

Key Investor Statistics

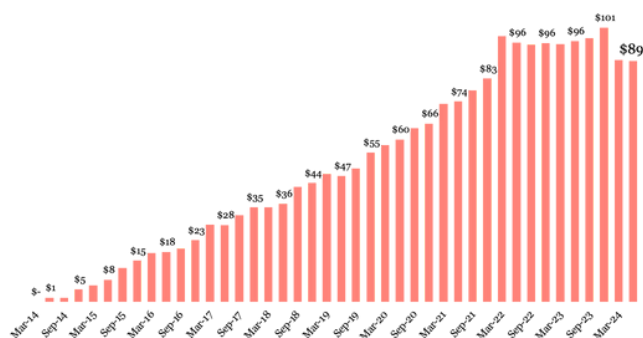
Asset Value	Investor Net Asset Value	Shares Issued	Annualised Share Price Return	Annualised Gross IRR**	TVPI	Portfolio Size
\$88.9m \$30.00 per Share	\$87.2m \$29.41 per Share	2,964,352	12% Since inception for original investors	14% 3% last 12-months	1.8x Gross uplift from investments	17 Active portfolio companies

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

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

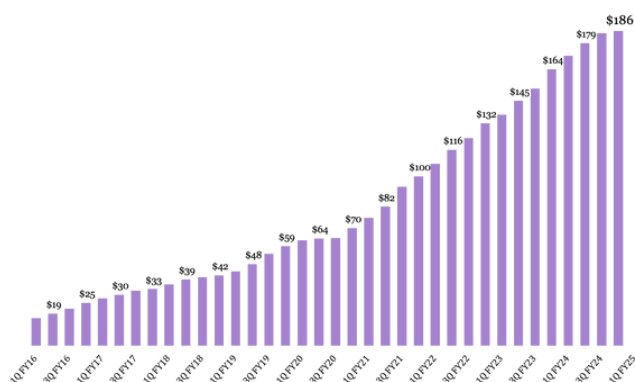
Asset Value

(\$ million, includes receivables & prepayments)



Last-Twelve-Months' Revenue

(Active Portfolio Companies, \$ million)



Manager's Commentary

This is the second Monthly NAV report, for April 2024. We are still in the process of embedding our processes for rolling these reports out, with the intent that we will speed up the process so that reports are published early in the month following the reporting date.

MOBI Merger

We are pleased to announce that MOBI has merged with Australian peer HungryHungry to form HHMGlobal Group Pty Ltd. The combined company is being led by the HungryHungry founders and is an Australian entity.




MOBI and HungryHungry provide digital menu, ordering and payment services for restaurants.



MOBI specialises in serving medium and large chains of quick serve retail, casual dining, ghost kitchens and more. They provide branded storefronts, applications, table ordering, payments, and more, with enterprise features for demanding clients.

About Punakaiki Fund

Punakaiki Fund (PFL) is a venture capital investment company with total assets of \$89 million as at the end of April 2024. 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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HungryHungry targets smaller clients who want rapid rollout and simplicity, with less need for enterprise features.

The combination of the two companies means that the entire market can be served by one team, and creates the ability to take the best features of each platform. That's already happened with the successful launch of HungryHungry Pay using MOBI's technology.

Last year saw Australian QR code ordering companies Me&u and Mr Yum merge to create a business with a reported A\$39m in revenue. The companies had previously raised over A\$166 million at high valuations, but in recent years the hospitality market changed for the worse, and trading has been difficult.

With those two companies combined, the new HHMGlobal Group presents a credible alternative choice for restaurants. A consolidated market means that clients have a lower range of choices when choosing their provider, making it easier for each company to sell.

Meanwhile, the amount of funds previously raised for MOBI and HungryHungry is tiny versus their Australian peers, and they demonstrate significantly better capital efficiency. That might mean that the company is intrinsically better at delivering their services with lower overhead burden, and will need to be demonstrated over the next few months and years.

We have already been working to help HHMGlobal Group's CEO, Shannon Hautot, and Punakaiki Fund's Nadine Hill has joined the Board of the new group.

This is an all-shares merger and structured as a merger of equals. We are holding our HHMGlobal Group shares in two lots. The first reflects the transfer of our MOBI shareholding to the merged group, with our different classes of MOBI shares having different potential economic benefits. The second holds shares formerly owned by MOBI founders, with most of the economic rights remaining with those founders. We hold voting rights for the shares from both groups, representing 15% of HHMGlobal Group.

Our thanks to the MOBI founders, as the company transforms through this next phase. Tarik and Matt are supportive of the merger and of Shannon to lead the combined entity.

Wholesale Offer

Our wholesale offer will resume on Catalist following the May share trading round.

The offer is priced at \$28.50 per Share. We see strong possibilities for net positive revaluations in the next few months, and if the Investor Net Asset Value per Share changes by enough then we will change the price of the offer.

Lance Wiggs

Punakaiki Fund Limited

Portfolio Highlights

Movement in NAV

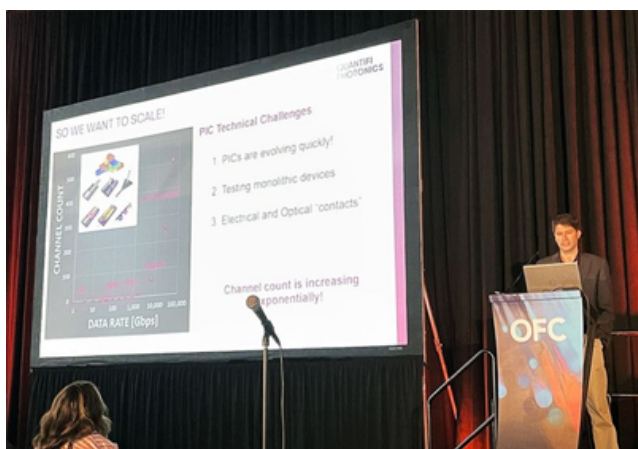
The portfolio value fell slightly after the annual revaluation of a smaller company outside the top ten. The company did grow over the last year, but the downwards impact of lower valuation multiples from comparable listed companies was greater. The valuation does not reflect unduly on company performance.



Projectworks has successfully completed the formal transfer of their headquarters to the USA. While a significant number of staff and operations continue to be run from New Zealand, the move complements the recent appointment of US-based CEO, Mark Orttung in providing a strong platform for US expansion.

QUANTIFI PHOTONICS™

Co-founder and CTO, Iannick Monfils, presented at the annual Optical Fibre Communications Conference (OFC2024) sharing his insights on the test and measurement challenges of scaling PIC (photonic integrated circuit) manufacturing to enable the AI revolution. OFC is the key conference for the sector, and Quantifi Photonics equipment was in action in a number of partner booths, as well as their own.



Iannick Monfils, presenting at the annual Optical Fibre Communications Conference (OFC2024)



Whip Around launched new "FixedUnlimited" pricing, allowing enterprise customers to add, track and maintain an unlimited number of assets in Whip Around, at a custom fixed price for the duration of the contract term. This allows clients to better control costs as they scale and eliminate potentially unwelcome surprises from per-asset pricing.

ONCE · IT

Onceit plans to move to a new, much larger, distribution centre.

The company also announced that it would resume paying dividends.

REDSEED®









RedSeed partnered with ShopCare to produce content that enhances health and safety in workplaces with early uptake from new clients in both NZ and Australia. The content is initially free to New Zealand businesses.



Increasing inbound demand from Managed Service Providers is complementing the team's outbound efforts and resulting in strong revenue growth over the past three months. Their revenue growth has propelled Couchdrop to the top echelon of our portfolio companies.

We continue to be impressed by the team's energy and efficiency—regularly proving the value of their experience as repeat founders and operators.

Portfolio Net Asset Value - 30 April 2024

	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	\$26.7m TTM Revenue \$114m
	ONCE · IT	New Zealand discount ecommerce site for fashion, furniture and more	25.6%	5.9x	Dec-23 ▲	Aug-24	
EMERGING \$5-\$20m	 projectworks	Software to run small technical and management consultancies	12.9%	3.5x	Feb-24 ▲	Jan-25	\$24.8m TTM Revenue \$46m
	 QUANTIFI PHOTONICS™	Optical photonics test & measurement equipment & software	16.5%	1.0x	Mar-24 ▼	May-24	
	MOBI	On and off-premises hospitality digital ordering and engagement platform	19.6%	0.7x	Sep-23 ▼	Jul-24	
	 CONQA	Quality assurance and productivity software for the construction sector	20.5%	1.0x	Dec-23 ▼	Sep-24	
	 whiparound	Digital fleet maintenance solution serving USA trucking market	3.0%	0.9x	Feb-24 ▼	Feb-25	
SUSTAINABLE \$1-\$5M	 COUCHDROP	Software for moving vast amounts of data between platforms	21.8%	3.3x	Dec-23 ▲	Aug-24	\$27.0m TTM Revenue \$10m
	 REDSEED®	Coach-led off-the-shelf and customised learning for frontline staff	48.1%	7.9x	Dec-23 ▼	Oct-24	
	 orah	Student engagement and wellbeing software used by elite schools	28.9%	4.6x	Feb-24 ►	Feb-25	
ASSET VALUE	Total Holding Value for top 10 investments						\$78.5m
	Holding Value for other active investments						\$6.9m
	Investments Held For Exit (Escrow cash & companies)						\$1.2m
	Cash (net)						\$2.1m
Portfolio Net Asset Value							\$88.7m


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.



Portfolio Net Asset Value is the value of the portfolio plus cash adjusted for net working capital, excluding any impact of performance fee liabilities.

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