THE CURVE *Investments*

FUND UPDATE
The Curve Fund

Fund update for the quarter ended 30 September 2026
This fund update was first made publicly available on 28 October 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 long-term income and capital growth by directly investing in equities on a global basis.

Total value of the fund	$13,197,366

The date the fund started	9 December 2008

3. WHAT ARE THE RISKS OF INVESTING?

Risk indicator for The Curve Fund:

Potential lower returns ◄ ► *Potential higher returns*

① ② ③ ④ **5** ⑥ ⑦

◄ *Lower risk* *Higher risk* ►

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

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 September 2026. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

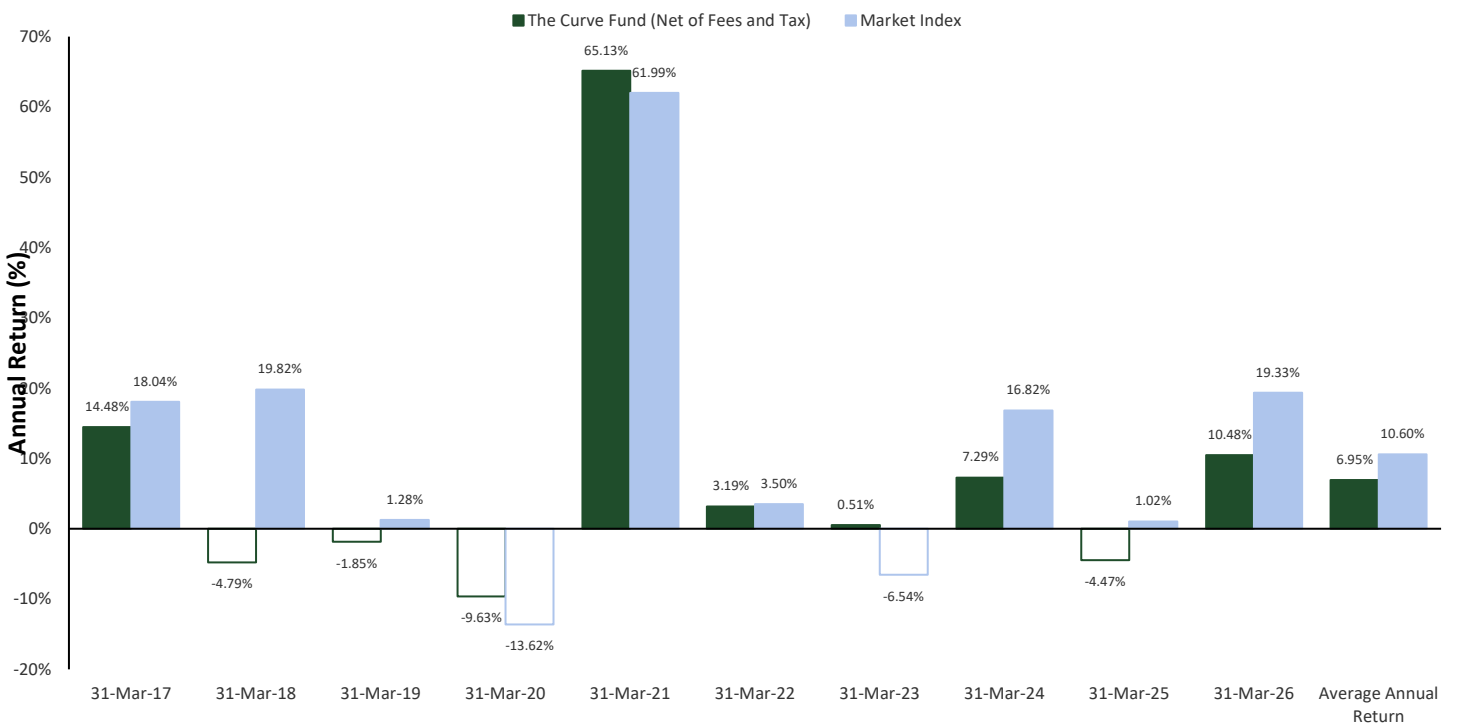
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

4. HOW HAS THE FUND PERFORMED?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	**+2.69%**	**+1.88%**
Annual return (after deductions for charges but before tax)	**+3.51%**	**+2.39%**
Market index annual return (reflects no deduction for charges and tax)	**+6.86%**	**+10.30%**

We are required to disclose an appropriate market index as comparison. The market index is the MSCI World Index. It is a broad-based index of large and mid-sized companies listed in developed markets around the world, calculated in US dollars with dividends reinvested (gross). The market index has changed since the last fund update. From 1 August 2026 the Fund is measured against the MSCI World Index. It was previously measured against the With Intelligence Long Bias Equity Index, as well as the New Zealand Consumers Price Index +5% per annum. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz. The Statement of Investment Policy and Objectives (SIPO) can also be found at thecurveinvestments.co.nz.

Annual Return Graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 30 September 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 Fund are charged fund charges. In the year to 31 March 2026 these were:

	% of net asset value
Total fund charges (estimated)	*1.80%*
Which are made up of:	
Total management and administration charges	*1.80%*
Including:	
Manager's basic fee	*1.25%*
Other management and administration charges	*0.55%*
Total performance-based fees (estimated)	*0.00%*
Other charges	*$0.00*

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds) although these are not currently charged. See the PDS for The Curve Fund at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

6. EXAMPLE OF HOW THIS APPLIES TO AN INVESTOR

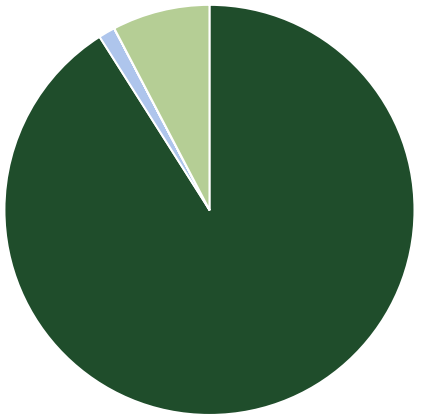
Small differences in fees and charges can have a big impact on your investment over the long term.

Sophia had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Sophia received a return after fund charges were deducted of $239 (that is 2.39% of her initial $10,000). Sophia also paid $0.00 in other charges. This gives Sophia a total return after tax of $188 for the year.

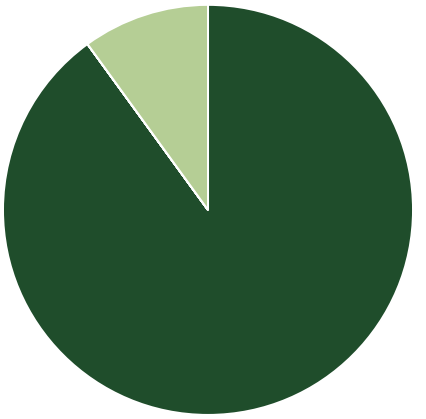
7. WHAT DOES THE FUND INVEST IN?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix **



The Fund has a broad 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 September 2026.

Top 10 investments

No	Name	% of Fund Net Assets	Type	Country	Credit Rating (if applicable)
1	L'Oreal SA - Loyalty 2027	5.78	International equities	France	-
2	Advanced Micro Devices	5.75	International equities	United States	-
3	PUIG SM Equity	5.65	International equities	Spain	-
4	Alphabet Inc Class A	5.40	International equities	United States	-
5	Estee Lauder Cos Inc/The	4.98	International equities	United States	-
6	Remy Cointreau	4.95	International equities	France	-
7	The Swatch Group AG	4.93	International equities	Switzerland	-
8	Cie Financiere Richemont-Reg	4.75	International equities	Switzerland	-
9	Apple Inc	4.47	International equities	United States	-
10	Kering	4.26	International equities	France	-

The top 10 investments make up 50.92% 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 or other current position	Time in previous or other current position
Victoria Harris	Portfolio Manager and Director - The Curve Investments Limited	0 years and 4 months		

9. FURTHER INFORMATION

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

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

10. 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 Fund is actively managed 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.