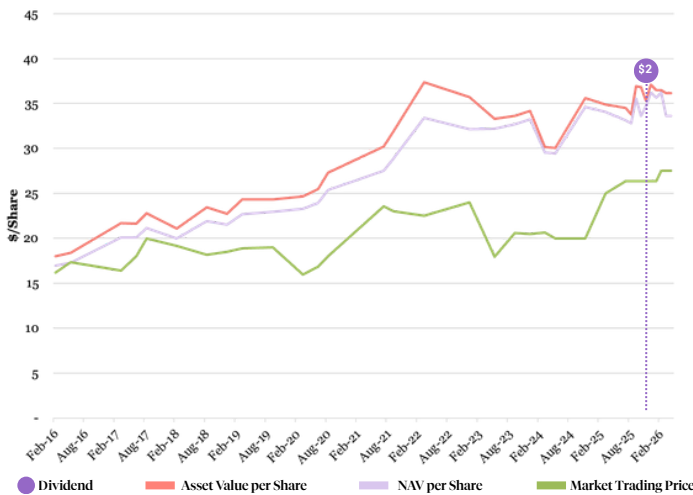


## Key Investor Statistics

Asset Value	Net Asset Value per Share <sup>1</sup>	Shares Issued	Investment ROI Uplift on invested capital	Portfolio Size
<b>▲ \$135.0m</b> Up 7.6% from \$125.4m	<b>▼ \$32.62</b> Down 0.1% from \$32.64	<b>3,841,340</b>	<b>2.0x</b> Gross uplift from investments	<b>18</b> Active portfolio companies

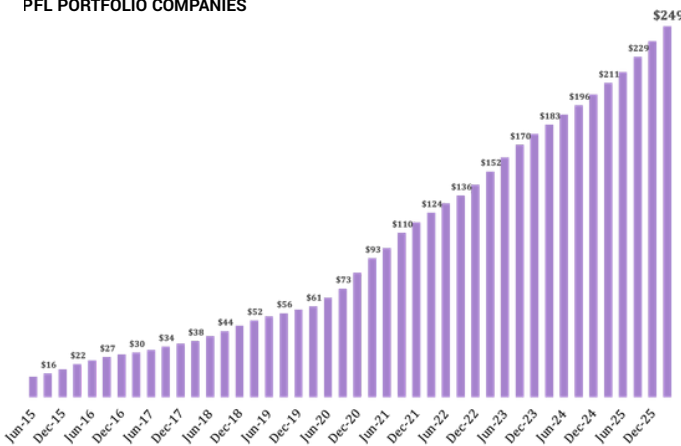
<sup>1</sup> The (undiluted) Net Asset Value (NAV) per Share is the Asset Value per Share minus any performance fee and any accounts payable.

## Share Price Performance



## Chart of the Month

LAST 12 MONTH AGGREGATE REVENUE (\$ MILLION)  
PFL PORTFOLIO COMPANIES



Aggregate revenue from all active portfolio companies is just under \$250 million, a new record. The portfolio's aggregate TTM revenue has a growth rate of 42% when weighting each company's TTM by our holding value. Faster growing companies are generally far more valuable

## Manager Commentary

### RECORD MONTH FOR CAPITAL RAISING

April 2026 was PFL's strongest capital raising month to date, with \$9.5 million raised from Active Investor Plus Visa investors.

This is a meaningful milestone for the Fund. Based on the Minister for Immigration's [April press release](#), we estimate that PFL has received around 20% of all AIP capital allocated to venture capital funds, as of late April.

We believe this reflects growing recognition of the strength and potential of our portfolio, as well as the appeal of PFL's evergreen structure. Investors access a mature diversified portfolio, supporting our long-term mission to help ambitious local companies like [Orah](#), [Hectre](#), and [Couchdrop](#).

### RESTATED MARCH RESULTS

We were surprised when our external valuer recorded a fall in the value of Devoli, citing softer forecasts for future growth in later years, towards 2030. We booked a \$4.4 million write-down for March, which has flowed into our April results. That dropped the Net Asset Value (NAV) by \$0.99 per share, but see below for some upcoming compensatory good news.

Devoli itself reported a record EBITDA year, up 32% on the previous year, with revenue up 19%, while comparative company valuation multiples were also up. We accept the valuation, as we always do, and it's a reminder that valuations are mechanical outputs and can be volatile. We know that the intrinsic value of companies is based on enduring growth and long-term profitability, and that's where we focus our efforts.

### SHARE TRADING: POSITIVE NAV IMPACT DISCLOSURE

PFL's Treasury Stock Reserve has been reset to \$5 million (using Quantifi Photinics exit proceeds) ahead of the next share trading auction, commencing Monday 25 May.

Importantly, we are disclosing that a forthcoming investment will trigger a revaluation that may have an impact on the NAV per share. This is highly likely to move the NAV per share from

## About Punakaiki Fund

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\$32.62 to a value between \$33.00 and \$34.00, with initial estimates towards the upper end of that range. Please read the [May 2026 Treasury Stock Notice & Material Information Disclosure document](#) for more information ahead of the share trading auction.

### **A GROWING PORTFOLIO**

We have always asked investors to judge us on the long-term performance of our companies, and it's difficult to ignore the steadily rising revenue in the chart on the front page. Devoli's monthly annualised revenue run-rate is now \$150 million and skews the statistics, but excluding Devoli, the average annual revenue, when weighted by holding value, was \$9.4 million.

### **VALUATIONS CAN BE VOLATILE**

It's remarkable looking under the hood at how our individual investment holding values change over time. In the last few years we've seen large positive, and then negative, swings in value from companies exposed to the retail and hospitality sectors. We now have just 7% of the portfolio exposed to the sector, down from 35% in December 2021. Meanwhile, we've seen large movements in value caused by exits, while the decline and occasional failure of some companies was gradual.

As a telco, Devoli's value has exhibited lower volatility, but its size means any change are impactful.

### **BUT UNDERLYING PERFORMANCE CONTINUES**

We've never felt more confident in the underlying performance of the portfolio companies. The overall revenue growth was steady with our most valuable companies growing the fastest. Perhaps more pleasingly, eight of our eighteen companies increased their growth rates last year, as they each embarked on their own journey to [Turn the Ship Around](#), incidentally a book recommended by more than one of our founders.

Our investment positions are also strong. We have a holding value-weighted average shareholding of 28%, directorships in companies representing over 90% of our active portfolio value, and work hard to help where we can. Nadine Hill and Cormac McCullough have been relentless in the effort they put into their directorships of six of our largest investments, while in-house telco veteran Rohan MacMahon does the same as Chair of Devoli. We always remember, as I do for my own directorships, that the founders, executive and staff are the ones who operate the companies, our role is to provide enduring support.

### **BOARD REVIEW**

Our governance review process is continuing, and we have made good progress on or director recruitment. We will see several directors retire over the next few months, appointing new directors including a new Chair.

Your Board has served you well, with some very intensive work done by the independent directors to ensure the key PFL and Manager settings are secured for the next phase of our existence. With that work completed, it nears the time to hand over to a new regime. Please look out for announcements in the next two months.

### **NEW INVESTMENTS**

We have been working hard on a few potential new investments, including at least one into an existing portfolio company, and one into a company new to PFL.

We continue to see compelling opportunities to place capital in very high quality New Zealand technology companies, and are pleased with the proposed investments. We look forward to sharing more, with the first investment expected to be announced in the next NAV report.

### **VALUATION**

With our record fundraising month, we saw the Asset Value increase from \$125.4 million (at 31 March 2026) to \$135.0 million (at 30 April 2026). The Asset Value per Share decreased from \$35.27 to \$35.15, and the Net Asset Value per Share decreased from \$32.64 to \$32.62.

The results above are compared with the final [March 2026 NAV report](#), which has just been reissued. The [Interim March 2026 NAV report](#) showed Asset Value as \$129.8 million. The restated March report shows a decrease of \$4.4 million in Asset Value (versus the interim March 2026 report) as a result of incorporating the external Devoli valuation received in May 2026. There may be additional minor changes as part of the annual year-end audit process.

During April we accepted \$9.55 million in new investment, issuing 284,928 shares at \$33.50.










### **PROJECTWORKS**

Projectworks' April update highlighted continued product momentum, including a new BambooHR integration, bulk expense importing, and expanded resourcing visibility. Projectworks is also in the running for the Xero App Awards 2026 People's Choice Award, and shareholders can support the team by [nominating Projectworks](#).

### **NZ PRIVATE CAPITAL MONITOR**

The recently published [2026 NZ Private Capital Monitor report](#) provides a useful overview of New Zealand's private capital market, including trends across venture capital, private equity, fundraising, investment activity, and exits. It is a relevant read for shareholders because it places PFL's activity within the wider market context, and includes a case study on the Quantifi Photonics exit, PFL's largest exit to date.

## Portfolio Net Asset Value - 30 April 2026

	Company	Company description	Shareholding	ROI	Last Valuation	Next Valuation	Holding Value
<b>SUBSTANTIAL</b> \$20M+	 <b>devoli</b>	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.2x	Mar-26 <sup>2</sup> ▼	Mar-27	<b>\$29.3m</b>  TTM Revenue \$178m
	<b>ONCE · IT</b>	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	4.2x	Aug-25 ▼	Aug-26	
	 <b>whiparound</b>	Digital fleet maintenance solution serving USA trucking market	5.3%	1.1x	Feb-26 ▲	Feb-27	
<b>EMERGING</b> \$5-\$20m	 <b>PROJECTWORKS</b>	Professional services automation software	10.5%	2.6x	Jan-26 ▼	Jan-27	<b>\$44.0m</b> TTM Revenue \$22m
	 <b>Couchdrop</b>	Software for moving vast amounts of data between platforms	25.1%	6.1x	Mar-26 ▲	Sep-26	
<b>SUSTAINABLE</b> \$1-\$5M	 <b>hectre.</b>	Optimising fruit quality and profit, from orchard to packhouse	13.2%	1.0x	Dec-25 ►	Oct-26	<b>\$27.5m</b>  TTM Revenue \$16m
	 <b>SEA-FLUX</b>	Fleet management software for commercial vessel operators	13.0%	1.0x	Aug-25 ►	May-26	
	 <b>REDSEED</b>	Coach-led off-the-shelf and customised learning for frontline staff	50.1%	2.0x	Nov-25 ▼	Oct-26	
	 <b>orah</b>	Duty of care platform for schools enabling students safety and support	33.6%	2.9x	Feb-26 ►	Feb-27	
	 <b>GetHomeSafe</b>	Lone-worker journey management tool keeping staff safe	21.0%	2.7x	Apr-26 ▲	Apr-27	
<b>ASSET VALUE</b>	<b>Total Holding Value for top investments</b>					▲	<b>\$100.8m</b>
	Holding Value for other active investments					Dec-25 ►	<b>\$7.7m</b>
	Investments Held For Exit (Escrow cash & companies)					Apr-26 ►	<b>\$3.5m</b>
	Cash and Working Capital Assets						<b>\$23.0m</b>
<b>Asset Value</b>							<b>\$135.0m</b>

**Notes:**


We perform or obtain an audited valuation for each investment at least once per year. All valuations are reviewed monthly and quarterly, checking for major changes in company and market performance, as well as other valuation inputs.


<sup>2</sup> Devoli's valuation as at 31 March 2026 was performed externally.

## About Punakaiki Fund


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