FUND UPDATE

The Curve Investment Scheme
The Curve Fund
The Curve Investments Limited
Fund update for the quarter ended 30 June 2026
The fund update was first made publicly available on 6 August 2026

1. WHAT IS THE PURPOSE OF THIS UPDATE?

This document tells you how The Curve Fund ('Fund') has performed and what fees were charged. The document will help you to compare the Fund with other funds.

The Curve Investments Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

2. DESCRIPTION OF THIS FUND

The 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.

The principal objective of the Fund is to achieve positive absolute returns after fees and expenses, but before tax over the long term (that is a period of at least five years). The investment objectives and policy for the Fund are broadly drafted so as to provide us with the mandate to seek on behalf of investors' long-term income and capital growth by directly investing in shares (equities) on a global basis.

Total value of the fund:	$20,247,999.97
The date the fund started:	9 December 2008

3. WHAT ARE THE RISKS OF INVESTING?

Risk indicator for The Curve Fund:

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at https://sorted.org.nz/tools/investor-profiler/. Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 30 June 2026. While risk indicators are usually relatively stable, they do shift time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement ('PDS') for more information about the risks associated with investing in this fund.

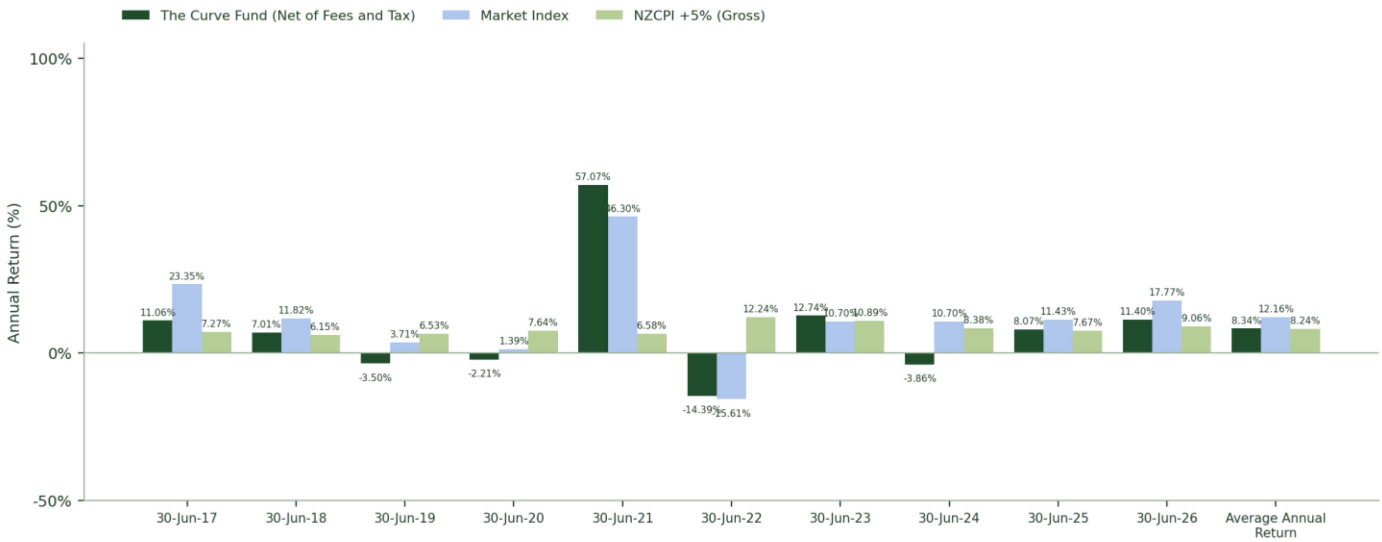
4. HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	**+2.79%**	**+11.40%**
Annual return (after deductions for charges but before tax)	**+3.04%**	**+11.95%**
Market index annual return (reflects no deduction for charges and tax)	**+6.30%**	**+17.77%**

We are required to disclose an appropriate market index as comparison. With Intelligence Long Bias Equity Index, published by With Intelligence is an equally weighted index designed to provide a broad measure of the performance of underlying hedge fund managers that employ a long-bias strategy in the equity market. The index is base weighted at 100, does not contain duplicate funds, and is denominated in USD.

The Fund is also measured against New Zealand Consumers Price Index +5% per annum (NZCPI +5%) and this is also provided in the chart on Page 2. For more information on the market index, please refer to the Statement of Investment Policy and Objectives (SIPO) and Further Information on Market Index Document for The Curve Fund, which can be found at thecurveinvestments.co.nz or on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual Return Graph



This shows the return after fund charges and tax for each year ending 30 June for each of the last 10 years ending 30 June. The last bar shows the average annual return for the last 10 years up to 30 June 2026.

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

5. *WHAT FEES ARE INVESTORS CHARGED?*

Investors in The Curve Fund are charged fund charges, as below:

	% of net asset value
Total fund charges	*1.72%*
which are made up of:	
Total management and administration charges	*1.50%*
including:	
Manager's basic fee	*1.50%*
Other management and administration charges	*0.00%*
Total performance-based fees (estimated)	*0.22%*
Other charges	*0.00%*

The fund charges are inclusive of GST. Investors are not currently charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds).

See the PDS for The Curve Fund on the offer register at www.business.govt.nz/disclose for more information about those fees.

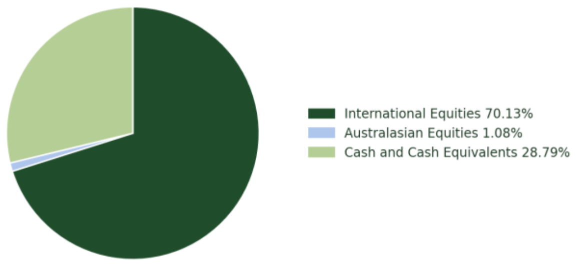
Example of how this applies to an investor
Small differences in fees and charges can have a big impact on your investment over the long term.

Sophia had $50,000 in the fund at the start of the year and did not make any further contributions.

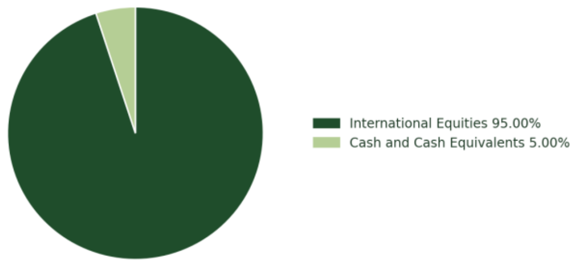
At the end of the year, Sophia's investment resulted in a profit after fund charges were deducted of +$5,885 (that is +11.77% of the initial $50,000). Sophia also paid $0.00 in other charges. This gives Sophia a total profit after tax of $5,700 for the year.

6. WHAT DOES THE FUND INVEST IN?

This shows the types of assets that the Fund invests in:



Actual investment mix



Target investment mix **

The Fund has a mandate which means there is no target investment mix. However, in the chart above we have set out our expected investment mix for the quarter ending 30 June 2026.

7. TOP 10 INVESTMENTS

No	Name	% of Fund Net Assets	Type	Country	Credit Rating (if applicable)
1	Alphabet Inc Class A	4.33	International equities	United States	-
2	The Swatch Group AG	4.21	International equities	Switzerland	-
3	Cie Financiere Richemont-Reg	4.01	International equities	Switzerland	-
4	PUIG SM Equity	4.00	International equities	Spain	-
5	Remy Cointreau	3.83	International equities	France	-
6	L'Oreal SA - Loyalty 2027	3.80	International equities	France	-
7	Adobe Systems Inc	3.55	International equities	United States	-
8	Diageo Plc	3.50	International equities	United Kingdom	-
9	Estee Lauder Cos Inc/The	3.42	International equities	United States	-
10	Hermes International	3.17	International equities	France	-

The top 10 investments make up 37.82% of the Net Asset Value of the Fund.

Currency hedging

The Fund's foreign currency exposure is not hedged (i.e. 0% of the Fund's Net Asset Value is hedged) although the Fund has the ability to hedge***.

8. KEY PERSONNEL

Name	Current position	Time in current position	Previous of other position	Time in previous or other current position
Victoria Harris	Portfolio Manager and Director, The Curve Investments Limited	2 months		

Further information

You can also obtain this information, the PDS for The Curve Fund and some additional information from the offer register at: www.business.govt.nz/disclose.

Have any questions? If so, please visit thecurveinvestments.co.nz.

9. NOTES

** The target investment mix indicates what are expected to apply over the course of an economic cycle and should be considered as a general indication only. The Curve Investments Limited is an active manager and may at times deploy investment strategies that differ materially from the targets.

*** The Manager has the ability to hedge foreign exchange exposures within the fund at its discretion. Since inception, the fund has never executed (or put in place) a foreign exchange contract for hedging purposes.