DEVON FUNDS.

For the informed investor.

MONTHLY REPORT: JULY 2026

The Devon View: how public markets can help finance our infrastructure deficit

Patrick Washer, Portfolio Manager

Our beautiful country has many competitive advantages. We are a low-cost producer of many food and fibre products, with some estimates suggesting that our farms collectively produce enough food to feed 40 million people. We also have significant natural resources. Yet much of our public infrastructure is showing its age and struggling to support a growing population. Our aging public hospitals are a prime example. Many were once modern and fit for purpose, but today they are increasingly in need of significant upgrades. With a largely stagnant economy, total tax revenue is unlikely to increase materially, while an already highly leveraged national balance sheet leaves politicians questioning how best to fund these much-needed projects. There is, however, another source of capital that could play a much greater role: our public equity markets, supported by the growing pool of KiwiSaver savings.

A growing pool of domestic capital

KiwiSaver was formally launched in 2007 and today has 3.4 million members, with savings totalling over $140 billion across nearly 40 scheme providers. Minimum employee contributions have recently increased from 3% to 3.5%, and the National government wants to increase them further in coming years. New Zealand is therefore building a powerful private savings pool and it is growing rapidly. We only have to look across the Tasman to Australia to see how large this pool could become. Australia's more matrue superannuation system, with compulsory contributions of...READ MORE

MARKET INDICES

Index	Region	Monthly Return	1 Yr. Return
S&P/NZX50G	NZ	0.6%	6.8%
S&P/ASX200G	AUSTRALIA	2.3%	6.0%
MSCI World Index	GLOBAL	0.5%	20.9%
S&P500	USA	-0.1%	19.6%
FTSE100	UK	3.6%	22.8%
NIKKEI 225	JP	-8.1%	59.4%
NZ 90 Day Bank Bill	NZ	0.2%	2.7%
Bloomberg Global Aggregate Index (NZD)	GLOBAL	-1.1%	0.9%

AT A GLANCE

Prices as at 31 July 2026

DEVON ALPHA FUND	$2.3674
DEVON AUSTRALIAN FUND	$1.9783
DEVON DIVIDEND YIELD FUND	$2.0062
DEVON GLOBAL IMPACT BOND FUND	$1.2918
DEVON GLOBAL SUSTAINABILITY FUND	$2.5071
DEVON TRANS-TASMAN FUND	$5.2739
DEVON SUSTAINABILITY FUND	$3.1817
ARTESIAN GREEN & SUSTAINABLE BOND FUND	$0.9882
ARTESIAN SHORT DURATION CORPORATE BOND FUND	$0.9514

IN THIS REPORT

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DEVON FUNDS.
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DEVON ALPHA FUND

FUND OUTLINE

The **Alpha Fund** invests in a concentrated portfolio of approximately 10 to 15 select companies predominantly listed on the NZ and Australian share markets.

The Fund does not follow any index, is actively managed and aims to generate capital growth over the long term. Currency exposure is actively managed.

KEY HOLDINGS

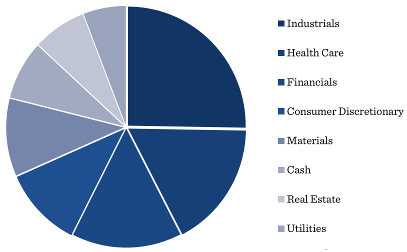
Fisher & Paykel HEALTHCARE

MAINFREIGHT

Goodman

MACQUARIE

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	52.5%
Australian Equities	39.5%
Currency Hedge	100.5%

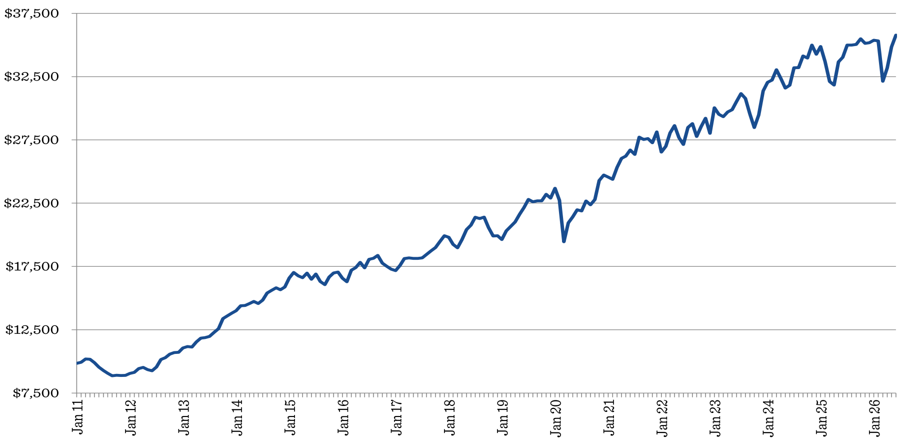
Cash	8.0%
Total	100.0%

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Alpha Fund	-0.8%	6.9%	1.4%	4.4%	6.1%	6.9%
OCR + 5%	0.6%	1.8%	7.6%	9.3%	7.6%	4.4%

*Devon Alpha Fund returns are after all fees and expenses, but before tax which varies by investor.
**The benchmark for Alpha changed to OCR + 5% from 1 September 2022.

NET PERFORMANCE

Based on $10,000 invested at 1 January 2011



NOTE: Further information on the Devon Alpha Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/alpha-fund or by clicking HERE

COMMENTARY

The Alpha strategy generated a slight negative return during July after several of our recent strong performers were victims of profit-taking. Amongst our most significant contributors though were Mainfreight which rallied 13.5% and Fisher and Paykel Healthcare which closed the month up 4.3%. Underperformers included the Port of Tauranga (-9.0%) and Goodman Group (-4.4%). We are entering into the bi-annual reporting season for many of the stocks listed on the New Zealand and Australian stock exchanges. In recent years this has been a period characterised by heightened volatility as companies report on their financial performance and educate investors as to the state of their operations. We believe that we have built a portfolio of stocks within Alpha that should navigate this period well. Many of our companies have already released preliminary earnings guidance, which supports the confidence that we have in these investments during this reporting period.

PORTFOLIO MANAGER

Slade Robertson

Slade has primary responsibility for stock selection and portfolio construction for the Alpha, Australian and Diversified Income funds. Slade is also the Managing Director at Devon and has overall responsibility for the business. Slade has over 20 years' industry experience.

DEVON TRANS-TASMAN FUND

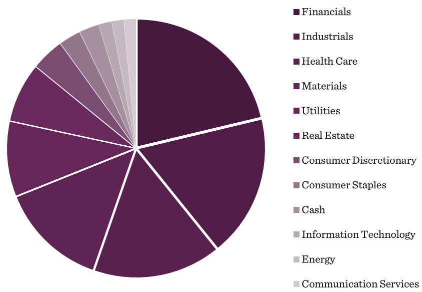
FUND OUTLINE

The **Trans-Tasman Fund** provides a broad and actively managed exposure to the New Zealand and Australian equity markets.

This Fund invests in a select portfolio of well researched companies, which are primarily New Zealand and Australian listed companies. The Australian dollar currency exposure is typically unhedged.

KEY HOLDINGS

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	54.6%
Australian Equities	42.8%
Currency Hedge	11.8%

Cash	2.6%
Total	100.0%

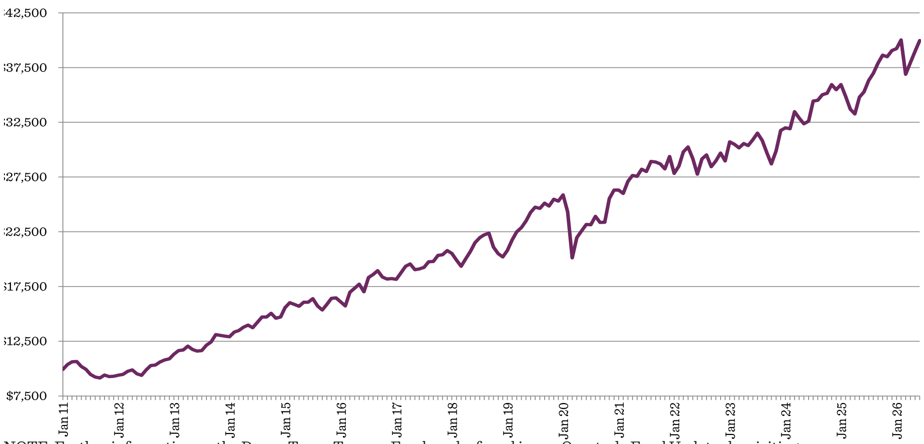
PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Trans-Tasman Fund	-0.3%	5.1%	9.6%	8.1%	7.3%	7.7%
50:50 NZX50 Gross & ASX200 Index Unhedged	0.5%	4.0%	11.5%	9.2%	6.2%	9.1%

*Devon Trans Tasman Fund returns are after all fees and expenses, but before tax which varies by investor.

NET PERFORMANCE

Based on $10,000 invested at 1 January 2011



NOTE: Further information on the Devon Trans-Tasman Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/trans-tasman-fund or by clicking HERE

COMMENTARY

Although we were disappointed that this strategy underperformed its benchmark over the month, we were encouraged by the performance of several of our key holdings. These included great returns from Mainfreight which finished 13.5% higher and Genesis Minerals that closed up 9.6%. A key detractor to performance over the month was the Banks sector and in particular CBA and Westpac that both rallied despite a more challenging Australian macro backdrop. We are underweight these stocks.

Genesis Minerals recently agreed a $13bn merger with Vault Minerals with target completion in November. The deal creates Australia's third largest gold producer with production of between 600-700K ounces per annum. There are significant synergies on offer related to asset proximity and the ability to avoid building a new mill. There is also growth potential across the combined business with Genesis management planning to give a full growth strategy update post completion.

PORTFOLIO MANAGER

Tama Willis

After a long period in international investment markets, Tama returned to NZ after a very successful career in London and Singapore to join Devon's investment team. Tama holds primary responsibility for Devon's Trans- Tasman Fund. Tama is widely regarded as a leading expert on resource and mining stocks.

DEVON AUSTRALIAN FUND

FUND OUTLINE

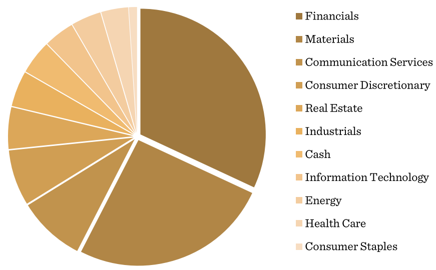
The **Australian Fund** invests in a select portfolio of companies, which are primarily Australian listed companies.

The Australian market is much larger than the New Zealand market and offers exposure to a number of sectors that are not available in New Zealand. The Australian dollar currency exposure of this Fund is typically unhedged.

KEY HOLDINGS

Woodside Energy, Genesis Minerals Limited, REA Group, BHP

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	0.0%	Cash	4.4%
Australian Equities	95.6%	Total	100.0%

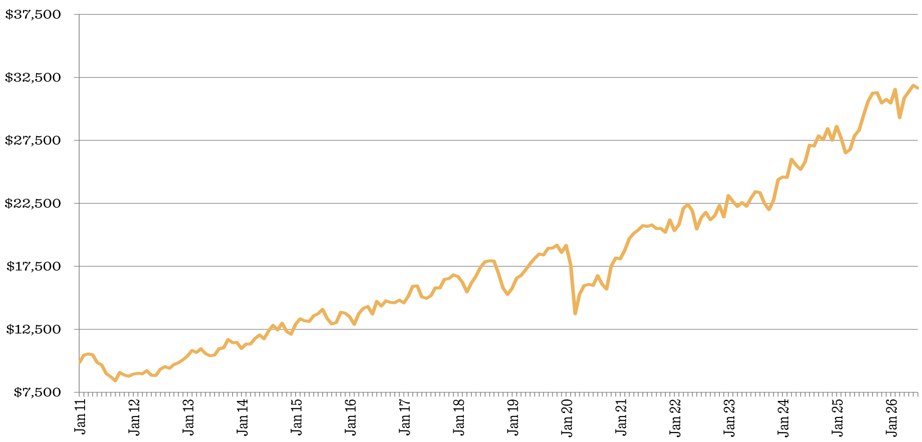
PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Australian Fund	-0.7%	2.6%	7.2%	10.5%	8.9%	8.0%
ASX200 Index Gross (NZD)	0.4%	1.9%	16.2%	14.1%	10.8%	8.5%

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

NET PERFORMANCE

Based on $10,000 invested at 1 January 2011



NOTE: Further information on the Devon Australian Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/australian-fund or by clicking HERE

COMMENTARY

The top contributors to performance during July included Woodside Energy (+16.8%), REA Group (+15.5%), and Genesis Minerals (+9.6%), while Infratil (-4.2%), Goodman Group (-4.4%), and Alcoa Corporation (-17.0%) were the weakest performers.

Alcoa Corporation experienced a volatile month, marked by the transformational US$4.1 billion acquisition of South32's integrated aluminium assets. Despite short-term share price weakness following the acquisition announcement, the transaction advances Alcoa's "upstream pure-play" strategy, strengthening its exposure to the bauxite and alumina markets while expanding its low-cost smelting capacity in key regions.

The acquisition represents an attractive long-term opportunity, with the integration of South32's high-quality assets expected to be immediately accretive to earnings and free cash flow. On a pro-forma basis, Alcoa is expected to generate an average free cash flow yield of more than 20% through FY28. Combined with its strengthened position as a leading low-carbon aluminium producer, the company appears well placed to benefit from growing demand associated with the global energy transition.

PORTFOLIO MANAGER

Ben Jenkin

Ben has primary responsibility for stock selection and portfolio construction for the Australian and Sustainability Fund. Ben also holds research responsibility for the telco, media and technology sectors, as well as a wide ranging number of industrial companies.

DEVON DIVIDEND YIELD FUND

FUND OUTLINE

The **Devon Dividend Yield Fund** invests in a carefully selected portfolio of New Zealand and Australian listed companies.

These stocks are chosen for their attractive dividend yields and growth prospects with the aim of maintaining the dividend yield and capital value in real terms. The Australian dollar currency exposure is typically fully hedged.

KEY HOLDINGS

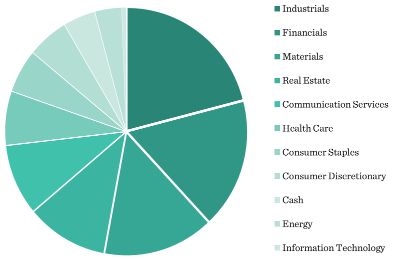
genesis

Kiwi Property

NAPIER PORT
Te Herenga Waka o Ahuriri

ANZ

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	63.2%	Cash	3.7%
Australian Equities	33.1%	Total	100.0%
Currency Hedge	96.9%	Yield	5.6%

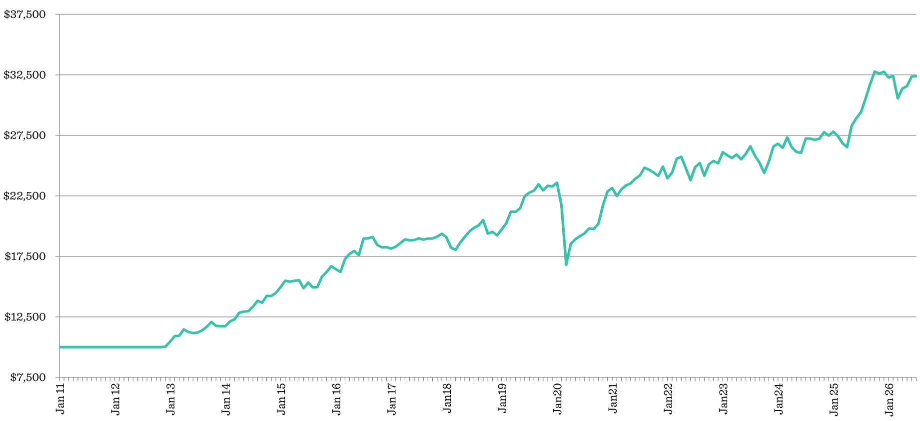
PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a	5 Yr p.a	10 Yr p.a
Devon Dividend Yield Fund	0.1%	3.3%	10.1%	6.8%	6.0%	5.5%
50:50 NZX50 & ASX200 Index Gross	1.4%	5.1%	6.4%	7.4%	4.9%	7.7%

*Devon Dividend Yield Fund returns are after all fees and expenses, but before tax which varies by investor.

NET PERFORMANCE

Based on $10,000 invested at 1 January 2013



NOTE: Further information on the Devon Dividend Yield Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/dividend-yield-fund or by clicking HERE

COMMENTARY

During July, the Dividend Yield strategy underperformed its Australasian index, which returned 1.42%. Top performers included Mainfreight (+13.5%), Santos (+8.7%), and Channel Infrastructure (+6.6%). Meanwhile, key detractors were Port of Tauranga (-9.0%), A2 Milk (-5.3%), and Napier Port (-4.0%). During the month, Mainfreight held its AGM and provided a very strong trading update. While the business was cycling a weak comparable period, its current operational strength is clear. Revenue rose 17.7%, while profit before tax surged 78.1% in the first 16 weeks of FY27. This strong start to the year supports the view that Mainfreight is now positioned to deliver sustainable earnings growth after several years of declines. During COVID-19, Mainfreight reinvested much of its above-normal returns in its network, expanding the business and leaving it with ample operating capacity to support growth in the years ahead.

PORTFOLIO MANAGER

Patrick Washer

Patrick has primary responsibility for stock selection and portfolio construction for the Dividend Yield Fund. Patrick also holds research responsibilities for the property, aged care and transport sectors.

DEVON SUSTAINABILITY FUND

FUND OUTLINE

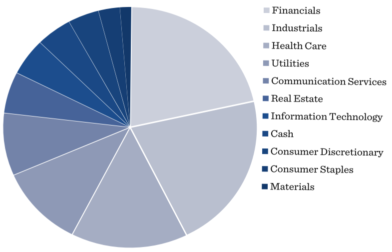
The **Devon Sustainability Fund** invests in a select portfolio of well researched New Zealand and Australian listed companies.

The Fund looks to invest in companies that score highly on overall environmental, social and corporate governance performance. The Fund also employs an ethical screen which will prohibit investment into certain companies and sectors.

KEY HOLDINGS

AFT pharmaceuticals — Working to improve your health
ANZ
CAR Group
MAINFREIGHT

ASSET ALLOCATION



ALLOCATION

New Zealand Equities	57.9%	Cash	4.6%
Australian Equities	37.5%	Total	100.0%

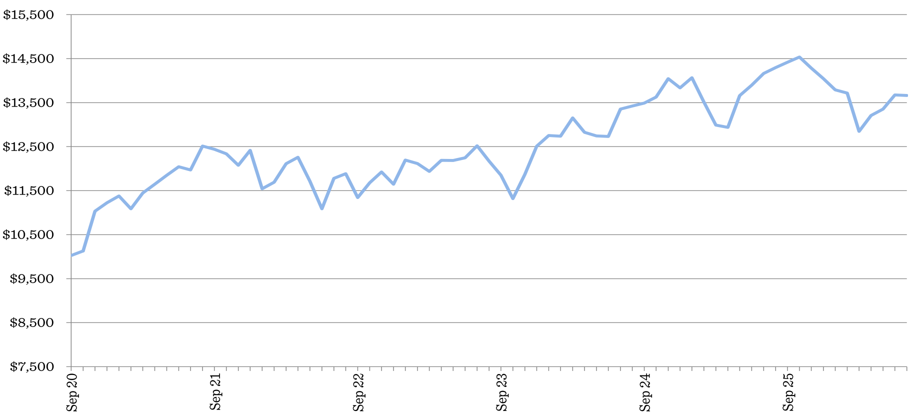
PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr p.a	3 Yr p.a	5 Yr p.a.
Devon Sustainability Fund	-0.1%	3.5%	-3.5%	3.0%	2.7%
50:50 NZX50 Portfolio Index & ASX200 Index	1.2%	4.6%	5.8%	6.8%	4.6%

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

NET PERFORMANCE

Based on $10,000 invested at 31 August 2020



NOTE: Further information on the Devon Sustainability Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/devon-sustainability-fundor by clicking HERE

COMMENTARY

The Sustainability Fund delivered a flat return in July. A key contributor to performance was AFT Pharmaceuticals which rallied 31.4% following the company's inaugural investor day. Management provided a detailed overview of its extensive research and development pipeline, highlighting significant unrealised value should it successfully bring a number of these products to market. One product of note is its injectable iron therapy, which is currently in its final Phase 3 trial. Management believes the product has several advantages over incumbent treatments, including a single-dose regimen, negligible free iron, and no observed reductions in plasma phosphate levels. The company estimates its market could be worth US$7.4 billion by 2033.

AFT's core Australia and New Zealand business also continues to perform strongly. Management has identified more than 300 products that it plans to in-license and obtain regulatory approval for, with the intention of distributing them across its business hubs.

PORTFOLIO MANAGER

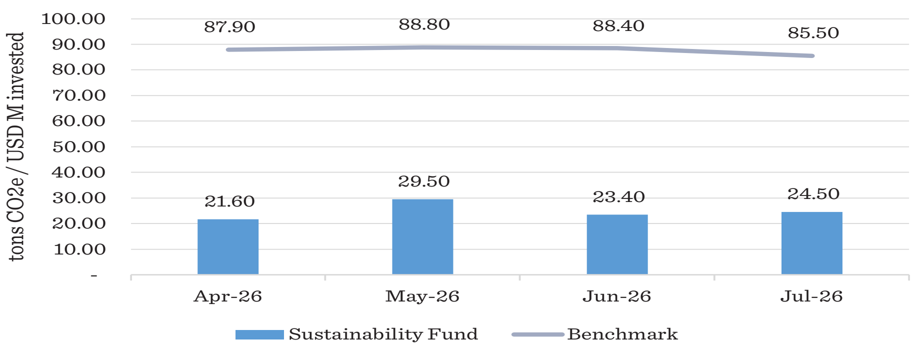
Ben Jenkin

Ben has primary responsibility for stock selection and portfolio construction for the Australian and Sustainability Fund. Ben also holds research responsibility for the telco, media and technology sectors, as well as a wide ranging number of industrial companies.

DEVON SUSTAINABILITY FUND

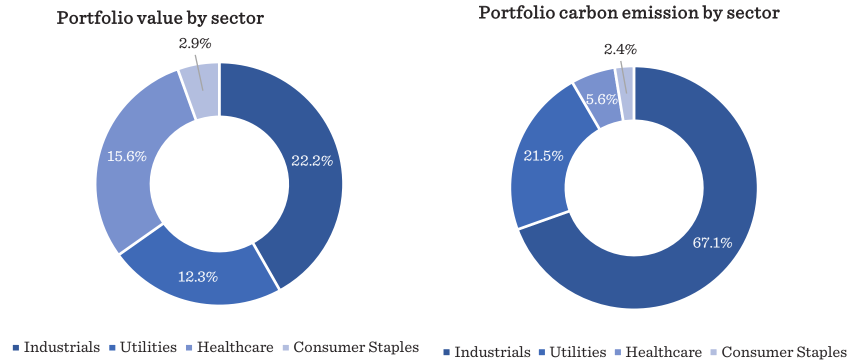
CARBON INTENSITY - PORTFOLIO VS BENCHMARK

Financed Carbon Emissions - Portfolio vs Benchmark



PORTFOLIO CARBON EMISSIONS BY KEY SECTORS

Portfolio Carbon Emissions by Key Sectors



The Industrials, Utilities, Health Care and Consumer Staples sectors make up 53.0% of the portfolio by value, but they account for 96.6% of the carbon emissions in the portfolio.

ESG PORTFOLIO SUMMARY

	MSCI ESG Ratings	MSCI ESG Quality score	
Portfolio	AA	7.37	**Portfolio** Sustainability Fund
Benchmark	AA	7.50	**Primary Benchmark** 50:50 composite S&P/NZX50 Portfolio Index & S&P/ASX200G Index

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr	5 Yr
ESG relative performance	-1.7%	-1.4%	0.1%	2.6%	5.2%

*ESG Relative Performance is the MSCI ESG Score of the Devon Sustainability fund compared to the MSCI ESG Score of the Benchmark
**Please note due to an issue with MSCI, we have not provided updated data for the month ending 31 May. This will be updated in next months reporting once we are comfortable with accuracy.

PORTFOLIO HOLDING'S DISCLOSURE SUMMARY

Portfolio Holding's Summary	
% of companies reporting to TCFD standards	88.6%
% of companies committed to Net Zero	68.2%
% of companies committed to Carbon Neutral	11.4%
% of companies with no commitment to either	20.5%

STEWARDSHIP

As part of our ongoing governance and stewardship work, the Devon investment team met with a recruiter, who is managing the search for Freightways' new Chair.

We provided feedback highlighting Freightways' management team as a strong example of effective leadership, pointing to its track record of small, thoughtful, accretive acquisitions and disciplined capital allocation. We communicated this as the standard we would like the business to continue upholding under new governance.

We also emphasised our preference for a board and management team focused on the return on invested capital, prioritising the right deals over deal volume, and shared our views on which candidates from the current board we would and would not support, including our preferred choice for the role.

PORTFOLIO MANAGER

Ben Jenkin

Ben has primary responsibility for stock selection and portfolio construction for the Sustainability Fund. Ben also holds research responsibility for the telco, media and technology sectors, as well as a wide ranging number of industrial companies.

DEVON GLOBAL IMPACT BOND FUND

DURATION

Contribution to Duration (Years)			
Sector	Account	Benchmark	Difference
Cash & Cash Equivalents	-0.00	-	-0.00
US Government	0.90	1.08	-0.18
Credit*	4.89	4.39	0.50
Asset Backed Securities	0.03	0.01	0.03
Mortgage Backed	0.89	0.62	0.27
Commercial Mortgage	0.01	0.02	-0.01
Other	0.01	0.09	-0.07
Cash Offset	-	-	-
	6.74	**6.20**	**0.54**

CREDIT RATING

Percent of Market Value			
Quality	Account	Benchmark	Difference
Cash	-0.77	0.38	-1.16
AAA	32.58	12.15	20.43
AA	25.13	38.22	-13.09
A	15.12	35.01	-19.88
BBB	17.21	13.98	3.23
BB	4.73	0.01	4.72
B	5.20	0.00	5.20
Below B	0.16	-	0.16
Cash Offset	-0.99	-	-0.99
Not Rated	1.62	0.25	1.37
	100.00	**100.00**	

*Duration & Credit Rating as at 31 July 2026

The Fund invests into the Wellington Global Impact Bond Fund, managed by Wellington Management. Wellington Management is one of the world's leading investment management firms with over US$1 trillion in assets under management worldwide across a broad range of asset classes. They have been providing innovative investment solutions to clients for more than 85 years. Wellington Management seeks to understand the world's social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that they believe are addressing these needs in a differentiated way through their core products, services and projects. The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change.

They seek to identify securities which it believes fall into three primary impact categories: life essentials, human empowerment and the environment. Within these categories the Fund will invest across "Impact Themes" including, but not limited to the following:

Life Essentials: affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition.

Human Empowerment: digital divide, education and job training, financial inclusion, safety and security.

Environment: alternative energy, resource efficiency and resource stewardship.

DEVON GLOBAL SUSTAINABILITY FUND

The Fund invests into the Wellington Global Stewards Fund, managed by Wellington Management. Wellington Management is one of the world's leading investment management firms with over US$1 trillion in assets under management worldwide across a broad range of asset classes. They have been providing innovative investment solutions to clients for more than 85 years. Wellington Management seeks to invest in 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. Wellington defines 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 underlying Wellington Fund differentiates itself by:

Long-term horizon – the intention is to hold stocks for over 10 years. The belief is the longer the holding period, the greater the potential performance benefits from superior stewardship.

Highly selective – typically 35-45 stocks, only relying on their own internal ESG research.

Active engagement – holding those in charge of investee companies to account and encouraging companies to commit to net zero carbon emissions by 2050 in alignment with the Paris Agreement.

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	Since Inception
Devon Global Impact Bond Fund	-1.3%	-0.3%	1.1%	3.6%	1.3%
Bloomberg Global Aggregate Index Hedged NZD	-1.1%	-0.3%	0.8%	3.3%	1.2%

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a	Since Inception
Devon Global Sustainability Fund	0.5%	11.1%	20.1%	15.0%	12.5%
MSCI All Country World Index in NZD, 50% hedged to NZD	-1.8%	4.6%	21.7%	19.2%	14.8%

*Benchmark performance figure is indicative only and will be finalised in the mid month report.

KEY HOLDINGS*

Microsoft

tsmc

AMD

VISA

*Key Holdings as at 31 July 2026

Please note that monthly reports will be produced for the Devon Global Impact Bond Fund and Devon Global Sustainability Fund later this month. These reports will include data on top holdings, performance, asset allocation, and fund commentaries. These reports will be sent out separately from those for Devon's other retail funds each month and will be available on the Devon Funds website.

ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)

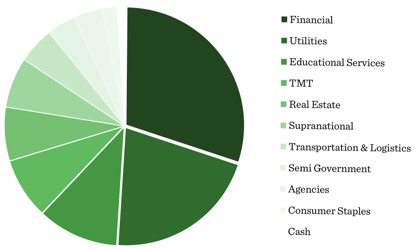
FUND OUTLINE

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 and 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 investment.

KEY HOLDINGS

ASSET ALLOCATION



ALLOCATION

Artesian Green & Sustainable Bond Fund (NZD)	97.6%	Cash	2.4%
Currency Hedge (100% to NZD)	99.9%	Total	100.0%

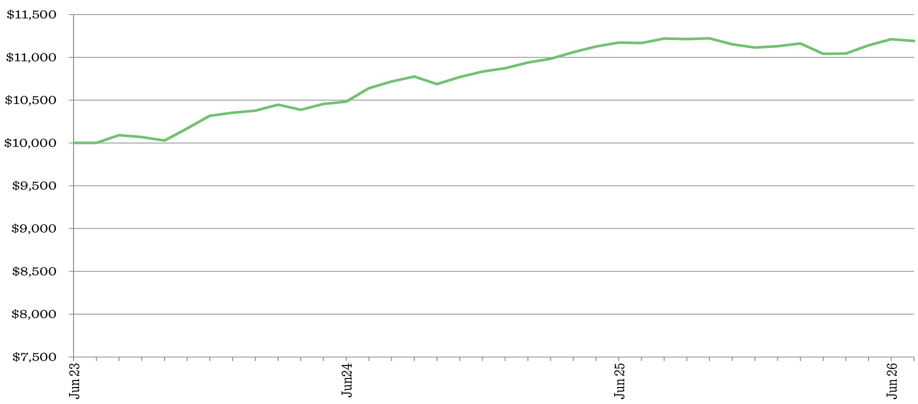
PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr	Since Inception
Artesian Green & Sustainable Bond Fund (NZD)*	-0.2%	1.3%	0.2%	3.8%	3.9%
Artesian Green & Sustainable Bond Fund PIR Return (NZD)**	0.0%	1.5%	0.7%	4.3%	4.4%
Bloomberg AusBond Composite 0-5 Yr Index 100% Hedged to NZD	-0.1%	1.3%	0.5%	3.8%	3.9%

*Artesian Green & Sustainable Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor.
**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.

NET PERFORMANCE

Based on $10,000 invested at 30 June 2023



NOTE: Further information on the Artesian Green Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/artesian-green-and-sustainable-bond-fund-nzd or by clicking HERE

COMMENTARY

The Underlying Fund's outperformance versus benchmark in July was driven by the overweight credit duration positioning (credit spreads were lower/tighter). The Underlying Fund's overweight interest rate duration positioning was a detractor versus benchmark (interest rates were higher/wider). The Fund's running yield of 5.33% versus the benchmark's 4.71%, had a positive contribution to this month's return.

Outperformance came from the Underlying Fund's positions in Lloyds Banking Group (Green), Transpower (Green), MTR Corp (Green), Optus Finance (Sustainability-Linked) and Mercury NZ (Green). Underperformance came from the Underlying Fund's positions in Bank Australia (Sustainable), OCBC (Green), Korea Development Bank (Green) and Korea Housing Finance Corporastion (Social).

PORTFOLIO MANAGER

David Gallagher

David joined Artesian in June 2013. Prior to joining Artesian, David spent

nine years in the United Kingdom working for Deutsche Bank and RBS. David has extensive risk and portfolio management trading experience. In David's previous role with RBS, David managed a credit portfolio with outright risk ranging between £1-2.5 billion.

MONTHLY REPORT: JULY 2026

ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)

FUND OUTLINE

The **Artesian Short Duration Corporate Bond Fund (NZD)** offers New Zealand-based investors a Portfolio Investment Entity (PIE) vehicle through which to invest in the Artesian Corporate Bond Fund (AUD).

Through this structure, the Fund will invest in a diversified portfolio of liquid, predominately investment grade fixed and floating rate corporate bonds. It is an actively managed absolute return fund that aims to achieve consistent returns above the benchmark.

KEY HOLDINGS

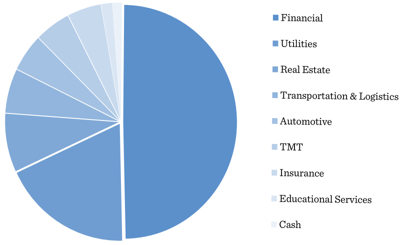
CommonwealthBank

ENGIE

Telefónica

WestConnex | Transurban

ASSET ALLOCATION



ALLOCATION

Artesian Short Duration Corporate Bond Fund (NZD)	98.0%	Cash	2.0%
Currency Hedge (100% to NZD)	99.6%	Total	100.0%

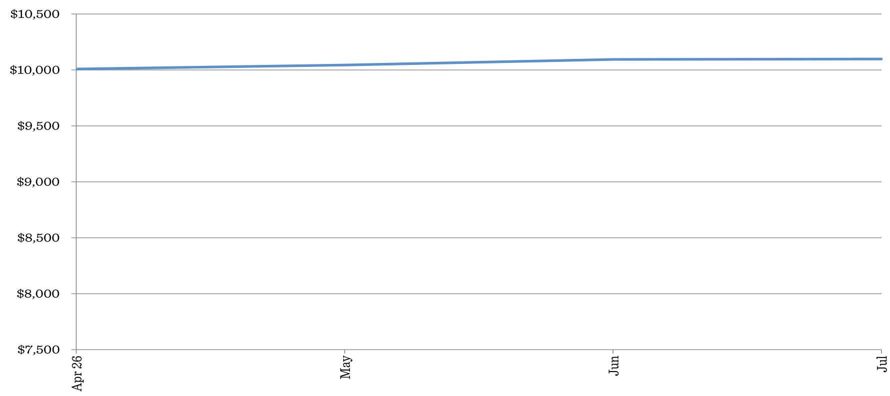
PERFORMANCE

	1 Mth	3 Mth	Since Inception
Artesian Short Duration Corporate Bond Fund (NZD)*	0.04%	0.89%	0.98%
Artesian Short Duration Corporate Bond Fund PIR Return (NZD)**	0.32%	1.17%	1.27%
Bloomberg AusBond Composite 0-3 Yr Index 100% Hedged to NZD	0.06%	1.06%	0.89%

*Artesian Short Duration Corporate Bond Fund (NZD) returns are after all fees and expenses, but before tax which varies by investor.
**Artesian Short Duration Corporate 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.

NET PERFORMANCE

Based on $10,000 invested at 30 April 2026



NOTE: Further information on the Artesian Short Duration Fund can be found in our Quarterly Fund Updates by visiting https://devonfunds.co.nz/artesian-short-duration-corporate-bond-fund-nzd or by clicking HERE

COMMENTARY

The Underlying Fund's outperformance versus benchmark in July was driven by the overweight credit duration positioning (credit spreads were lower/tighter) and the underweight interest rate duration positioning (interest rates were higher/wider). The Underlying Fund's running yield of 5.58% versus the benchmark's 4.66%, had a positive contribution to this month's return.

Outperformance came from the Underlying Fund's positions in Westconnex, Commonwealth Bank of Australia, Telefonica, Engie SA and Scentre Group. Underperformance came from the Underlying Fund's positions in Liberty Financial, Westpac, Bank Australia, Norfina and Insurance Australia Group.

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