

Key Investor Statistics

Asset Value	Investor Net Asset Value ¹	Shares Issued	Annualised Gross IRR ²	TVPI	Portfolio Size
\$107.0m \$35.36 per Share ³ ▲ up from \$34.98	\$104.6m \$34.54 per Share ³ ▲ up from \$34.18	3,027,276	15.6%	2.1x Gross uplift from investments	17 Active portfolio companies

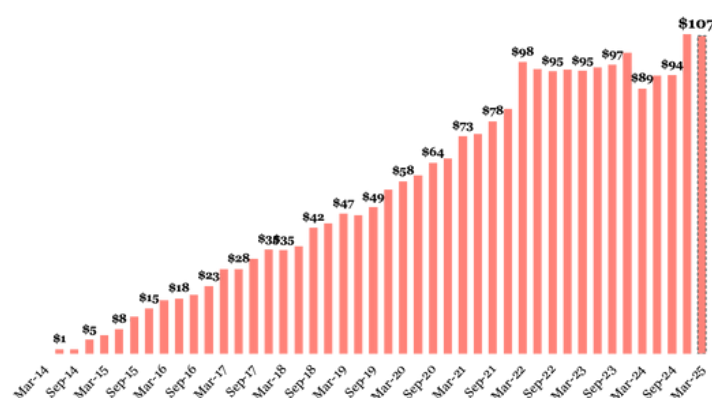
¹ The Investor Net Asset Value (iNAV) is the Asset Value minus any performance fee and any accounts payable.

² The annualised return from all portfolio investments. Includes reinvestment from exits and dividend proceeds and excludes management fees and expenses.

³ Undiluted.

ASSET VALUE

(\$ MILLION, INCLUDES WORKING CAPITAL ASSETS)



Manager's Commentary

PROVISIONAL 31 MARCH 2025 YEAR END RESULTS

We are pleased to provisionally report that the Investor Net Asset Value (iNAV) per share rose by 17%, from \$29.57 as at 31 March 2024, to \$34.54 as at 31 March 2025.

The Asset Value increased by 19.8%, reaching \$107.0 million, up \$17.7 million from last year's \$89.3 million.

The increase was driven by \$19.0 million of valuation gains, primarily from Quantifi Photonics.

These results are provisional pending the external valuation of Devoli Limited. Any subsequent adjustments will be communicated in our April or May NAV reports and will be reflected in the annual report.

QUANTIFI PHOTONICS

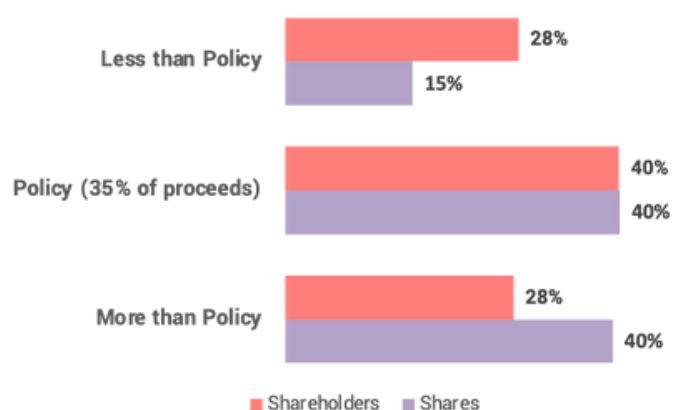
In March, we announced the pending acquisition of Quantifi Photonics by Teradyne Inc. The sale remains subject to the normal approvals, and we anticipate settlement before the end of June 2025.

This will be our largest exit by some margin, rewarding our high commitment investments in 2017 and 2021. Our initial tranche of investment will deliver a return of nearly five times the original amount invested, with an overall internal rate of return exceeding 25%.

Further details will be available after settlement and following Teradyne's own public disclosures.

Chart of the Month - Survey Results


HOW BIG SHOULD THE DISTRIBUTION BE (INCLUSIVE OF PERFORMANCE FEE & AFTER SETTING ASIDE THE OPERATING RESERVE)?




We surveyed investors for perspectives on the upcoming distribution from the proceeds of the sale of Quantifi Photonics. Shareholders had balanced views but, when weighted by shares, were more likely to want a larger distribution.


About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$107 million as at the end of March 2025. Punakaiki Fund is managed by 2040 Ventures Limited. PFL raises funds to make long-term investments into high-growth, revenue-generating New Zealand-based technology companies.

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SHARE TRADING - MANAGER INVESTMENT

We provided clear guidance about our intention to deliver a material capital distribution both before and during the March share trading window.

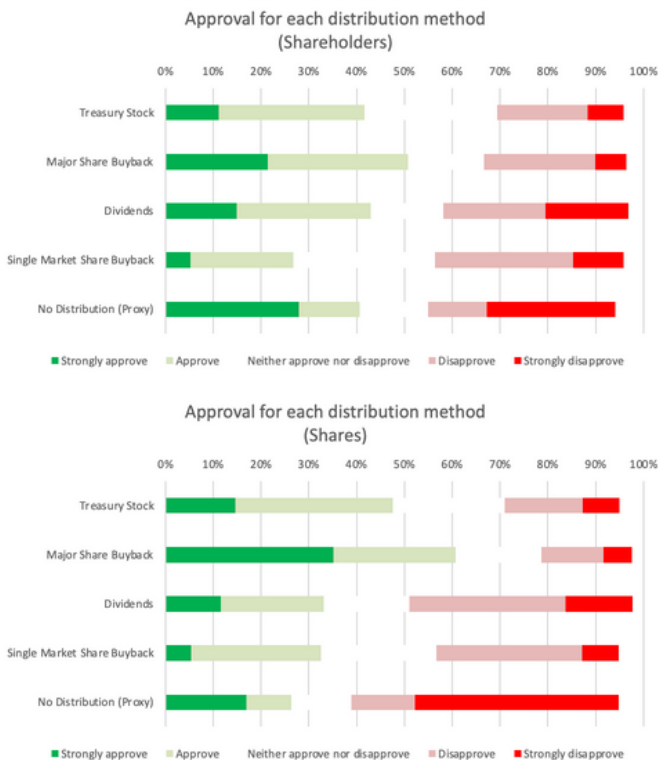
During this window, 23,967 shares (representing 0.8% of total shares) traded at \$24.99, a price reflecting a 27% discount to iNAV, which we consider unreasonably high. Lance Wiggs participated, acquiring 3,696 shares in the auction, bringing his direct holding to 69,696 shares, equivalent to 2.3% of the fund.

RESILIENCE TO TARIFFS AND TRADE WARS

Last week, a range of tariffs were announced by the USA. Our initial analysis is that the direct impacts of the announced tariffs on our portfolio companies appear low. Quantifi Photonics was the only exporter of hardware to the USA, and although the company has been sold, the tariffs for New Zealand are much lower than those of other countries.

We also consider our exposure to any global economic turmoil and malaise arising from the prospects for a trade war are reasonably low versus other asset classes. Excluding Quantifi Photonics, our portfolio value is almost entirely derived from stable recurring revenue businesses.

DISTRIBUTION SURVEY RESULTS



Totals do not add up to 100% as charts exclude 'no response' answers.

Thank you to everyone who responded to the survey. A remarkable 46% of shareholders—representing 62% of the shares—responded.

The results show a mix of thinking. We heard that equity and tax efficiency are important to shareholders, and that many shareholders continue to consider the implications of a distribution. The most popular approach was a major share buyback. However, that would require the size of distribution to follow the “More than Policy” approach.

We have sought formal tax and other advice which will all factor into the final approach to a distribution. We appreciate your patience while we gather all the necessary information.

Reminder: please ensure you are [signed up to Catalist](#), as distributions will be facilitated through the platform.

Portfolio Highlights

VALUATION

This month we revalued Quantifi Photonics to reflect the final announced transaction and current exchange rates, along with our minor investments held for exit.

We are waiting to receive the valuation of Devoli, which is carried out externally each year. We expect to report the Devoli valuation in the April 2025 NAV report and in the audited accounts in the Annual Report.

Our Asset Value increased from \$105.9 million to \$107.0 million. The Asset Value per Share increased \$34.98 as at 28 February 2025 to \$35.36 as at 31 March 2025.

Next month we are due to revalue Get Home Safe.








PROJECTWORKS

Projectworks has been named a finalist in the Hi-Tech Emerging Company of the Year category of the 2025 New Zealand Hi-Tech Awards.



Couchdrop’s Movebot moved over 10PB of data over the last 12 months. Their Couchdrop business, which automates file transfers between organisations, is currently growing very rapidly.

Portfolio Net Asset Value - 31 March 2025

	Company	Company description	Shareholding	ROI	Last Valuation	Next Valuation	Holding Value	
SUBSTANTIAL \$20m+	 devoli	Wholesale internet service provider powering Contact Energy & Nova	53.9%	3.5x	Mar-24 ▼	Mar-25	\$28.5m TTM Revenue \$147m	
	ONCE · IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	5.2x	Aug-24 ▼	Aug-25		
	 whiparound	Digital fleet maintenance solution serving USA trucking market	3.0%	0.7x	Feb-25 ▼	Feb-26		
EMERGING \$5-\$20m	 PROJECTWORKS	Professional services automation software	11.4%	4.6x	Jan-25 ▲	Jan-26	\$59.1m TTM Revenue \$47m	
	 QUANTIFI PHOTONICS™	Optical photonics test & measurement equipment & software	13.1% ¹	TBA	Mar-25 ▲	N/A		
	 HUNGRY HUNGRY MOBI	On and off-premises hospitality digital ordering and engagement platform	15.0% ²	0.5x	July-24 ▲	Jul-25		
	 CONQA	Quality assurance and productivity software for the construction sector	20.5%	1.2x	Sep-24 ▼	Sep-25		
SUSTAINABLE \$1-\$5m	 COUCHDROP	Software for moving vast amounts of data between platforms	21.8%	4.0x	Aug-24 ▲	Aug-25	\$11.5m TTM Revenue \$7m	
	 REDSEED®	Coach-led off-the-shelf and customised learning for frontline staff	48.5%	4.8x	Oct-24 ▼	Oct-25		
ASSET VALUE	 orah	Duty of care platform for schools enabling students safety and support	28.9%	3.6x	Jan-25 ►	Jan-26	\$99.0m \$6.0m \$1.2m \$0.8m	
	Total Holding Value for top 10 investments					▼		
	Holding Value for other active investments					Nov-24 ►		
	Investments Held For Exit (Escrow cash & companies)					Mar-25 ▼		
Cash (net)								
Portfolio Net Asset Value³							\$107.0m	

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.


¹Quantifi Photonics is being acquired by Teradyne Inc. (Nasdaq: TER) for a confidential amount. PFL has 13% fully diluted shareholding and is the largest New Zealand shareholder.

²Includes an interest in some shares with a minor economic value.

³Portfolio Net Asset Value is the value of PFL's investment portfolio, cash and net working capital, but excludes any performance fee liabilities.


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