

# **PUNAKAIKI FUND LIMITED**

## **Financial Statements**

**For the 6 months ended 30 September 2020**

*2 February 2021*

**Punakaiki Fund Limited**  
**Contents of financial statements**  
For the 6 months ended 30 September 2020

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**Punakaiki Fund Limited**  
**Directors**

**For the 6 months ended 30 September 2020**

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	<b>Appointed</b>
Bennetts, Michael John	30 September 2015
Berry, John Charles	30 September 2015
Richardson, Blake Thomson	13 March 2019
Betty, Teresa Rachelle	02 September 2020
Wiggs, Graeme Lance Turner	10 April 2013

## **Punakaiki Fund Limited**

### **Directors' responsibility statement**

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The directors are pleased to present the interim financial statements of Punakaiki Fund Limited for the 6 months ended 30 September 2020.

The Board of Directors of Punakaiki Fund Limited authorised the financial statements set out on pages 5 to 16 for issue on 2 February 2021.

For and on behalf of the Board

DocuSigned by:

*Mike Bennetts*

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Director

DocuSigned by:



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Director

# Punakaiki Fund Limited

## Statement of comprehensive income

For the 6 months ended 30 September 2020

		6 months ended 30/09/2020 (Unaudited) \$'000	6 months ended 30/09/2019 (Unaudited) \$'000
	Notes		
Interest income		1	-
Change in fair value of investments	3.5	7,067	1,045
Accrued performance income/(fees)	5.4	(1,497)	279
Management fees	5.1	(562)	(479)
Administration fees	5.2	(85)	(180)
Insurance		(25)	(21)
Consulting and accounting expenses		(50)	(3)
Legal expenses		(25)	-
Other		(30)	(37)
Profit before tax		4,794	604
Income tax expense		-	-
<b>Profit and total comprehensive income</b>		<b>4,794</b>	<b>604</b>

These financial statements are to be read in conjunction with the accompanying Notes

# Punakaiki Fund Limited

## Statement of financial position

At 30 September 2020

		30/09/2020 (Unaudited) \$'000	31/03/2020 (Audited) \$'000
	Notes		
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		1,507	2,903
Resident withholding tax receivable		12	12
Prepayments		3	30
Trade and other receivables		6	11
<b>Total current assets</b>		<b>1,528</b>	<b>2,956</b>
<b>Non-current assets</b>			
Investments	3	62,710	55,020
<b>Total non-current assets</b>		<b>62,710</b>	<b>55,020</b>
<b>Total assets</b>		<b>64,238</b>	<b>57,976</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable		51	81
<b>Total current liabilities</b>		<b>51</b>	<b>81</b>
<b>Non-current liabilities</b>			
Performance fee payable	5.4	1,277	857
<b>Total non-current liabilities</b>		<b>1,277</b>	<b>857</b>
<b>Total liabilities</b>		<b>1,328</b>	<b>938</b>
<b>Capital and reserves</b>			
Issued capital	4	37,797	37,797
Share based payment reserve	4.1	3,283	2,205
Retained earnings	4.2	21,830	17,036
<b>Total equity</b>		<b>62,910</b>	<b>57,038</b>
<b>Total equity and liabilities</b>		<b>64,238</b>	<b>57,976</b>

These financial statements are to be read in conjunction with the accompanying Notes

# Punakaiki Fund Limited

## Statement of changes in equity

For the 6 months ended 30 September 2020

	Share capital \$'000	Share based payment reserve \$'000	Retained earnings \$'000	Total \$'000
<b>Balance at 1 April 2019 (Audited)</b>	30,736	2,227	13,337	46,300
<b>Total comprehensive income for the period</b>	-	-	604	604
Contributed capital	1,850	-	-	1,850
Transaction costs	(56)	-	-	(56)
Share based payments in relation to performance fee	-	(200)	-	(200)
<b>Balance at 30 September 2019 (Unaudited)</b>	<b>32,530</b>	<b>2,027</b>	<b>13,941</b>	<b>48,498</b>
<b>Balance at 1 April 2020 (Audited)</b>	37,797	2,205	17,036	57,038
<b>Total comprehensive income for the period</b>	-	-	4,794	4,794
Share based payments in relation to performance fee	-	1,078	-	1,078
<b>Balance at 30 September 2020 (Unaudited)</b>	<b>37,797</b>	<b>3,283</b>	<b>21,830</b>	<b>62,910</b>

These financial statements are to be read in conjunction with the accompanying Notes

# Punakaiki Fund Limited

## Statement of cash flows

For the 6 months ended 30 September 2020

		6 months ended 30/09/2020 (Unaudited) \$'000	6 months ended 30/09/2019 (Unaudited) \$'000
	Notes		
<b>Cash flows from operating activities</b>			
Interest received		1	-
Payments to suppliers		(212)	(300)
Management fees		(562)	(479)
Resident withholding tax refunded/(paid)		-	25
<b>Net cash (used in)/generated by operating activities</b>		<b>(773)</b>	<b>(754)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		550	282
Payments to acquire investments		(1,173)	(1,846)
<b>Net cash (used in)/generated by investing activities</b>		<b>(623)</b>	<b>(1,564)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity instruments of the Company		-	1,850
Payment of transaction costs on issue of equity instruments		-	(56)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>1,794</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,396)</b>	<b>(524)</b>
Cash and cash equivalents at the beginning of the period		2,903	1,032
<b>Cash and cash equivalents at the end of the period</b>		<b>1,507</b>	<b>508</b>

These financial statements are to be read in conjunction with the accompanying Notes



# Punakaiki Fund Limited

## Notes to the financial statements

For the 6 months ended 30 September 2020

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### 1 General information

Punakaiki Fund Limited ('Fund' or 'Company') is a company incorporated in New Zealand and registered under the Companies Act 1993. The Company is an FMC reporting entity for the purposes of the Financial Markets Conduct Act 2013. The Company was incorporated on 10 April 2013. The Company is an investor in fast growing businesses. These interim financial statements are for the 6 months ended 30 September 2020.

### 2 Significant accounting policies

#### 2.1 Statement of compliance and reporting framework

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the New Zealand equivalent to International Accounting Standard 34 ("NZ IAS 34") *Interim Financial Reporting*.

The interim financial statements do not include all of the information required for full year financial statements and should be read in conjunction with the company's annual financial report for the year ended 31 March 2020.

Consistent accounting policies with the full financial statements for the year ended 31 March 2020 have been applied in preparation of these interim financial statements.

#### 2.2 Basis of preparation

The Company is an investment entity as defined in NZ IFRS 10 and the method used for determining the fair value of the investments is consistent with the full financial statements for the year ended 31 March 2020.

### 3 Fair values of financial instruments

#### 3.1 Investments in Equity Instruments

The Company has equity investments in a portfolio of early stage companies recognised at \$62.710 million (As at 31 March 2020: \$55.02 million). These investments are accounted for as financial assets at fair value through profit or loss. During the period, a net gain of \$7.067 million (6 months ended 30 September 2019: net gain \$1.045 million) was recognised through profit and loss for these assets. The following tables give information about the Company's holdings and how the fair values of these investments are determined (in particular, the valuation technique(s) and inputs used). All of the following investments are Level 3 in the fair value hierarchy. This means the valuation techniques include inputs for which market observable data is not available (unobservable inputs).

## Punakaiki Fund Limited

### Notes to the financial statements

For the 6 months ended 30 September 2020

#### 3.1 Investments in Equity Instruments (continued)

Ownership Summary	2020 September <sup>1</sup>			2020 March		
	Shares Held	Total Shares	Fund %	Shares Held	Total Shares	Fund %
Vend Limited	700,000	36,355,722	1.9%	700,000	36,355,722	1.9%
Devoli Limited <sup>3</sup>	2,965,000	5,501,000	53.9%	2,907,434	5,499,000	52.9%
Onceit Limited <sup>2</sup>	25,625	100,000	25.6%	25,625	100,000	25.6%
Mindfull Group Limited <sup>2</sup>	327	1,670	19.6%	327	1,670	19.6%
Timely Limited	63,647	1,662,417	3.8%	63,647	1,662,417	3.8%
Raygun Limited	501,445	7,990,550	6.3%	501,445	7,990,550	6.3%
Quantifi Photonics Limited <sup>2</sup>	49,439	279,677	17.7%	49,439	279,677	17.7%
Mobi2Go Limited	310,000	2,067,171	15.0%	305,850	1,900,583	16.1%
QA Tech Limited (Conqa) <sup>2</sup>	31,669	158,140	20.0%	31,669	157,630	20.1%
RedSeed Limited <sup>2</sup>	54,774	112,878	48.5%	44,774	112,878	39.7%
New Zealand Artesian Water Limited	7,213	30,545	23.6%	7,213	30,545	23.6%
Boardingware International Limited <sup>2,5</sup>	446,000	1,433,890	31.1%	446,000	1,467,780	30.4%
Melon Health Limited <sup>2,4</sup>	931,711	2,888,415	32.3%	931,711	2,888,415	32.3%
Weirdly Limited <sup>2</sup>	213,167	566,171	37.7%	213,167	566,171	37.7%
Core Schedule NZ Limited	233,333	1,333,333	17.5%	-	-	-
EverEdgeIP Global Limited	-	13,967,167	-	3,937,915	13,967,167	28.2%
TD Limited	302,669	2,744,330	11.0%	302,669	2,744,330	11.0%
Populate Limited	1,908,860	13,102,267	14.6%	1,908,860	13,102,267	14.6%
Family Zone Cyber Safety Limited <sup>6</sup>	-	331,635,133	-	-	240,983,176	-
Hayload Limited	4,338	18,618	23.3%	4,338	18,618	23.3%

<sup>1</sup> Total Shares and shareholding percentages are based on issued shares. Effective shareholdings may be lower due to the dilutionary impact of any employee options or financial instruments such as convertible notes.

<sup>2</sup> Lance Wiggs, a director of LWCM and the Company is also a director of these companies as at 30 September 2020.

<sup>3</sup> Chris Humphreys, a director of LWCM and a manager of the Company is also a director of this company as at 30 September 2020.

<sup>4</sup> Bridget Winstone-Kight, a previous employee of LWCM, was a director of this company as at 30 September 2020.

<sup>5</sup> 2020 March Total Shares includes the dilutionary impact of employee options.

<sup>6</sup> The Company also holds 600,000 unlisted Family Zone Cyber Safety Limited performance shares which convert into ordinary shares if certain performance thresholds are met. The Company believes these thresholds are unlikely to be met.

# Punakaiki Fund Limited

## Notes to the financial statements

For the 6 months ended 30 September 2020

### 3.2 Fair value, valuation technique and unobservable inputs used in measuring investments

#### Fair value as at 30 September 2020 (unaudited)

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value (\$)
<b>1) Substantial &amp; fast growing</b> - Devoli - Onceit - Vend - Mindfull	Revenue multiple, EBITDA multiple or Independent Valuation	\$28.310 million
<b>2) Well-established businesses</b> - Raygun - Timely - Melon Health - RedSeed - Mobi2Go - Everedge IP - Quantifi Photonics - Conqa	Revenue multiple/Discounted Cash Flow (Residual Debt)	\$27.750 million
<b>3) Early Stage</b> - Boardingware - Weirdly - Core Schedule - ThisData - Populate - New Zealand Artesian Water - Hayload	Revenue multiples (including weighted methods), or fully impaired	\$6.620 million
<b>4) Listed</b> - Family Zone	Forecasting vesting data	\$0.030 million
<b>Total Investment at fair value</b>		<b>\$62.710 million</b>

#### Fair value as at 31 March 2020 (audited)

Investment Type	Valuation technique(s) and unobservable input(s) used	Fair value (\$)
<b>1) Substantial &amp; fast growing</b> - Devoli - OnceIT - Vend - Mindfull	Revenue multiple, EBITDA multiple or Independent Valuation	\$24.17 million
<b>2) Well-established businesses</b> - Raygun - Timely - Melon Health - RedSeed - Mobi2Go - Everedge IP - Coherent Solutions - Boardingware - Conqa	Revenue multiple	\$27.39 million
<b>3) Early Stage</b> - Weirdly - ThisData - Populate - New Zealand Artesian Water - Hayload	Revenue multiples (including weighted methods), or fully impaired	\$3.46 million
<b>4) Listed</b> - Family Zone	Forecasting vesting data	\$0 million
<b>Total Investment at fair value</b>		<b>\$55.02 million</b>

## Punakaiki Fund Limited

### Notes to the financial statements

For the 6 months ended 30 September 2020

#### 3.3 Unobservable inputs used in fair value of measuring investments

Unobservable inputs	Range(weighted average)	Sensitivity to changes in significant unobservable inputs
EBITDA multiple	6.0 - 11.3 (7.6) (March 2020: 4.8 - 7.3 (6.1))	The estimated fair value would increase if the EBITDA multiples were higher. The estimated fair value would decrease if EBITDA multiples were lower.
Revenue Multiple	1.1 - 13.1 (6.1) (March 2020: 1.0 - 13.1 (6.3))	The estimated fair value would increase if the revenue multiples were higher. The estimated fair value would decrease if revenue multiples were lower.

Significant unobservable inputs are developed as follows:

- *EBITDA/Revenue multiples*: Represents amounts that market participants would use when pricing the investments. EBITDA/Revenue multiples are selected from comparable public companies based on geographic location, industry size, target markets and other factors that management considers to be reasonable. The traded multiples for the comparable companies are determined by dividing the enterprise value of the Company by its EBITDA or revenue. Discounts relating to illiquidity and size are then applied to the observed multiples to derive the adjusted multiples that are applied to the valuation of the Company's unlisted investments. Where appropriate, multiples have been adjusted to reflect the assessed permanent impact on investments from the COVID-19 pandemic. These COVID-19 adjustments range from 0.95x to 1.0x (March 2020: 0.7x to 1.5x).
- *Discounted Cash Flows*: Represents the value of any estimated stream of cash flows, discounted to a present value to reflect the time-value of money. Discounted cash flows utilise discount rates that are derived from either comparable public companies based on geographic location, industry size, target markets and other factors that management considers to be reasonable, or known private market information regarding lending rates, as the case may be.
- *Impaired*: represents where an investment has been written down in value due to poor performance.
- *Forecast vesting data*: represents the probability of the final performance tranche class (tranche 5) vesting into ordinary shares. The probability of vesting is dependent on the recurring service revenue of the Linewize Companies or their services globally.

As at 30 September 2020, equity valuations for investments have been assessed as not being influenced by the COVID-19 pandemic in respect of short-term factors beyond the permanent adjustments noted above. Any such adjustments would reflect the assessed net cash flow impact of the pandemic, and are assessed as a nil adjustment for all investments (March 2020: (\$600,000) to nil).

#### 3.4 Sensitivity of fair value measurement to changes in unobservable inputs

Although management believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in level three, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on total equity.

	Favourable	(Unfavourable)
	\$'000	\$'000
2020 September		
Investments	72,230	53,210
2020 March		
Investments	63,720	46,270

The favourable and unfavourable effects of using reasonably possible alternative assumptions for the valuation of the investments have been calculated by recalibrating the model values using unobservable inputs based on the Company's estimate of reasonable high (favourable) and low (unfavourable) estimates of EBITDA/revenue multiples. The most significant unobservable inputs are earnings/revenue multiples.

The Company notes that it holds shares with liquidation preferences for many investments, which provides a measure of protection from falls in the value of its investments.

Revenue multiples used in valuations at:	Reasonable possible alternatives		
	Actual	Favourable	(Unfavourable)
30 September 2020	1.1 - 13.1	1.4 - 15.7	0.9 - 10.5
31 March 2020	1.0 - 13.1	1.2 - 15.7	0.8 - 10.5
EBITDA multiples used in valuations at:	Reasonable possible alternatives		
	Actual	Favourable	(Unfavourable)
30 September 2020	6.0 - 11.3	7.2 - 13.6	4.8 - 9.1
31 March 2020	4.8 - 7.3	5.8 - 8.8	3.8 - 5.9

Ranges of Revenue and EBITDA multiples may vary from period to period depending on which investments are valued in this manner and the frequency of the valuation of those investments (compared to being valued using the market value on acquisition or transaction evidence-based valuation approaches).

# Punakaiki Fund Limited

## Notes to the financial statements

For the 6 months ended 30 September 2020

### 3.5 Reconciliation of level 3 fair value measurements

The following table shows a reconciliation from opening to closing balances for fair value measurements in Level 3 of the fair value hierarchy.

	As at 30/09/2020 (Unaudited) \$'000	As at 31/03/2020 (Audited) \$'000
<b>Equity investments</b>		
Balance at beginning of period	55,020	46,170
Purchases - cash	1,173	4,174
Disposals - cash	(550)	(282)
Change in fair value of investments	7,067	4,958
<b>Balance at end of period</b>	<b>62,710</b>	<b>55,020</b>

Included within the change in the fair value of investments in the table above is \$7.347 million (Year ended 31 March 2020: \$4.958 million) of net unrealised gains in relation to investments still held at balance date.

### 4 Issued capital

	As at 30/09/2020 (Unaudited) \$'000	As at 31/03/2020 (Audited) \$'000
<b>Issued capital comprises:</b>		
2,351,822 fully paid ordinary shares (31 March 2020: 2,351,822)	37,797	37,797
	<b>37,797</b>	<b>37,797</b>

The Issued Capital set out above is net of transaction costs associated with raising new capital. No transaction costs were incurred for the 6 months ended 30 September 2020 (6 months ended 30 September 2019: \$0.056 million).

At 30 September 2020, there are no unpaid shares on issue (As at 31 March 2020: None) and no options on issue (As at 31 March 2020: None).

#### 4.1 Share based payment reserve

	As at 30/09/2020 (Unaudited) \$'000	As at 31/03/2020 (Audited) \$'000
Balance at beginning of period	2,205	2,227
Arising on share-based payments (performance fee)	1,078	(22)
<b>Balance at end of period</b>	<b>3,283</b>	<b>2,205</b>

The share based payment reserves relates to the portion of the Manager's performance fee that is settled through the issue of shares rather than cash. More detail on performance fees is provided in note 5.4.

#### 4.2 Retained earnings

	As at 30/09/2020 (Unaudited) \$'000	As at 31/03/2020 (Audited) \$'000
Balance at beginning of period	17,036	13,337
Profit attributable to owners of the Company	4,794	3,699
<b>Balance at end of period</b>	<b>21,830</b>	<b>17,036</b>

# Punakaiki Fund Limited

## Notes to the financial statements

For the 6 months ended 30 September 2020

### 5 Related party transactions - Remuneration of the Manager

LWCM Limited (LWCM) is the Manager of the Fund. Details of the remuneration of the Manager are provided below:

#### 5.1 Management fees

The Manager is entitled to an annual management fee of 2% of the Net Asset Value (NAV) of the Fund up to \$50 million and 1.5% thereafter. The management fee is calculated and paid quarterly in advance. During the 6 months ended 30 September 2020 the management fee paid was \$0.562 million (6 months ended 30 September 2019: \$0.479 million).

#### 5.2 Administration fees

During the 6 months ended 30 September 2020, the Company paid the Manager an administration fee for services provided by the Manager. The administration fee is fixed annually by the Board and paid quarterly in advance. Total administration fees expensed during the 6 month period ended 30 September 2020, were \$0.085 million (6 months ended 30 September 2019: \$0.180 million including a lump sum of \$0.090 million).

#### 5.3 Equity raising fee

The Manager receives an equity raising fee of 3% of the total capital raised. During the 6 months ended 30 September 2020, no equity was raised so therefore no equity raising fee was charged (6 months ended 30 September 2019: \$0.056 million). No amounts were outstanding at 30 September 2020 (6 months ended 30 September 2019: None).

#### 5.4 Performance fee

On or after the occurrence of a Liquidity Event (as defined in the management agreement, but principally after an agreed period of time has elapsed following an Initial Public Offering (IPO) of the Company's shares on a recognised exchange), the Manager receives a performance fee equal to 20% of the return over the subscription price of each Share Tranche provided the relevant Share Tranche has exceeded an annualised 10% return as at the date of the proposed payment of the performance fee. Based on the

During the 6 months ended 30 September 2020, total expense of \$1.497 million (6 months ended 30 September 2019: income of \$0.279 million) has been recognised. Of this expense, \$0.419 million (28% of total expense) was recognised as a increase in the performance fee payable liability in relation to the cash settled portion of the performance fee and \$1.078 million (72% of total expense) was recognised as part of the share based payment reserve in relation to the equity settled element of the performance fee.

The Company has control over the timing of a Liquidity Event and does not expect one within 12 months from 30 September 2020, therefore the liability has been recorded as non-current.

#### 5.5 Directors beneficial interests in the Company

At 30 September 2020, directors of the Company or LWCM holding a beneficial interest in shares are as follows:

	As at 30/09/2020	As at 31/03/2020
Lance Wiggs <sup>1</sup>	69,000	69,000
Michael Bennetts	56,571	56,571
John Berry	11,037	11,037
Blake Richardson	63,924	63,924
Teresa Betty <sup>3</sup>	-	-
Chris Humphreys <sup>1,2</sup>	366	366
LWCM	214	214
Ada Wiggs <sup>4</sup>	200	200

<sup>1</sup> Lance Wiggs and Chris Humphreys both have a beneficial interest in 214 Punakaiki Fund Limited Shares held in the legal name of LWCM Limited.

<sup>2</sup> Chris Humphreys is a manager, but not a director of the Company.

<sup>3</sup> Teresa Betty was appointed to be a director of the company on 2 September 2020.

<sup>4</sup> Ada Wiggs is not a director or a manager of the Company but is a close family member of Lance Wiggs.

# Punakaiki Fund Limited

## Notes to the financial statements

For the 6 months ended 30 September 2020

### 6 Financial risks

This note presents information about the Company's exposure to each financial risk and how those risks are managed.

#### 6.1 Market risk

The Company is exposed to the risk of fluctuations in the fair value of its investments.

All equity investments and particularly those in early stage companies present a risk of loss of capital, often due to factors beyond the Company's control such as competition and changes in general economic climates domestically and internationally. The Manager moderates this risk through careful investment selection and diversification, and regular reporting to the Board.

In addition, all investments made by the Manager must comply with the criteria in the Management Agreement and other policies set by the Board of Directors of the Company.

The maximum market risk resulting from investments is their fair value as reported in the statement of financial position.

The investment Onceit Limited is more than 10%, but less than 20% of total investments at balance date. The investment in Devoli Limited is equal to more than 20% of total investments at balance date.

The Company has no significant interest rate or currency risk.

#### 6.2 Credit risk

Credit risk arises principally from cash and cash equivalents.

The Company's cash and cash equivalents are all held with Bank of New Zealand, which is rated AA- based on rating agency Standard & Poors. The maximum exposure to credit risk is the carrying value at balance date.

#### 6.3 Liquidity risk

At balance date, the Company had no significant liquidity risk.

#### 6.4 Capital Risk Management

The Company's objective when managing capital (share capital and reserves) is to safeguard the Company's ability to continue as a going concern.

The Company is fully equity funded at this time. Our current expectation is additional investments will be funded through existing cash reserves or further equity raising.

The Company was not subject to any externally imposed capital requirements during the period.

### 7 Subsequent Events

On 17 December 2020, the Company completed a retail capital raising offer in New Zealand which resulted in the receipt of \$1,978,800 by the Company and the issue of 77,600 new ordinary shares. Following these transactions, the Company has 2,429,422 ordinary shares on issue and no options or other equity-type securities on issue. Following these transactions the directors of the Company or LWCM holding a beneficial interest in shares of the Company were Lance Wiggs (69,000 shares), Michael Bennetts (56,571 shares), John Berry (11,037 shares), Teressa Betty (200 shares), Blake Richardson (63,924 shares), Chris Humphreys (366 shares) and LWCM Limited (214 shares). Ada Wiggs, and Edna Wiggs, associated parties of Lance Wiggs, held 300 and 200 shares respectively following these transactions.

Subsequent to the balance date, the Company has made new investments in Weirdly, and GetHomeSafe. These investments total \$0.999 million in cash and were in the form of ordinary shares and convertible notes in those companies.



## **Punakaiki Fund Limited**

### **Notes to the financial statements**

**For the 6 months ended 30 September 2020**

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#### **7 Subsequent Events (continued)**

Subsequent to the balance date, the carrying value of 4 of 20 of the Company's investments changed in value. Three investments have been revalued upwards, and two new investments have been made into Weirdly and Get Home Safe.

Subsequent to the balance date, Nadine Hill, an employee of LWCM, joined the board of Melon Health on 27 November 2020, and joined the board of Core Schedule NZ Limited on 12 October 2020. Subsequent to the balance date, Bridget Winstone-Kight, a previous employee of LWCM, resigned as a director of Melon Health Limited on 20 November 2020.



