

NOW MANAGED BY THE CURVE INVESTMENTS

Key Features

The Curve Fund (formerly the Elevation Capital Global Shares Fund) is a New Zealand Portfolio Investment Entity (PIE). It seeks long-term capital growth and income by investing directly in shares on a global basis. On 18 May 2026, management transferred from Elevation Capital Funds Management to **The Curve Investments Limited**.

- Value-focused investment approach
- Opportunity set unconstrained by market cap or geography
- Actively managed with a long-term horizon
- No entry / exit fees, no performance fees, no debt or derivatives, no index-hugging

UNIT PRICE

NZ\$ 2.3598

As at 31 May 2026

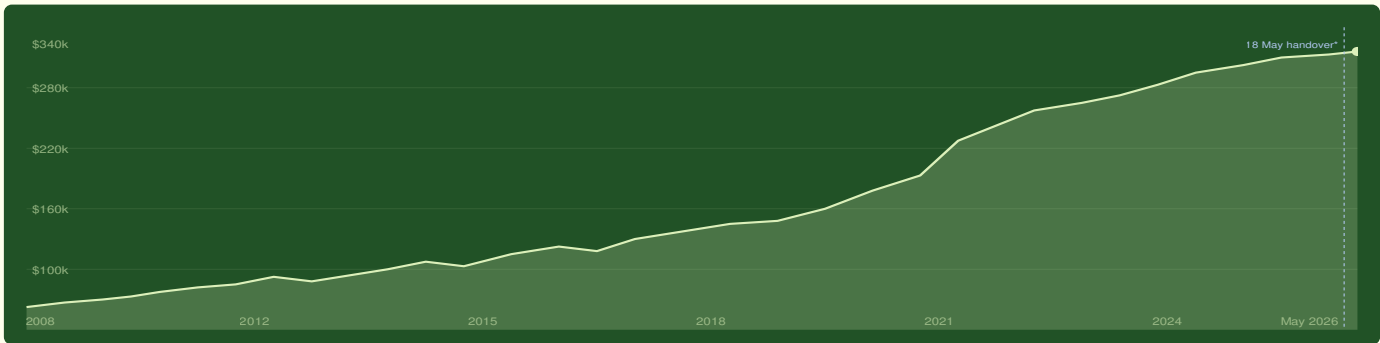
↑ +1.17% over the month

The unit price is the value of one unit in the Fund. When you invest, your money buys units at the current price; when you redeem, units are sold at the current price. It rises and falls with the value of the Fund's investments.

AS AT 31 MAY 2026

Value of NZ\$100,000 invested*

NZ\$321,030



* Includes reinvestment of all distributions. Management transferred from Elevation Capital Funds Management to The Curve Investments Limited on 18 May 2026; performance prior to that date reflects the previous manager.

Net Historical Performance (NZ\$)

	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	5 YEARS annualised†	7 YEARS annualised†	10 YEARS annualised†	SINCE INCEPTION annualised†
The Curve Fund (Net)	+1.17%	-1.33%	-1.83%	+12.08%	+3.58%	+9.08%	+6.78%	+6.90%
NZ CPI + 5% p.a. (informational benchmark)	+0.62%	+1.88%	+3.78%	+8.25%	+8.74%	+9.02%	+8.31%	+7.58%

† Annualised means the average return per year over the period shown — a smoothed figure that lets multi-year results be compared directly to a one-year number. Returns net of fees, expenses and taxes accrued in the Fund; distributions assumed reinvested.

FUND RISK INDICATOR

1 2 3 4 5 6 7
LOWER RISK HIGHER RISK

A 5 of 7 rating means the Fund's value can rise and fall meaningfully over short periods — typical for a global shares fund. Over long periods, this short-term volatility has historically come with higher returns than safer options like cash. Based on past data; not a guarantee.

WHAT IS A PIR?

Your **Prescribed Investor Rate** is the tax rate the Fund uses on your share of its income. NZ residents have one of three rates:

10.5% 17.5% 28%

A lower PIR means more of the return stays with you. Your bank or accountant can confirm yours, or use the IRD's calculator at ird.govt.nz.

ABOUT THESE RETURNS

Returns are net of taxes and ongoing fees, exclude entry costs (none apply), and assume all distributions are reinvested. NZ residents can see returns after individual tax using their PIR.

Past performance does not guarantee future results. Unit values will fluctuate and may be worth more or less than the original cost when redeemed.

Fund Holdings

All portfolio positions as at the report date. Maximum position size permitted within the Fund is 5.00% of Net Asset Value.

COMPANY	LISTED % PORT.	COMPANY	LISTED % PORT.
 Swatch Group CONSUMER DURABLES · WATCHES	CH 3.96	 The Walt Disney Co. MEDIA & ENTERTAINMENT	US 2.22
 Alphabet MEDIA & COMMS · TECH	US 3.87	 LSEG FINANCIAL MARKETS & DATA	UK 2.21
 Adobe SOFTWARE & SERVICES	US 3.76	 Visa PAYMENTS	US 2.14
 Puig BEAUTY & FRAGRANCE	ES 3.42	 Pernod Ricard SPIRITS	FR 1.88
 L'Oréal BEAUTY & PERSONAL CARE	FR 3.24	 EssilorLuxottica EYEWEAR · VISION CARE	FR 1.86
 Estée Lauder BEAUTY & PERSONAL CARE	US 3.23	 Mastercard PAYMENTS	US 1.79
 Richemont LUXURY GOODS	CH 3.14	 Universal Music Group MUSIC & STREAMING	NL 1.65
 Rémy Cointreau SPIRITS	FR 3.02	 Vivendi MEDIA & ENTERTAINMENT	FR 1.35
 Diageo SPIRITS	UK 3.01	 Symrise FLAVOURS & FRAGRANCES	DE 1.18
 Hermès LUXURY GOODS	FR 2.75	 Novo Nordisk HEALTHCARE · DIABETES / GLP-1	DK 1.16
 Kering LUXURY GOODS	FR 2.71	 Xero CLOUD ACCOUNTING SOFTWARE · NEW	AU 0.98
 Brown-Forman SPIRITS · JACK DANIEL'S	US 2.42	 Microsoft SOFTWARE & CLOUD · NEW	US 0.65
 Spotify MUSIC & STREAMING	SE 2.35	 Netflix MEDIA & STREAMING	US 0.37
 Meta Platforms MEDIA & COMMS · TECH	US 2.30	 Cash NZD, EUR, USD, AUD, GBP, CHF	— 37.31

Portfolio Liquidity

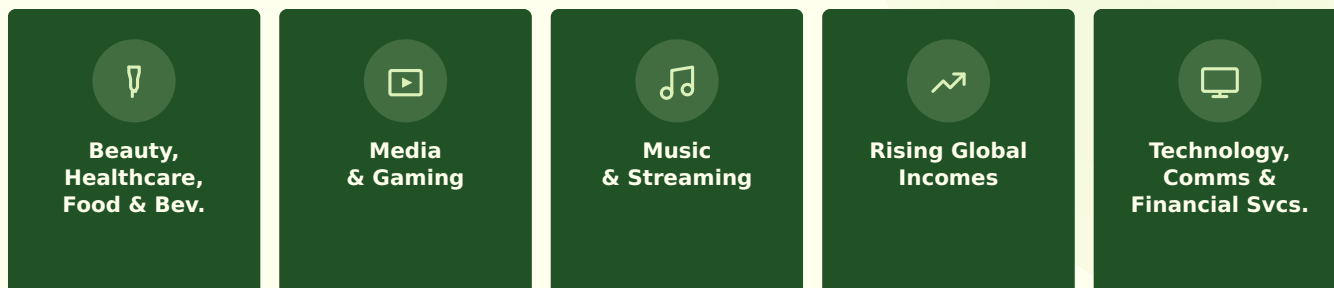
How quickly the portfolio could be liquidated as at 31 May 2026 — using the prior 3 weeks of trading data (Refinitiv / LSEG).

Sellable within 1 trading day		62.69%
Cash		37.31%

Portfolio holdings are not recommendations of individual stocks and are subject to change. The Curve Investments Limited disclaims any obligation to notify of changes. Information about portfolio holdings does not represent a recommendation or endorsement to buy or sell any security. Portfolio holdings are current to the date listed.

Portfolio Investment Themes

We are not thematic investors, but it is useful for Unitholders to see how the portfolio currently sits thematically.



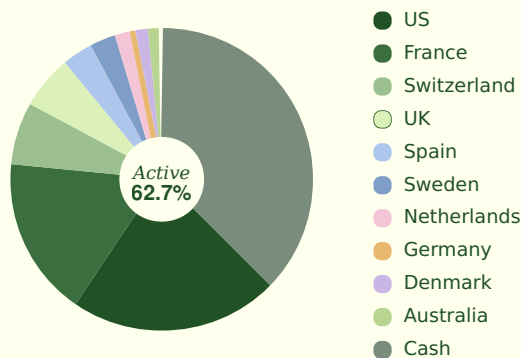
BEAUTY, HEALTHCARE, FOOD & BEV.	MEDIA & GAMING	MUSIC & STREAMING	RISING GLOBAL INCOMES	TECH, COMMS & FIN. SVCS.
L'Oréal Estée Lauder Puig Brown-Forman Diageo Rémy Cointreau Pernod Ricard Symrise Novo Nordisk	Walt Disney Netflix UMG Vivendi	Spotify UMG	EssilorLux. Hermès Kering Richemont Swatch	Adobe Alphabet Microsoft Meta LSEG Visa Mastercard Xero

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Fund Data

FUND DOMICILE	INCEPTION	NET ASSET VALUE	UNITS ON ISSUE
New Zealand	9 Dec 2008	NZ\$23.0 _m	9.73 _m
COUNTRIES	HOLDINGS	FX HEDGING	GROSS DIVIDEND YIELD
10	27	Unhedged	0.91%

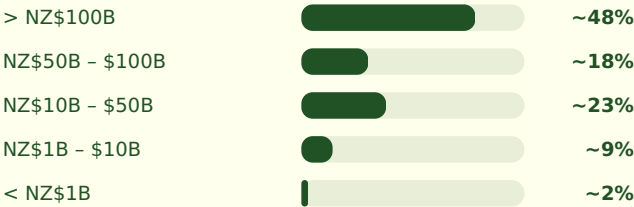
Portfolio by Country



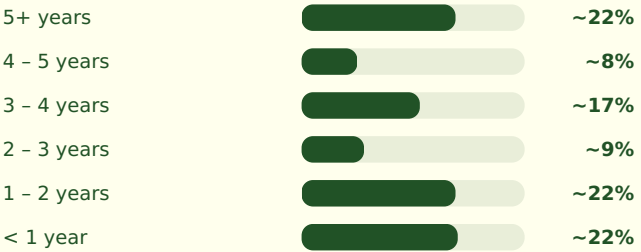
Portfolio by Industry

Consumer Durables & Apparel	13.5%
Food, Beverage & Tobacco	10.5%
Household & Personal Products	9.9%
Media & Entertainment	8.6%
Software & Services	5.4%
Financial Services	6.2%
Technology Hardware	0.7%
Materials	1.2%
Healthcare Equipment	1.2%
Cash	37.3%

Portfolio by Market Cap



Portfolio by Holding Period



Sources: Apex Group monthly report, Capital IQ. Holding-period and market-cap figures are approximate; industry weights sum across the equity portion and cash is shown separately.

Fund Monthly Net Returns Since Inception (NZD)

Returns are net of fees and taxes accrued in the Fund. The vertical line marks the transition to The Curve Investments as manager on 18 May 2026.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2008	—	—	—	—	—	—	—	—	—	—	—	0.00%	+0.00%
2009	0.58%	-1.85%	-0.43%	4.81%	-0.46%	-0.85%	2.43%	1.11%	0.87%	0.39%	1.03%	-0.51%	+7.20%
2010	0.31%	0.20%	2.60%	0.95%	-1.44%	-2.48%	1.78%	1.98%	2.47%	0.17%	0.39%	0.95%	+8.01%
2011	0.76%	3.31%	0.41%	-0.50%	-1.43%	-1.62%	-4.09%	-3.96%	0.32%	2.79%	-0.11%	-0.95%	-5.22%
2012	0.15%	1.16%	3.16%	-0.46%	-3.83%	-0.49%	-1.46%	2.90%	-1.57%	0.67%	-1.57%	1.14%	+2.20%
2013	4.48%	2.48%	1.59%	-0.66%	7.75%	-0.09%	1.63%	1.16%	-2.54%	4.12%	1.36%	0.61%	+23.77%
2014	-1.12%	1.92%	-1.90%	2.20%	1.70%	-0.69%	0.60%	1.20%	1.41%	-0.78%	0.78%	-3.01%	+2.17%
2015	6.09%	0.63%	-2.66%	2.60%	3.49%	3.94%	0.81%	-1.16%	-3.15%	1.57%	1.34%	-6.13%	+6.94%
2016	5.18%	-2.08%	2.49%	2.23%	1.76%	-5.18%	3.01%	-1.54%	0.30%	-0.08%	3.09%	2.28%	+11.61%
2017	-0.18%	1.69%	6.68%	1.76%	-3.95%	-2.16%	0.90%	0.75%	0.26%	1.96%	4.02%	0.02%	+11.94%
2018	-3.05%	-2.51%	-2.51%	2.65%	-1.55%	6.71%	-0.70%	1.07%	1.02%	-3.37%	-5.85%	-6.98%	-14.73%
2019	4.38%	3.42%	-1.37%	3.85%	-2.21%	4.29%	0.72%	0.12%	2.08%	0.36%	3.49%	-1.67%	+18.55%
2020	0.85%	-6.09%	-14.09%	9.37%	4.61%	0.18%	2.34%	5.58%	-0.41%	-3.05%	12.47%	5.06%	+14.99%
2021	3.49%	6.36%	6.83%	2.50%	1.61%	4.80%	0.82%	1.44%	-3.35%	-0.24%	2.11%	2.22%	+31.87%
2022	-1.88%	-5.21%	-1.05%	-4.29%	-0.78%	-4.58%	8.54%	-1.59%	-3.85%	-0.57%	0.60%	-7.16%	-20.46%
2023	12.61%	-0.71%	4.85%	0.73%	-2.59%	3.49%	5.20%	-2.97%	-7.39%	-3.50%	0.79%	5.10%	+15.04%
2024	1.48%	5.95%	2.22%	-3.70%	-3.55%	-2.08%	2.86%	-2.43%	-0.29%	2.16%	2.90%	5.42%	+10.85%
2025	5.08%	-0.85%	-8.54%	-2.53%	4.69%	0.87%	3.63%	3.24%	3.67%	3.06%	-0.98%	+0.93%	+12.05%
2026	-0.81%	-0.62%	-4.28%	+1.89%	+1.17%	—	—	—	—	—	—	—	-2.74%

Management transition: The Curve Investments Limited became manager of The Curve Fund on 18 May 2026. Performance for periods prior to that date reflects management by Elevation Capital Funds Management Limited. The May 2026 return spans both managers — Elevation Capital for 1–17 May and The Curve Investments from 18 May.

Management Fee Scale

NAV OF THE FUND (NZ\$)	<\$25M	\$25 - \$30M	\$30 - \$35M	\$35 - \$40M	\$40 - \$45M	\$45 - \$50M	>\$50M
Management Fee (% p.a. of NAV)	1.25%	1.20%	1.15%	1.10%	1.05%	1.00%	0.95%

Total Expense Ratio & Fees

YEAR ENDING 31 MARCH	2021	2022	2023	2024	2025
Average Funds Under Management	NZ\$19.2m	NZ\$28.0m	NZ\$28.2m	NZ\$28.1m	NZ\$26.5m
Total Expense Ratio (%)	2.12%	1.88%	1.84%	1.93%	1.80%
Total Management & Admin Charges	NZ\$407,889	NZ\$525,706	NZ\$518,532	NZ\$542,205	NZ\$477,412
Manager's Basic Fee	NZ\$243,534	NZ\$353,210	NZ\$356,865	NZ\$356,348	NZ\$332,117
Other Management & Admin Charges	NZ\$164,355	NZ\$172,496	NZ\$161,667	NZ\$185,857	NZ\$145,295
Performance-Based Fees	Nil	Nil	Nil	Nil	Nil

All fees charged by The Curve Investments Limited (Manager from 18 May 2026), the Trustee and the Fund Administrator are detailed in the Product Disclosure Statement and Establishment Deed, both available free of charge from the Manager. **TER (Total Expense Ratio):** expense ratio for a fund against average NAV over a given past period.

Additional Fund Information

MANAGER (FROM 18 MAY 2026) The Curve Investments Limited	ENTRY / EXIT FEES Nil
TRUSTEE / SUPERVISOR Public Trust	PERFORMANCE FEES Nil
ADMINISTRATOR Apex Group	MINIMUM INITIAL INVESTMENT NZ\$5,000
CUSTODIAN / SUB-CUSTODIAN Public Trust / BNP Paribas	MINIMUM ACCOUNT BALANCE NZ\$1,000
AUDITOR PwC	MINIMUM REGULAR CONTRIBUTION NZ\$100 (monthly / quarterly / annually)
ISIN NUMBER NZECFE0001S2	REDEMPTION TERMS Monthly (1 business day notice)

Risk Disclosure

The Curve Investments Limited is the manager of The Curve Fund from 18 May 2026 and is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes. This document is for informational purposes only — it is not an offer, solicitation, or personalised investment advice. Any decision to invest should be made only after reviewing the Product Disclosure Statement (available free of charge at globalsharesfund.com) and after seeking your own investment, legal and tax advice. International investing involves special risks including currency fluctuations, lower liquidity, and different regulatory and accounting systems. The Fund may invest in small- and mid-cap stocks which can be more volatile than large caps. All performance, fee and portfolio data are subject to revision. Past performance is not an indication of future results. Quarterly and annual Fund Updates are available at globalsharesfund.com/reports and on the Disclose Register at companiesoffice.govt.nz/disclose (search "The Curve Fund").

THE CURVE *Investments*

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