

DEVON FUNDS.

ANNUAL REPORT

For the year ended 31 March 2026

DEVON FUNDS

Details of the Scheme

Name of the Scheme

DEVON INVESTMENT FUNDS SCHEME (**Scheme**)

The Scheme comprises the following nine retail Funds as at 31 March 2026:

- Devon Alpha Fund
- Devon Australian Fund
- Devon Diversified Income Fund (fund wound up July 2026)
- Devon Dividend Yield Fund
- Devon Sustainability Fund
- Devon Trans-Tasman Fund
- Devon Global Impact Bond Fund
- Devon Global Sustainability Fund
- Artesian Green and Sustainable Bond Fund (NZD)

(each a **Fund** and together the **Funds** or **Devon Funds**)

Type of Scheme

The Scheme is a registered Managed Investment Scheme (MIS) which is an “other” managed fund i.e. a managed fund that is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme.

Manager

Devon Funds Management Limited (**Devon**)

Supervisor

The New Zealand Guardian Trust Company Limited (**Guardian Trust**)

Product Disclosure Statement

The current Product Disclosure Statement for the Devon Funds is dated 07 August 2026.
The current Product Disclosure Statement for the Artesian Green and Sustainable Bond Fund (NZD) and the Artesian Short Duration Corporate Bond Fund (NZD) is dated 8 April 2026.

Both are open for applications.

Fund Updates

The latest Fund Updates for each of the Devon Funds are for the quarter ended 30 June 2026 and were made publicly available on 29 July 2026. Copies of these can be found on the offer register www.disclose-register.companiesoffice.govt.nz.

Financial Statements and Auditor's report

The financial statements and auditors' report for the retail Funds listed above for year ended 31 March 2026 (the **Accounting Period**) have been lodged with the Registrar. Copies of these documents can be accessed on the scheme register www.disclose-register.companiesoffice.govt.nz.

The auditor's report did not contain any materially adverse findings nor was it qualified or modified in any respect. The auditor's report included an Emphasis of Matter relating to the basis of preparation of the Devon Diversified Income Fund, which was prepared on a basis other than going concern following the decision to wind up that Fund.

Information on contributions and scheme participants

There were nine retail managed investment products on issue during the Accounting Period.

The table below sets out the number of units on issue in each Fund at the start and at the end of the Accounting Period.

Fund	Units on issue	Units on issue
	as at 31 March 2025	as at 31 March 2026
Devon Alpha Fund	69,718,238	64,394,312
Devon Australian Fund	6,308,703	5,484,022
Devon Diversified Income Fund	3,212,446	3,362,568
Devon Dividend Yield Fund	8,215,643	8,435,449
Devon Sustainability Fund	8,973,974	7,675,693
Devon Trans-Tasman Fund	23,744,424	30,914,542
Devon Global Impact Bond Fund	53,722,962	79,486,680
Devon Global Sustainability Fund	28,530,866	14,144,980
Artesian Green and Sustainable Bond Fund (NZD)	27,565,894	51,312,225

Changes relating to the scheme

During the Accounting Period, and in the period up to the date of this report, the following material changes have been made to the Scheme, the Product Disclosure Statement (**PDS**), Statement of Investment Policy and Objectives (**SIPO**), and Other Material Information (**OMI**).

Creation of the Artesian Funds Scheme:

- The Manager and the Supervisor entered into a trust deed dated 18 March 2026 establishing the Artesian Funds Scheme (**Artesian Scheme**).
- With effect from 8 April 2026, the existing Artesian Green and Sustainable Bond Fund (NZD) ceased to be offered under the Devon Investment Funds Scheme and became part of the Artesian Funds Scheme. Devon remains the manager and it continued as a fund within the new scheme under a deed of transfer and restatement effective from 30 March 2026.
- A new fund, the Artesian Short Duration Corporate Bond Fund (NZD) was established within the Artesian Scheme on 30 March 2026.
- The new Artesian fund opened for applications in April 2026.
- The Artesian Scheme will produce its own standalone Annual Report from the financial year ending 31 March 2027 and will no longer be included within the Devon Funds Annual Report.

Risk Indicator changes:

- The risk indicators for the Devon Dividend Yield, Devon Alpha, Devon Trans-Tasman and Devon Sustainability Funds have been changed from 5 to 4, following a consistent risk rating change across two consecutive quarterly Fund updates.

Devon Diversified Income Fund windup:

- Devon approved the wind up of the Diversified Income Fund with effect from 15 July 2026.

To see the updated details, current copies of these can be found on the offer register (PDS and OMI) and the scheme register (SIPO) www.disclose-register.companiesoffice.govt.nz.

No related party transactions were entered into during the Accounting Period that were not on arm's length terms.

Other information for particular types of managed funds

The table below sets out the unit prices for the Funds at the start and at the end of the Accounting Period.

Funds	Unit price (\$)	Unit price (\$)
	as at 31 March 2025	as at 31 March 2026
Devon Alpha Fund	2.2467	2.1793
Devon Australian Fund	1.7587	1.8696
Devon Diversified Income Fund	1.4765	1.4945
Devon Dividend Yield Fund	1.7927	1.9434
Devon Sustainability Fund	3.2223	3.0578
Devon Trans-Tasman Fund	4.7467	4.9900
Devon Global Impact Bond Fund	1.3555	1.3152
Devon Global Sustainability Fund	1.9907	2.1096
Artesian Green and Sustainable Bond Fund (NZD)	1.0517	0.9989

Changes to persons involved in the scheme

Manager

Devon Funds Management Limited was the manager during the Accounting Period.

Directors and Key Personnel

Josh Wilson was appointed as Chief Executive Officer and Portfolio Manager at Devon as of 3 March 2026.

Slade Robertson ceased to hold the position of Managing Director and was appointed Executive Chairman on 3 March 2026 and continued in his existing roles as Director and Portfolio Manager.

During the Accounting Period, Andrew Scott and Brent Impey ceased to be Devon Directors and Lance Jenkins was appointed as a Director.

There were no other changes to the directors or key personnel of Devon during the Accounting Period.

Supervisor

Guardian Trust was the supervisor throughout the Accounting Period. The Board of Guardian Trust at 31 March 2026 comprised: Robin Flannagan, Bryan Connor and Sarah Graydon.

Administration Manager and Securities Registrar

Apex Investment Administration (NZ) Limited was the administration manager and securities registrar for the Scheme throughout the Accounting Period.

Custodian

During the Accounting Period, BNP Paribas Fund Services Australasia Pty Limited acted as the custodian to the Scheme, with the exception of the Artesian Green and Sustainable Bond Fund (NZD). During the Accounting Period, Guardian Trust acted as the custodian to the Artesian Green and Sustainable Bond Fund (NZD).

Auditor

PwC was the auditor to the Scheme throughout the Accounting Period.

How to find further information

Further information relating to the Scheme and the Funds including the Trust Deed, SIPO and financial statements is available on the offer register and the scheme register at **www.disclose-register.companiesoffice.govt.nz**. A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers. Information about the Funds and Devon, such as Fund Updates, Monthly Reports and the latest unit prices, can be found on the Devon website **www.devonfunds.co.nz**. You can obtain a copy of these documents, free of charge, from us using the contact details below.

See below how to obtain the latest information on the Funds.

Information	How to obtain
Fund Updates	Copies of the latest Devon Fund Updates are available on www.devonfunds.co.nz , on the offer register (OFR10754) at www.disclose-register.companiesoffice.govt.nz or on request from us.
Product Disclosure Statement (PDS)	A copy of the current Devon Funds PDS and Artesian Green and Sustainable Bond Fund (NZD) PDS are available on www.devonfunds.co.nz , on the offer register (OFR10754) at www.disclose-register.companiesoffice.govt.nz or on request from us.
Statement of Investment Policy and Objectives (SIPO)	A copy of the latest SIPO for the Devon Funds and Artesian Green and Sustainable Bond Fund (NZD) are available on the scheme register (SCH10753) at www.disclose-register.companiesoffice.govt.nz or on request from us.
Other Material Information (OMI)	A copy of the latest Devon Funds OMI is available on the offer register (OFR10754) at www.disclose-register.companiesoffice.govt.nz or on request from us.

Unit Prices	The latest unit prices are available on our website www.devonfunds.co.nz or on request from us.
Trust Deed	A copy of the Trust Deed is available on the scheme register (SCH10753) at www.disclose-register.companiesoffice.govt.nz .
Financial Statements	A copy of the latest Financial Statements is available on the scheme register (SCH10753) at www.disclose-register.companiesoffice.govt.nz .

Contact details and complaints

If you have any queries or complaints about the Scheme, you can contact Devon, in the first instance, or The New Zealand Guardian Trust Company using the details provided below:

Manager

Devon Funds Management Limited

PO Box 105609
Auckland City 1143
Telephone: 0800 944 049
Email: compliance@devonfunds.co.nz
Please direct queries or complaints to
Chris Knight, Compliance Manager

Supervisor

The New Zealand Guardian Trust Company Limited

PO Box 274 Shortland Street
Auckland 1140
Telephone: 0800 300 299
Email: ct-auckland@nzgt.co.nz

You may also contact the securities registrar using the following details:

Apex Investment Administration (NZ) Limited

Level 25, QBE Centre, 125 Queen Street
Auckland City 1010
PO Box 106 039
Auckland 1143
Telephone: 09 309 8926

Devon is a member of the Insurance & Financial Services Ombudsman Scheme (**IFSO**), an approved independent dispute resolution scheme for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. If you are not satisfied with the response received from Devon, you may refer the matter (free of charge), directly to the IFSO using the following details:

Insurance & Financial Services Ombudsman Scheme

PO Box 10-845, Wellington 6143
Telephone: 0800 888 202
Email: info@ifso.nz
Further information about referring a complaint to IFSO can be found at www.ifso.nz.

Alternatively, you can contact:

Financial Services Complaints Limited

Level 4, 101 Lambton Quay, Wellington 6011

PO Box 5967, Wellington 6145

Telephone: 0800 347 257

Email: info@fscl.org.nz or complaints@fscl.org.nz

Financial Services Complaints Limited (**FSCL**) is an independent dispute resolution scheme approved under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

The New Zealand Guardian Trust Company Limited is a member of FSCL.

Further information about referring a complaint to FSCL can be found at www.fscl.org.nz. There is no cost to you in referring a complaint to FSCL.

If you have any questions please contact us on 0800 944 049

or visit our website www.devonfunds.co.nz