

ANNUAL REPORT

The Curve Fund

2026

Global Shares Fund (OFR# 11348) — formerly Elevation Capital
Global Shares Fund.

GLOBAL SHARES FUND (OFR# 11348)

2026 Annual Report

The Curve Fund (formerly Elevation Capital Global Shares Fund)

This Annual Report covers the accounting period from 1 April 2025 to 31 March 2026 (Accounting Period).

Details of the Scheme

- The name of the scheme is The Curve Investment Funds (“Scheme”) formerly Elevation Capital Managed Investments Schemes.
- The type of scheme is an ‘Other Managed Fund’ (i.e. a managed fund which is not a KiwiSaver scheme, workplace savings scheme or superannuation scheme).
- The Scheme offers investment in one managed investment product, The Curve Fund (“Fund”), formerly Elevation Capital Global Shares Fund.
- The Manager of the Scheme is: The Curve Investments Limited, formerly Elevation Capital Funds Management Limited.
- The Supervisor of the Scheme is: Public Trust.
- The latest Product Disclosure Statement (PDS) for the Scheme is dated 1 August 2026 and is open for applications.
- The latest Fund Update, dated 30 June 2026, was lodged with the Registrar on 6 August 2026.
- The Scheme’s latest Financial Statements and the Auditor’s Report, for the year ended 31 March 2026, were dated 29 July 2026 and lodged with the Registrar on 30 July 2026.
- The Curve Fund mainly invests in the shares of listed companies, although it may invest in unlisted companies up to a total limit of 10% of Net Asset Value of the Fund. The companies we invest in may be based and operate anywhere in the world.

Information on Contributions and Scheme Participants

- The number of managed investment products on issue at the start, and at the end of the Accounting Period was 1.
- The number of units on issue in the Fund at the start of the Accounting Period was 12,298,125 (01/04/2025).
- The number of units on issue in the Fund at the end of the Accounting Period was 10,040,637 (31/03/2026).

Changes relating to the Scheme

There have been no material changes to the Governing Documents, nature or terms of the Scheme or fund, the Statement of Investment Policy and Objectives (SIPO), or the management of the Scheme over the Accounting Period.

OTHER INFORMATION FOR PARTICULAR TYPES OF MANAGED FUNDS:

The unit price for the Fund at the start of the Accounting Period was \$2.0634 01/04/2025	The unit price for the Fund at the end of the Accounting Period was \$2.2892 31/03/2026
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- There have been no related party transactions (as defined in sections 172 and 173 of the Financial Markets Conduct Act 2013) entered into during the accounting period.

Changes to Persons involved in the Scheme

- **MANAGER:** There were no changes to the Manager of the Scheme during the accounting period. On 18 May 2026, Elevation Capital Funds Management Limited has been acquired by The Curve Holdings Limited. Elevation Capital Funds Management Limited has been renamed to The Curve Investments Limited, and consequently the Elevation Capital Global Shares Fund has been renamed to The Curve Fund.
- **DIRECTORS AND KEY PERSONNEL OF THE MANAGER:** During the period 1 April 2025 to 31 March 2026 there were two changes to the Directors and Key Personnel of the Manager two additional Directors were appointed to the Manager on 9 April 2025: Ian Pollard as Non-Executive Director and Sam Thackery as Director. Subsequent to the period 1 April 2025 to 31 March 2026, on 18 May 2026, Christopher Swasbrook (Director), Sam Thackery (Director), Tom Reeves (Independent Chair), Ian Pollard (Non-Executive Director) resigned from Elevation Capital Funds Management Limited, further, on 18 May 2026, Victoria Harris, Rhiannon Mckinnon and Teresa Pollard were appointed as Directors of Elevation Capital Funds Management Limited.
- **SUPERVISOR:** There were no changes to the Supervisor of the Scheme.
- **BOARD OF THE SUPERVISOR:** The Supervisor had the below changes to its Board during the Accounting Period:

THE CURRENT BOARD MEMBERS AS AT 31 MARCH 2026

Karen Price	CHAIR
Kevin Murphy	BOARD MEMBER
Meleane Burgess	BOARD MEMBER
Anita Killeen	BOARD MEMBER
Dr Harley Aish	BOARD MEMBER
Matthew Harker	BOARD MEMBER

CHANGES FOR THE PERIOD OF 1 APRIL 2025 TO 31 MARCH 2026

Ian Fitzgerald	exited as Chair as at 1 April 2025.
Will Peet	joined as a Board Member in June 2025.

ADMINISTRATION MANAGER, INVESTMENT MANAGER, SECURITIES REGISTRAR, CUSTODIAN, AUDITOR:
No changes to the services provided by these parties.

How to find further information

- Further information relating to the Scheme can be obtained free of charge from the scheme register and the offer register available at www.disclose-register.companiesoffice.govt.nz (search 'The Curve').
- The scheme register includes the trust deed, statement of investment policy and objectives, financial statements and annual reports.
- The offer register includes the product disclosure statement, other material information, material contracts and quarterly fund updates.

The above information is also available free of charge by contacting the Manager, using the following contact details:

- Email: hello@thecurveinvestments.co.nz

Contact details, Feedback and Complaints

If you have a question, feedback or a complaint, please contact us. We can be contacted at:

- Attention: Compliance Officer
- Email: hello@thecurveinvestments.co.nz

You can also contact the Supervisor, Public Trust at:

General Manager, Corporate Trustee Services
Public Trust, SAP Tower, Level 16, 151 Queen Street, Auckland CBD, Auckland 1010 or at:
Private Bag 5902, Wellington 6140
Telephone: 0800 371 471
Email: cts.enquiry@publictrust.co.nz

If your complaint can't be resolved by us or the Supervisor, you can refer it to one of the following approved dispute resolution schemes. They won't charge you a fee to investigate or resolve your complaint.

MANAGER'S APPROVED DISPUTE RESOLUTION SCHEME

Insurance & Financial Services Ombudsman Scheme, Level 2, Solnet House, 70 The Terrace, Wellington 6143
or at: Insurance & Financial Services Ombudsman Scheme, PO Box 10-845, Wellington 6143
Telephone: 0800 888 202 · Website: www.ifso.nz · Email: info@ifso.nz

SUPERVISOR'S APPROVED DISPUTE RESOLUTION SCHEME

Financial Services Complaints Limited

Level 4, 101 Lambton Quay, Wellington 6011 or at:

PO Box 5967, Wellington 6140

Telephone: 0800 347 257 · Website: www.fscl.org.nz · Email: complaints@fscl.org.nz

You may also contact Apex Group (the securities registrar).

Apex Group, Level 25, QBE Centre, 125 Queen Street, Auckland 1010 or at:

Attention: Nicola Tait, Apex Group, PO Box 106 039, Auckland 1143

Telephone: (09) 557 1484