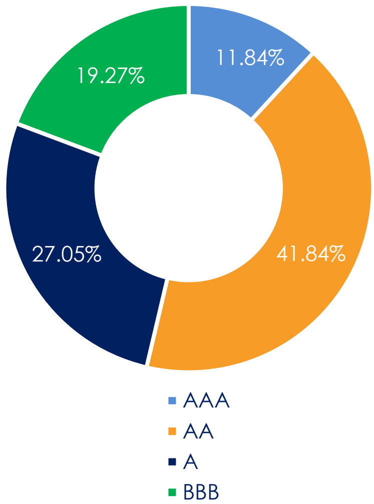
SECTOR BREAKDOWN



REGION & PRODUCT



CREDIT RATING



CREDIT SPREADS#

As equity markets softened throughout November, credit spreads began to drift wider. On average, Australian dollar investment grade credit spreads widened by 2bps to 104bps. While Euro spreads widened by 6bps to 83bps, and US dollar spreads widened by 2bps to 80bps. Despite the broader spread weakness, the AUD new issue market continued to perform well, with +80% of new deals finishing the month with spreads tighter than their issue levels. In the United States, the softening in spreads was largely driven by growing expectations of increased supply heading into 2026. This was prompted by the growing funding needs of large-scale data centre projects and their transition into public markets. With total projected investment in artificial intelligence infrastructure expected to exceed USD 3tn in the coming years, the impact on bond market issuance volumes is expected to be significant.

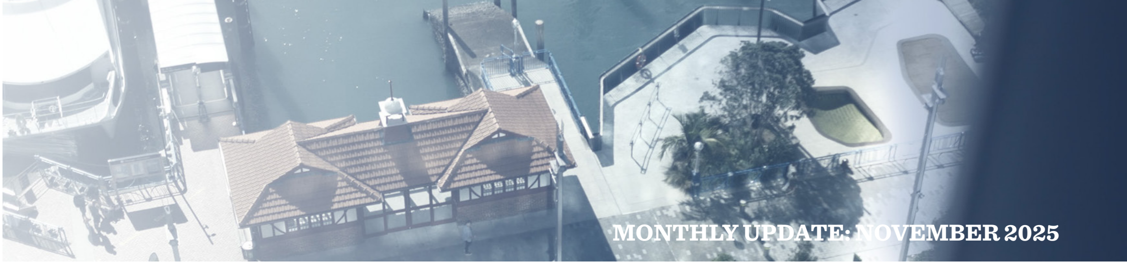
AS AT 30TH NOVEMBER 2025	PRICE	CHG ON MTH
ITRAXX AUSTRALIA 5YR	0.66%	0.01%
ITRAXX EUROPE 5YR	0.53%	-0.02%
ITRAXX EUROPE XOVER 5YR	2.56%	-0.10%
CDX US IG 5YR	0.51%	-0.01%
CDX US HY 5YR	3.22%	-0.06%

METRICS FOR THE UNDERLYING FUND#

The Underlying Fund's interest rate duration (IRD) was marginally lengthened in November as Australian government bond yields moved higher following stronger than expected inflation data. Australian 3yr government bond yields rose 25bps over the month to close at 3.91%. In line with this move, the running yield of the Underlying Fund increased by 29bps to 4.67%. As is often the case with interest rate markets, prices overshoot and the market went from pricing in RBA cash rate cuts to cash rate hikes. While the data supports the RBA to remain on hold into 2026, it's on the margin whether the next move is up or down and Arteisan believes there will be further opportunities to actively position the IRD of the Underlying Fund. The credit duration of the Underlying Fund was basically unchanged MoM. As we approach year end, Artesian is positioning the Underlying Fund to be fully allocated in order to maximise coupon income for our investors.

AS AT 30TH NOVEMBER 2025	FUND	BENCH-MARK
INTEREST RATE DURATION	2.74	2.35
CREDIT DURATION	3.17	2.35
YIELD TO MATURITY	4.76%	4.06%
YIELD TO WORST	4.67%	4.06%
BLOOMBERG COMPOSITE RATING (weighted average)	A	AA+

**Using the Morningstar methodology for Average Credit Quality*



In November Artesian recorded two new AUD deals from two unique issuers for a total volume of AUD 1.1b. Below the Underlying Fund highlights the recent new issue from the South Australian Financing Authority.

ISSUER	Bond Type	Issue Date	Issue Size $M	Fixed/ Floating	Maturity
SOUTH AUSTRALIAN FINANCING AUTHORITY	Sustainable	17-Nov-25	1,000	Floating	25-Nov-30

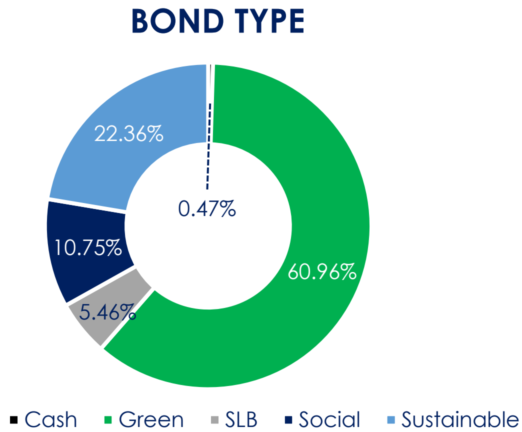
Issuer	SAFA South Australian Government Financing Authority
Currency	AUD
Sector	Semi-Government
SDG Alignment	1 No Poverty; 3 Good Health and Well-Being; 4 Quality Education; 7 Affordable and Clean Energy; 8 Decent Work and Economic Growth; 10 Reduced Inequalities; 12 Responsible Consumption and Production; 13 Climate Action
Eligible Projects	The proceeds will be allocated to SAFA's expenditure towards projects that address one or more of the following five areas; • Affordable housing • Employment generation • Access to essential services and socioeconomic advancement and empowerment • Renewable energy • Clean transportation, affordable basic infrastructure & pollution prevention and control

In February 2024, the South Australian Financing Authority (SAFA) had 10 of its existing bonds retrospectively labelled as Sustainable.

SAFA intends to notionally allocate an amount equivalent to the net proceeds raised from the issuance of Sustainable Bonds to finance and/or refinance, in whole or in part, green and/or social expenditures that meet the eligibility criteria set out in their sustainable bond framework.

SAFA have also outlined their intention to issue bonds in labelled format going forward. South Australia now joins Queensland, New South Wales, Victoria and Western Australia as Australian states who issue in labelled bond format.

GREEN, SUSTAINABLE AND SOCIAL HOLDINGS#



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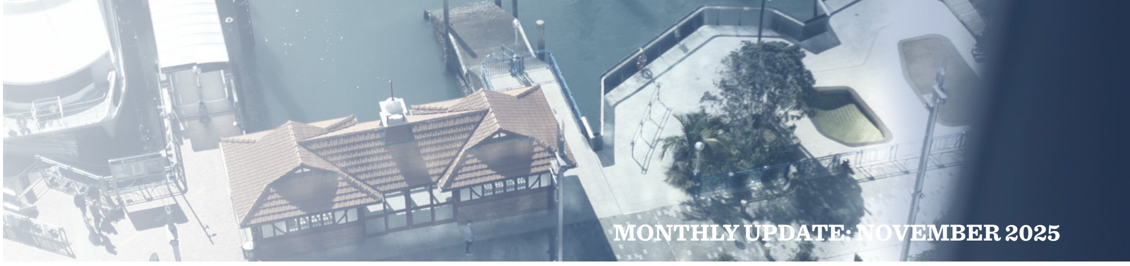
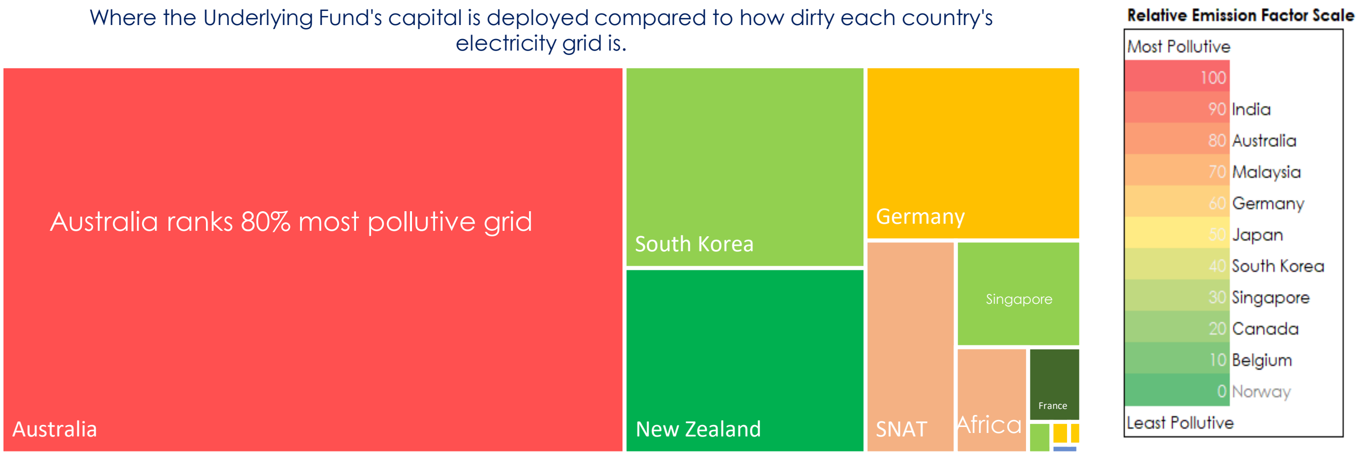
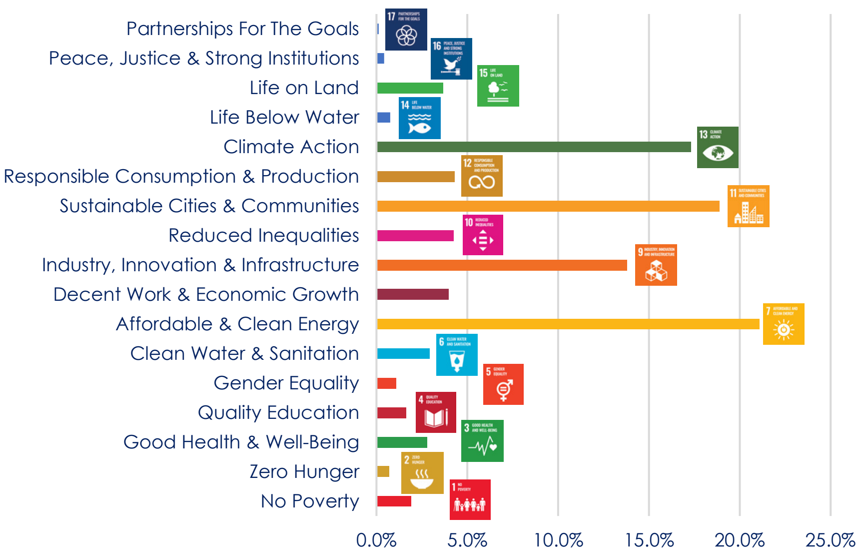


ALLOCATION OF FUNDS IN THE UNDERLYING FUND#



The heatmap above shows which countries the Underlying Fund is allocating capital to, to improve the global green economy. The Relative Emission Factor Scale shows how dirty the energy grid of each country is. It is a normalised scale of the baseline emission factor for electricity generation across 43 major countries - how much gCO2e/kWh is emitted. In essence, the more green capital investors can channel to higher pollutive countries, the higher the impact per dollar.

SUSTAINABLE DEVELOPMENT GOALS#



The Sustainable Development Goals are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. When mapping the SDG's per bond held in the Underlying Fund, we take a conservative approach. If one bond targets more than one SDG, then the allocation is split evenly between the SDGs and then portfolio weighted. Unsurprisingly, the Underlying Fund is most aligned with Clean Energy, Climate Action and Sustainable Cities, making up 57% of the Underlying Fund's targeted SDGs. The Fund currently supports 17 of the 17 SDGs.

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NOTES

The impact metrics published in this document reflect the proprietary methodology developed by Artesian for the collection, evaluation, calculation and harmonization of thematic ESG indicators that are aligned with United Nations Sustainable Development Goals. Actual data and estimated data are both analysed based on companies' disclosures including but not limited to "Use of Proceeds", "Impact Report" and "Second-party Verification", as well as engagement with the companies themselves.

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