The Curve Fund

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

UNIT PRICE
2.3855

FUND SIZE (FUM)
NZ$15.2m

AS AT 31 JULY 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.

Welcome!

We have welcomed a wave of new investors into the fund, and I could not be more thrilled. I am genuinely honoured that you have entrusted me (and The Curve) with your hard-earned money. That trust does not go unnoticed, and it is something I take seriously every single day.

July was reporting season, the period when hundreds of companies update investors on their financial results all at once, which always makes for choppy markets. The US S&P 500 (the top 500 companies in the US) finished the month down, with technology and chip stocks having their worst month in a looong time as investors grew nervous about the hundreds of billions being poured into AI and whether it will ever pay off.

Those of you who have followed The Curve for a while will know I have long believed in **Microsoft**, and July was its moment. It delivered a blowout set of results, with its cloud business Azure crossing $100 billion in annual revenue for the first time, driven almost entirely by AI demand. A landmark result. **Adobe**, which has had a difficult stretch of late, also turned a meaningful corner as investors finally began to back its AI creative tools. Then came the music world, and unfortunately, it was not music to our ears. **Universal Music Group** was hit hard after reporting that streaming revenue growth had slowed sharply, and much of what growth there was came from **Spotify** raising its subscription prices rather than genuine new subscribers signing up. The market punished that heavily. **Vivendi**, as one of UMG's largest shareholders, fell in sympathy.

The honest truth is that the fund was tracking towards a really strong month, and then on the very last day, the music stopped. That is investing. We are currently assessing our positions in both UMG and Vivendi and will keep you updated as our thinking develops.

Thank you again for being part of this, and for trusting us with your money. It means everything. Thank you for being part of The Curve Fund.

Vic
PORTFOLIO MANAGER
& FOUNDER

How the Fund has performed.

Prior to the 18th May 2026, The Curve Fund was the Elevation Global Shares Fund and the manager was Elevation Capital Funds Management Ltd

RETURN	1 MTH	3 MTHS	1 YR	5 YRS P.A.	7 YRS P.A.	10 YRS P.A.	SINCE INCEPTION*
The Curve Fund	+0.51%	+2.29%	+8.41%	+2.67%	+8.49%	+7.15%	+6.90%

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 ↑

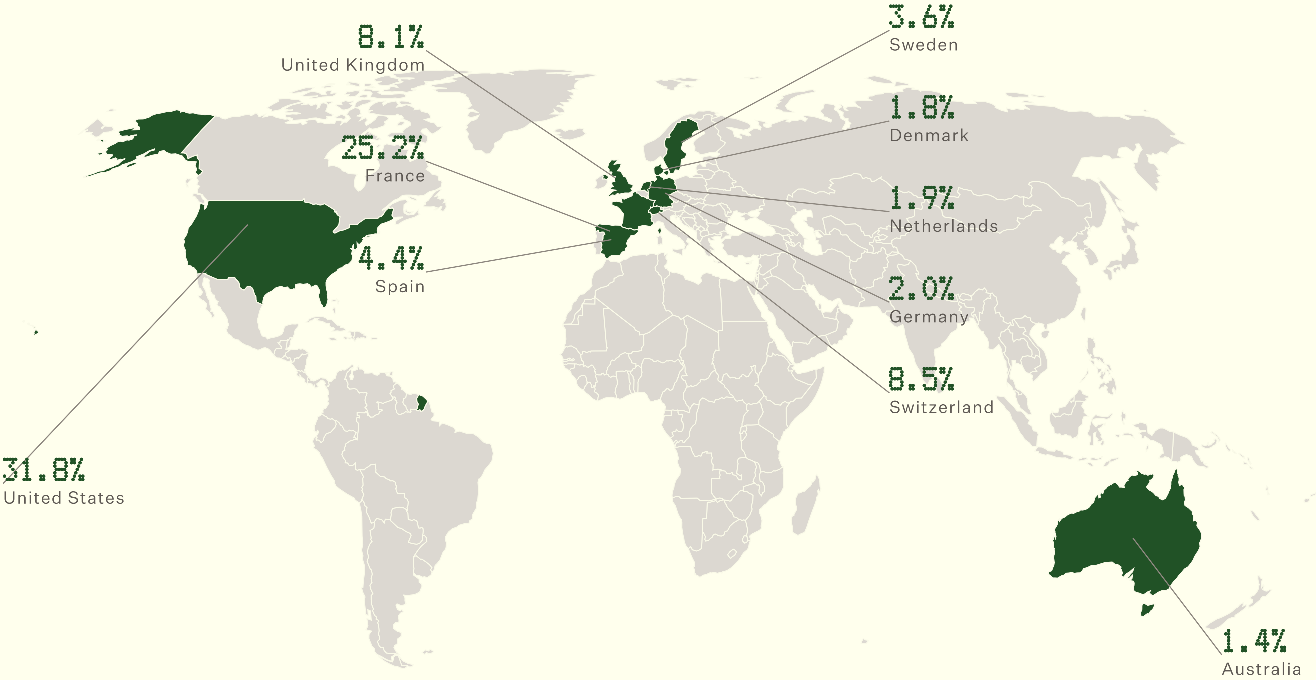
Adobe	+37.4%
Microsoft	+24.4%
Kering	+16.4%

SHAKERS · BOTTOM THREE ↓

Vivendi	-25.0%
Universal Music Group	-20.7%
Swatch Group	-6.5%

Where your money sits.

10 COUNTRIES



From understanding to *influence*.

You know what you own.

Every position in the Fund, not the top ten.

28 COMPANIES

POSITION	COUNTRY	% FUM
L'Oréal	FRANCE	5.0
Diageo	UNITED KINGDOM	4.9
Estée Lauder	UNITED STATES	4.7
Alphabet	UNITED STATES	4.7
Rémy Cointreau	FRANCE	4.6
Kering	FRANCE	4.6
Puig	SPAIN	4.4
Richemont	SWITZERLAND	4.3
Swatch Group	SWITZERLAND	4.2
Brown-Forman	UNITED STATES	4.1
Hermès	FRANCE	3.9
Visa	UNITED STATES	3.7
Spotify	SWEDEN	3.6
Adobe	UNITED STATES	3.4
TOTAL POSITIONS (% OF FUM)		88.7

POSITION	COUNTRY	% FUM
Walt Disney	UNITED STATES	3.2
Mastercard	UNITED STATES	3.2
LSEG	UNITED KINGDOM	3.2
Pernod Ricard	FRANCE	3.1
EssilorLuxottica	FRANCE	2.6
Symrise	GERMANY	2.0
Advanced Micro Devices	UNITED STATES	1.9
Universal Music Group	NETHERLANDS	1.9
Novo Nordisk	DENMARK	1.8
Meta Platforms	UNITED STATES	1.6
Vivendi	FRANCE	1.4
Xero	AUSTRALIA	1.4
Microsoft	UNITED STATES	1.0
Netflix	UNITED STATES	0.5
CASH (% OF FUM)		11.3

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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