THE CURVE *Investments*

THE CURVE FUND · MONTHLY UPDATE · 30 JUNE 2026

Kia ora, and welcome to *our first full month*

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**.

A MESSAGE FROM YOUR PORTFOLIO MANAGER

June was The Curve's first complete month as manager of the Fund, and I'm pleased to report a solid start: the Fund returned **+0.6% after fees (before tax)**, with the unit price closing the month at **NZ$2.3737**.

Markets gave us a bit of everything. Fragrance and flavour maker Symrise (+11.3%) and luxury group Richemont (+11.6%) led the portfolio higher, and Rémy Cointreau and Visa also contributed. On the other side, US technology names pulled back — Adobe (−24.0%) and Netflix (−18.2%) were the main detractors.[*]

We're holding around 29% of the Fund in cash. That's patience, not indecision — it gives us room to buy exceptional businesses when prices come to us, rather than chasing the market. Thank you for being part of The Curve.

Vic

PORTFOLIO MANAGER & FOUNDER

Key Information

NZ$2.3737	+0.59%	NZ$20.2m	+11.8%	27
UNIT PRICE 30 JUN[1]	1-MONTH RETURN (NET)[2]	NET ASSET VALUE	1-YEAR RETURN (NET)[2]	GLOBAL HOLDINGS

[1] 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.

[2] Net returns are the movement in the Fund's unit price — the NTNF series (net of fees, gross of tax) — after fund fees and expenses, before tax at your PIR; distributions reinvested. Returns after tax at your PIR differ — June: +0.48% (28%), +0.54% (17.5%), +0.57% (10.5%).

[*] Company returns are for the month in New Zealand dollar terms — the local share-price movement plus currency effects, adjusted for any purchases or sales during the month — as calculated by the Fund's administrator, Apex Group. They may differ from local-currency share-price moves quoted elsewhere.

AS AT 30 JUNE 2026

Portfolio & Themes

We are not thematic investors — every company is bought on its own merits — but it is useful to see how the portfolio sits thematically. Weights are % of net asset value; maximum position size permitted is 5.00% of NAV.

Beauty, Healthcare, Food & Bev. *9 holdings*

Media & Gaming *4 holdings*

Music & Streaming *2 holdings*

Rising Global Incomes *5 holdings*

Tech, Comms & Financial Svcs. *8 holdings*

TOP 10 HOLDINGS

COMPANY	% NAV
Alphabet MEDIA & COMMS · TECH	4.33
Swatch Group WATCHES	4.21
Richemont LUXURY GOODS	4.01
Puig BEAUTY & FRAGRANCE	4.00
Rémy Cointreau SPIRITS	3.83
L'Oréal BEAUTY & PERSONAL CARE	3.80
Adobe SOFTWARE & SERVICES	3.55
Diageo SPIRITS	3.50
Estée Lauder BEAUTY & PERSONAL CARE	3.42
Hermès LUXURY GOODS	3.17

ALL 27 HOLDINGS BY THEME

BEAUTY, HEALTHCARE, FOOD & BEV. · 9

L'Oréal	3.80
Puig	4.00
Estée Lauder	3.42
Rémy Cointreau	3.83
Diageo	3.50
Brown-Forman	2.96
Pernod Ricard	2.22
Symrise	1.53
Novo Nordisk	1.45

MEDIA & GAMING · 4

Walt Disney	2.50
Netflix	0.37
Universal Music	1.82
Vivendi	1.45

MUSIC & STREAMING · 2

Spotify	2.59
Universal Music	1.82

RISING GLOBAL INCOMES · 5

EssilorLuxottica	2.03
Hermès	3.17
Kering	3.06
Richemont	4.01
Swatch Group	4.21

TECH, COMMS & FIN. SVCS. · 8

Adobe	3.55
Alphabet	4.33
Microsoft	0.65
Meta Platforms	2.44
LSEG	2.35
Visa	2.67
Mastercard	2.23
Xero	1.08

CASH

Cash & short-term deposits	28.79

Universal Music appears in two themes; its weight is counted once in the Fund. Company logos identify actual Fund holdings only.

AS AT 30 JUNE 2026

Performance & Fund Data

Net Historical Performance *(NZ$)*

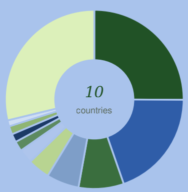
	1 MONTH	3 MONTHS	1 YEAR	5 YEARS *annualised†*	7 YEARS *annualised†*	10 YEARS *annualised†*	SINCE INCEPTION* *annualised†*
The Curve Fund (Net)	+0.59%	+3.69%	+11.77%	+2.73%	+8.52%	+7.41%	+6.91%

*† **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 are the NTNF unit-price series (net of fees, gross of tax): after fund fees and expenses, before tax at your individual PIR; distributions assumed reinvested.*

** Inception was 9 December 2008.*

Returns shown use the NTNF unit-price series (net of fees, gross of tax) — after ongoing fees and expenses, before tax at your individual PIR — exclude entry costs (none apply), and assume all distributions are reinvested. Returns after your own PIR are available in the client portal. As a guide, June's return was +0.48% at a 28% PIR, +0.54% at 17.5% and +0.57% at 10.5%. Past performance does not guarantee future results. Unit values will fluctuate and may be worth more or less than the original cost when redeemed.

Portfolio by Country



United States	25.1%
France	19.6%
Switzerland	8.2%
United Kingdom	5.9%
Spain	4.0%
Sweden	2.6%
Netherlands	1.8%
Germany	1.5%
Denmark	1.5%
Australia	1.1%
Cash	28.8%

Portfolio Liquidity

- Securities sellable within 1 trading day — **71.2%**
- Cash — **28.8%**

How quickly the portfolio could be liquidated as at 30 June 2026 — using the prior 3 weeks of trading data (Refinitiv / LSEG).

Additional Fund Information

MANAGER (FROM 18 MAY 2026) The Curve Investments Limited

TRUSTEE / SUPERVISOR Public Trust

ADMINISTRATOR Apex Group

CUSTODIAN / SUB-CUSTODIAN Public Trust / BNP Paribas

AUDITOR PwC

ISIN NUMBER NZECFE0001S2

MINIMUM ACCOUNT BALANCE NZ$1,000

FUND UPDATES companiesoffice.govt.nz/disclose — search "The Curve Fund"

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 thecurveinvestments.co.nz) 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.

For a New Generation of Investors

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