Priori Capital Management

FUND TEAR SHEET

Q3 2026, UPDATED 22 OCTOBER 2026

FUND PROFILE

New Zealand Private Investment Fund

OVERVIEW

Priori Capital Management Investment Fund is a New Zealand private investment fund structured as a unit trust. Its mandate is to maximise the long-term growth of investor wealth, after fees, while avoiding permanent impairment of capital, through global equities, equity options, and index and commodity futures.

Priori operates four mirrored quarterly sub-funds to support cashflow tracking, fee calculation and annual liquidity windows while maintaining consistent portfolio exposure across vintages.

MANAGER	TRUSTEE	TRUST
Priori Capital Management Limited	**Priori Capital Management Trustee Limited**	**Priori Capital Management Trust**

PERFORMANCE SNAPSHOT

FY2025 GROSS RETURN	FY2025 OUTPERFORMANCE vs SPY TR
+43.05%	**+25.33pp**

2026 YTD GROSS RETURN	2026 YTD OUTPERFORMANCE vs SPY TR
+72.35%	**+59.64pp**

Launch: Inaugural external investor fund launched on 1 January 2026.

2026 figures are as at 30 September 2026. FY2025 figures are incubator performance, the combined trading results of the two fund managers before the Fund accepted external investor capital.

MANDATE

Maximise the long-term growth of investor wealth, after fees, while avoiding permanent impairment of capital.

INSTRUMENTS

Global equities, equity options, and index and commodity futures.

BENCHMARK

SPY total return, including reinvested dividends, NZD-neutral at a rate locked at the start of each Fund Year, net of attributable tax.

ALIGNMENT

Both fund managers are co-invested alongside external investors.

TARGET ALLOCATION

80% Equities / 20% Derivatives



OPERATING MODEL

Administration, valuation, fee and tax accrual and reporting run on an agentic AI platform under manager oversight. Investment decisions, trading authority and risk ownership rest with the managers.

KEY TERMS & OPERATING FRAMEWORK

INVESTOR ELIGIBILITY	ONBOARDING DATES	LIQUIDITY PROFILE
Wholesale or eligible investors only.	31 Mar, 30 Jun, 30 Sep and 31 Dec.	Annual withdrawal window per sub-fund, subject to notice.

FEE STRUCTURE	HIGH-WATER MARK	REPORTING OBLIGATIONS
No management fee. Tiered performance fee above the tax-adjusted fee benchmark, capped at 50%.	Performance fees apply only above the prior unit price peak.	Quarterly performance and intelligence reporting, an Annual Report and annual founder letters.

CONTACT

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