The Curve Fund

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

UNIT PRICE
2.4339

NO. OF INVESTORS IN THE FUND
492
+300% VS JULY!

AS AT 31 AUGUST 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.

Glow Up 💅

August was a strong month for the fund, though not a quiet one. Volatility (the movement of markets up and down) was a defining feature: the S&P 500 hit fresh all-time highs mid-month before swinging back in the second half, with sharp moves in AI-linked companies.

The standout performer was **Estée Lauder**, our largest position, up more than 20% in August. Its strongest monthly gain in 25 years (!) came after a great financial result that ended three straight years of declining revenue, a clear sign the turnaround is gaining momentum.

Spotify also had a strong month, with shares hitting their highest levels since April on continued business momentum and a bigger share buyback (a green flag, as it means the company is buying its own shares). It is also expanding into audiobooks, video podcasts, ticketing and AI-driven products.

We also invested in a new position: **AMD**. We view it as the most credible challenger to Nvidia, the #1 AI-chip player, and the ongoing AI infrastructure build-out gives it a long runway. Plus, the CEO is a female #winwin

Vic
PORTFOLIO MANAGER & FOUNDER

Overall, this is a good start for the fund. But one month tells us very little. This is a long-term game, and our focus remains on owning quality businesses at sensible prices and letting compounding do the work.

Thank you for trusting us with your money.

How the Fund has performed.

RETURN	1 MTH	3 MTHS	1 YR	5 YRS P.A.	7 YRS P.A.	10 YRS P.A.	SINCE INCEPTION*
The Curve Fund	+2.02%	+3.22%	+7.30%	+3.10%	+9.08%	+7.87%	+7.36%

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 ↑

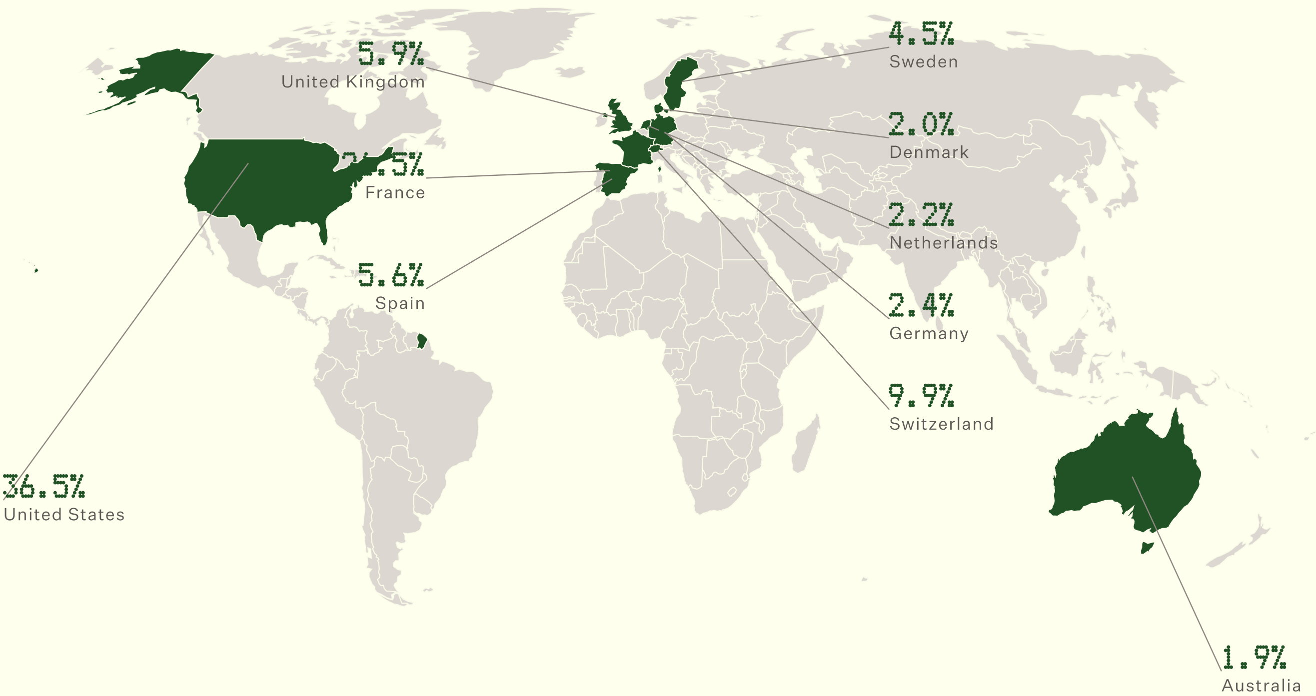
Estée Lauder	+22.7%
Xero	+18.2%
Netflix	+13.4%

SHAKERS · BOTTOM THREE ↓

Kering	-10.9%
AMD	-5.8%
Rémy Cointreau	-5.8%

Where your money sits.

10 COUNTRIES



From understanding to *influence*.

You know what you own.

Every position in the Fund, not the top ten.

27
COMPANIES

POSITION	COUNTRY	% FUM
Estée Lauder	UNITED STATES	6.6
Diageo	UNITED KINGDOM	5.9
L'Oréal	FRANCE	5.7
Puig	SPAIN	5.6
Alphabet	UNITED STATES	5.1
Rémy Cointreau	FRANCE	5.1
Richemont	SWITZERLAND	5.0
Swatch Group	SWITZERLAND	4.9
Kering	FRANCE	4.7
Hermès	FRANCE	4.7
Spotify	SWEDEN	4.5
AMD	UNITED STATES	4.2
Walt Disney	UNITED STATES	4.1
TOTAL POSITIONS (% OF FUM)		98%

POSITION	COUNTRY	% FUM
Mastercard	UNITED STATES	3.8
Pernod Ricard	FRANCE	3.3
EssilorLuxottica	FRANCE	3.0
Apple	UNITED STATES	2.8
Symrise	GERMANY	2.4
Brown-Forman	UNITED STATES	2.3
Adobe	UNITED STATES	2.2
Visa	UNITED STATES	2.2
Universal Music Group	NETHERLANDS	2.2
Novo Nordisk	DENMARK	2.0
Xero	AUSTRALIA	1.9
Netflix	UNITED STATES	1.9
Microsoft	UNITED STATES	1.3
CASH (% OF FUM)		2%

FUND INFORMATION

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

THE CURVE *Investments*

For a new generation of investors.

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