

The Curve Fund

Here is where your money sits, what it did, and the thinking behind it.



AS AT 30 SEPTEMBER 2026

THE FUND IN SHORT

We aim to grow your money by 10% a year over the long term, meaning at least five years, by actively owning a diversified portfolio of companies from around the world. That target is after management fees, and before tax and any performance fee.

Dip Happens

September is often a tough month for share markets, and this year was no different. The Curve Fund had its first negative month, -1.1% in September. However, it's still approx 1.4% over the last 3 months.

Early in the month, share prices fell as worries about rising prices (inflation) pushed up interest rates on government bonds around the world. When bonds start paying more, they become more attractive than shares, so some investors sell shares to buy them. A big trigger was oil: prices jumped again after renewed US strikes on Iran.

(Want to understand why bonds affect your shares? We explain it in this [podcast episode](#).)

In the Fund, **AMD** had a great month. AMD, which makes computer chips, is one of the biggest companies in our Fund, and its share price rose 30% in September. This now makes it worth more than US\$1 trillion for the first time. AMD is led by Dr Lisa Su, one of the most successful female CEOs in the world.

We added three new companies to the Fund:

1. **Eli Lilly**, which makes popular weight-loss and diabetes medicines, one of the fastest-growing areas of healthcare.
2. **AstraZeneca**, a high-quality global medicine company that treats a wide range of conditions, from cancer to asthma.
3. **Broadcom**, which makes the specialised chips and technology that big tech companies use to run their AI systems. Think of it like the picks and shovels in the AI goldmine.

Adding Eli Lilly and AstraZeneca gives the Fund more healthcare companies, which we think will keep growing as people live longer.

The takeaway: news headlines can make markets jump around month to month, but owning good-quality businesses for the long term is what really builds wealth.

Thank you for trusting us with your money.



Vic
PORTFOLIO MANAGER
& FOUNDER

How the Fund has performed.

RETURN	1 MTH	3 MTHS	6 MTHS	1 YR	2 YRS P.A.	3 YRS P.A.	5 YRS P.A.	SINCE INCEPTION P.A.*
The Curve Fund	-1.1%	+1.4%	+5.2%	+2.2%	+11.0%	+8.0%	+3.3%	+6.9%

Returns before 18th May 2026 were a different manager; Elevation Capital Funds Management. These returns are after fees and before tax. Annualised means the average return per year over the period shown. *Inception was 9 December 2008. Past performance does not guarantee future results.

MOVERS · TOP THREE ↑

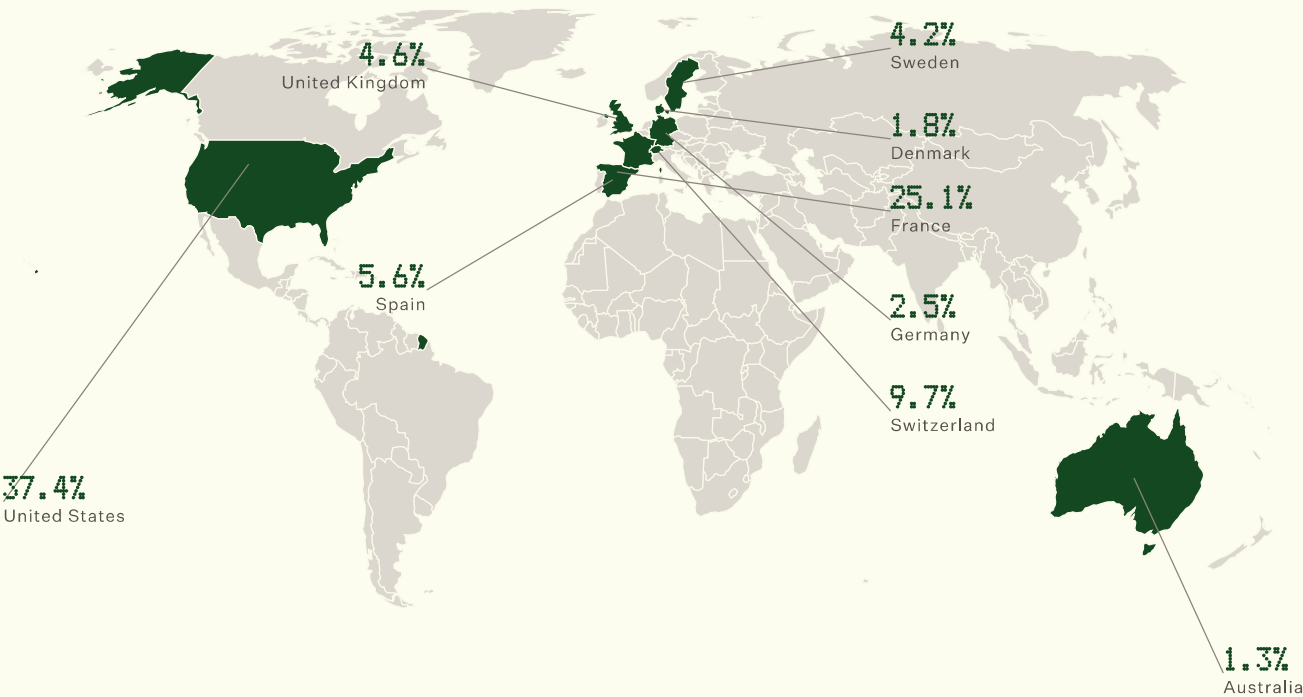
	AMD	+31%
	Apple	+4%
	AstraZeneca	+3%

SHAKERS · BOTTOM THREE ↓

	Xero	-34%
	Hermès	-16%
	Netflix	-15%

Where your money sits.

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COUNTRIES

From understanding to *influence*.

You know what you own.

Every position in the Fund, not the top ten.



POSITION	COUNTRY	% FUM
 L'Oréal	FRANCE	5.8
 AMD	UNITED STATES	5.7
 Puig	SPAIN	5.6
 Alphabet	UNITED STATES	5.4
 Estée Lauder	UNITED STATES	5.0
 Rémy Cointreau	FRANCE	5.0
 Swatch Group	SWITZERLAND	4.9
 Richemont	SWITZERLAND	4.7
 Apple	UNITED STATES	4.5
 Kering	FRANCE	4.3
 Spotify	SWEDEN	4.2
 Hermès	FRANCE	4.1
 Mastercard	UNITED STATES	3.7
 Pernod Ricard	FRANCE	3.2
TOTAL POSITIONS (% OF FUM)		92%

POSITION	COUNTRY	% FUM
 Diageo	UNITED KINGDOM	2.9
 EssilorLuxottica	FRANCE	2.8
 Microsoft	UNITED STATES	2.8
 Symrise	GERMANY	2.5
 Brown-Forman	UNITED STATES	2.3
 Walt Disney	UNITED STATES	2.1
 Broadcom	UNITED STATES	2.0
 Novo Nordisk	DENMARK	1.8
 AstraZeneca	UNITED KINGDOM	1.8
 Netflix	UNITED STATES	1.7
 Eli Lilly	UNITED STATES	1.5
 Xero	AUSTRALIA	1.3
 Reformation	UNITED STATES	0.8
CASH (% OF FUM)		8%

FUND INFORMATION

MANAGER	SUPERVISOR	ADMINISTRATOR	CUSTODIAN	AUDITOR
The Curve Investments Limited	Public Trust	Apex Group	Public Trust / BNP Paribas	PwC

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