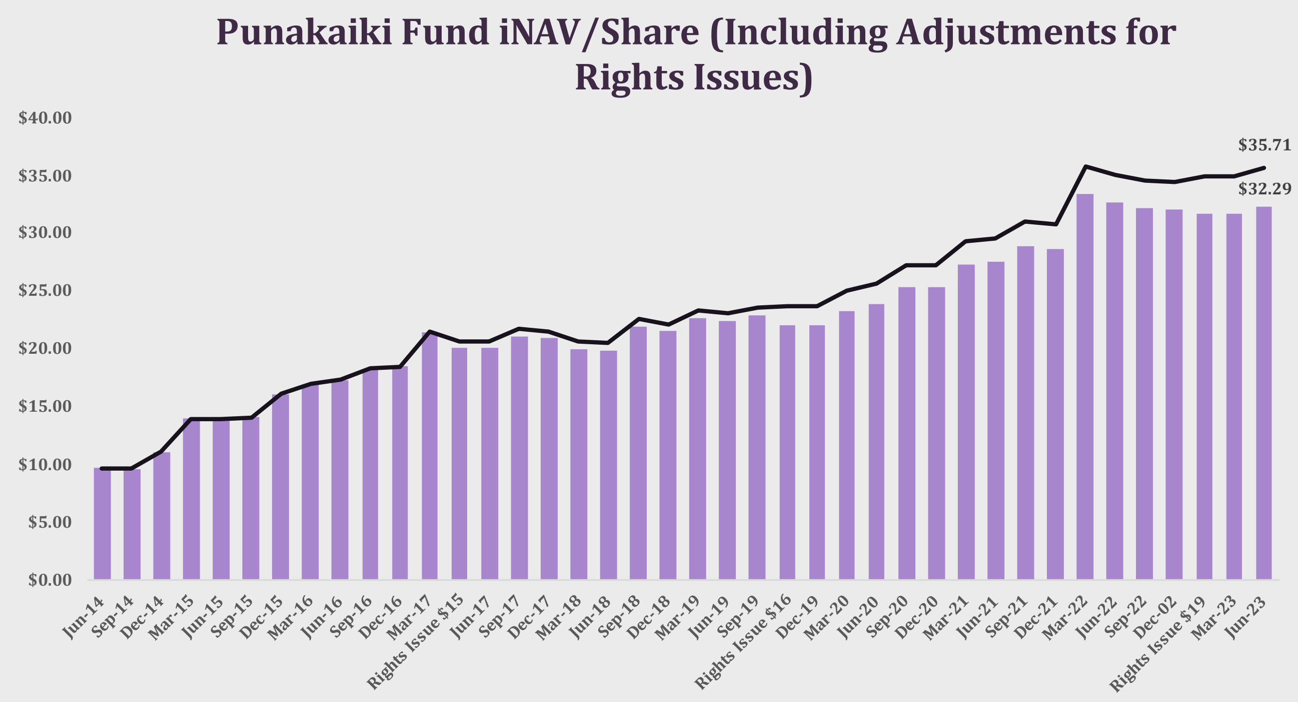
Punakaiki Fund

Quarterly Report

For the quarter ended 30 June 2023

PUNAKAIKI FUND LIMITED
Level 6, 2 Kitchener Street, Auckland



Dear Shareholders,

June Results

We are happy to report that our asset value per share rose from $32.88 as at 31 March, 2023 to $33.45 as at 30 June, 2023. The investor net asset value per share, which is the net asset value less the impact of the performance fee, was $32.29 per share, up from $31.67 at year end. We held $96.9 million of assets.

The increase was supported by company performance and rising capital markets (and hence market multiples). We saw the value of most companies rise, but only two by enough to exceed the valuation thresholds that require us to make a change.

Our top 10 investments all recorded annualised revenue of over $2.5 million, with the three non-SaaS businesses easily exceeding $100 million in revenues collectively, while the seven SaaS businesses combining to be over $42 million. The total last-twelve-month revenue from all companies set another record, at $170.9 million, and the equity-weighted revenue was $58.5 million.

We have always seen that growth and size are the two output measures that show the value of a company, and are very happy with the portfolio.

We were also happy, after the quarter-end, to receive just under $500,000, mainly from the escrowed returns from the sale of Moxion, as well as a payment from the sale of our Everedge shares.

Of course, success is not true for every company (as we saw with Melon Health being placed into receivership earlier this year). It's natural for companies to experience periods of stagnated revenue, and while we proactively account for such periods with corresponding markdowns of those companies' valuations in our portfolio, our long-term buy and hold strategy remains largely unaffected.

Annual Financial Statements & Report

Each year we get better at completing our valuation work, and we are proud of our well-refined auditable annual process. This year we had completed the valuation by the end of May, the audit of the valuation and almost all other matters by the end of June.

Unfortunately, we were very late in filing our annual report and financial statements, delivering these after the end of July. The delay was due to considerable back-and-forth between our accountants and auditors, during July and early August, about how we report the performance fee liability. We apologise for the delay.

We had aimed, and were initially on track, to be a month earlier this year.

Punakaiki Fund has never paid a performance fee. We do, however, record an accrual on the balance sheet, which contemplates paying a fee at a prescribed liquidity event, such as an IPO or cash distribution.

We were required to revise the approach to calculating the performance fee to meet the NZ IFRS 2 accounting standard. This standard specifies financial reporting for share-based payments, mainly targeted at share-based payments to employees. Our advisors took considerable time to determine the correct accounting treatment based on the standard, and we also created and checked models to derive the current and historical results.

We are now reporting quarterly results using the updated process.

Management Agreement

The auditors' stance on performance fees and the ensuing accounting treatment helped to postpone the revision of the management agreement. The work impacted both our time, but also gave us more to consider when structuring the agreement.

August Board Meeting

At our August Board meeting we considered proposed refinements in our approach to reporting and investor communications. The objective is to match industry best-practice and comply with listed company mandates, without compromising on our transparency and authenticity.

Further, and as highlighted in our Annual Report for the FY2023 period, the Board continues to observe that we are unlikely to be able to successfully IPO Punakaiki Fund until we see improved market conditions, along with certain other pre-requisites to list being met (and that this might take some time to materialise). This is driven by a desire to only raise substantial funds at or around our net asset value, as well as general market sentiment. The IPO market in Australia and New Zealand for growth companies and/or alternative assets remains extremely challenging (at least for now), but with green shoots emerging over the last couple of months as conditions in equity capital markets have begun to normalise (and volatility reduce).

Importantly, it is critical to ensure that Punakaiki Fund can be a relevant and thriving listed company at and following any IPO. Hence scale, institutional investor support and liquidity are relevant success factors.

So, while we remain committed to an IPO over the medium-term as a strategic objective, a listing is not planned for the current financial year.

Active Investor Plus Visa

Punakaiki Fund's approval as an 'Acceptable Managed Fund' for the New Zealand Government's Active Investor Plus Visa has amplified our reach.

As one of the approved managed funds, and the only evergreen fund with an existing portfolio aligning with the path to IPO, we offer international investors an unusual combination of growth, lower risk, and the prospect of liquidity. We look forward to helping investors further our mission of investing in great New Zealand-based technology companies and delivering strong returns to all investors.

We are working with the Board to agree a structured wholesale offer approach for these investors, aiming to make it easy for them to invest. These offers will, of course, be open to existing investors.

We are working with the immigration advisor and wealth advisor community, and it's fair to say we had a head start through sharing our head office building with Malcolm Pacific, New Zealand's premier migration consultants.

Events

We were delighted to sponsor, attend, and speak at the Electrify Aotearoa Conference in Auckland at the beginning of August. With hundreds of women attending, we look forward to seeing a wide range of businesses grow and flourish over coming months and years - always with an eye on investing in those showing greatest promise.

Team Updates

This quarter, we bid farewell, with thanks, to Anum Malik, our investment analyst. We have made an offer (at the time of this report) with a new Senior Analyst, who will start towards the end of the year.

There is plenty of interesting work to do. Right now, there are a number of interesting activities happening inside the portfolio, including merger and acquisition work. We currently have no information that would cause us to change our valuations. As a reminder we do not conduct share offers or facilitate share trading if we are in possession of material undisclosed information, and that includes when there is material uncertainty.

Quarterly Report Webinar

We are holding an online session reviewing our progress on Monday 4th September 2023. Join us then and ask us anything you like about Punakaiki Fund.

Register Now

Upcoming Share Trading Event

We are planning to conduct our next share trading event during the week starting Monday 4 September 2023, through the Catalist platform. More information will be provided as we approach the event.

We thank you for your investment and look forward to our annual shareholder meeting in September.

Lance

Lance Wiggs

021 526239

Portfolio Company Update

Key highlights for the June quarter for the Top 10 portfolio companies

devoli

Devoli is an Internet Service Provider that provides wholesale and corporate telecommunication and software services.

- Devoli entered a Mobile Virtual Network Operator (MVNO) agreement with Spark to sell mobile services. Commercial services are expected to launch later in 2023.
- Another agreement has been entered into a leading Australian telecommunications company that allows Devoli to be the only trans-Tasman business where you can order and manage connectivity services from our market leading customer platform.
- Devoli launched their industry leading outage notification services where customers can now see real time updates for all their end users.

News links

Devoli Operations With Advantage (Scoop News)

Sector: **Telecommunications**

Revenue: **>$20m**

Shareholding: **53.9%**

First Investment: **June 2014**

QUANTIFI PHOTONICS

Quantifi Photonics develops and manufactures advanced optical photonics test equipment for the global fibre optic communications market.

- Quantifi Photonics is gearing up for the European trade show scheduled for early October. They will unveil an exciting new product line, laying the foundation for additional growth. This trade show is expected to play a vital role in establishing Quantifi Photonics position as a key player in the semiconductor market, developing strong partnerships and driving business growth.

News links

Simplicity Private Equity Fund Invests Into Kiwi Tax Tech Company DataTorque

Sector: **Technology**

Revenue: **$5-20m**

Shareholding: **17.0%**

First Investment: **November 2017**

orah

Orah is a student engagement platform that helps schools and families better understand and support student needs.

- Early adopters are signing up to Orah's Land and Expand strategy for entry level products which has evolved and will be ready for finalisation and execution in Quarter 3.
- The Acquisition team is complete across New Zealand and India with a key senior Business Development Manager role filled.
- The company is seeing positive results from early-stage high-intent demand generation activities.

Sector: **Education**

Revenue: **$1-$5m**

Shareholding: **28.9%**

First Investment: **February 2015**

CONQA

CONQA provides software allowing the construction industry to do their quality assurance planning and execution online.

- CONQA grew well over the June quarter, noting increased uptake from infrastructure projects.
- CEO & Co-Founder, Daniel O'Donoghue, presented at the Future of Construction Summit in Melbourne, with a focus on how quality assurance is playing a vital role in helping CONQA customers to get paid.

News links

The future is now with CONQA

Sector: **Construction**

Revenue: **$5-20m**

Shareholding: **20.5%**

First Investment: **February 2017**

RedSeed

[RedSeed](#) helps large retailers increase their sales through proprietary and customised modules in a SaaS Learning Management System.

- RedSeed are looking into hiring a new Business Development (BD) Salesperson in New Zealand.
- Ben Sleeman has been appointed as RedSeed's new sales manager in AUS/NZ which is having a positive impact on the structure and work of the sales team.

Sector: **Retail**

Revenue: **$1-$5m**

Shareholding: **47.8%**

First Investment: **March 2015**

Whip Around

Whip Around is a digital Driver Vehicle Inspections Reports and Maintenance platform that primarily services customers in the USA.

- Whip Around successfully closed two major customer accounts and expanded two existing customers in the quarter. These customers now feature in the top ten customers by revenue, and Whip Around continues to move steadily upmarket in pursuit of larger deal sizes both in terms of new customers and in terms of expanding customers within their existing customer base.
- The Company's release of their Samsara integration upgrade brings more rich data into the platform for their customers.
- A full restructure of Whip Around's mobile engineering teams has allowed for more scalability with onshore and offshore resourcing.

Sector: **Transportation**

Revenue: **$5-20m**

Shareholding: **3.0%**

First Investment: **August 2021**

Projectworks

Projectworks is a whole company optimisation platform that utilises intelligent business management software to improve a company's performance and bottom line.

- The company signed Jacob Lawrie, former Head of Marketing from Timely, who should be a terrific addition to the team.
- Projectworks' listing went live in the QuickBooks App Marketplace.

Sector: **Professional Services**

Revenue: **$1-$5m**

Shareholding: **12.8%**

First Investment: **March 2022**

ONCE·IT

Onceit is an online daily deal site selling mid-to high-end fashion, beauty, and homewares, predominantly in New Zealand.

- The first international container was devanned at the company's new Distribution Centre during the last Quarter.
- The company received their 2022 Research and Development **Tax** Incentive (RDTI) credit during the June quarter.

Sector: **eCommerce**

Revenue: **>$20m**

Shareholding: **25.6%**

First Investment: **February 2015**

COUCHDROP

Couchdrop changes the way SFTP works on the cloud, allowing clients to move files automatically, securely, and efficiently between platforms.

- Couchdrop exhibited at conferences in Las Vegas, Orlando, London and France.

Sector: **Technology**

Revenue: **$1-$5m**

Shareholding: **21.8%**

First Investment: **March 2022**

MOBI

MOBI is a digital ordering and engagement platform for the hospitality sector.

- Beta version of the personalised recommendation model to upsell guess was successfully rolled out within the quarter.

Sector: **Hospitality**

Revenue: **$5-$20m**

Shareholding: **17.7%**

First Investment: **October 2015**

Company Profile: Once upon a start up

JAY GOODEY, FOUNDER AND CEO, ONCEIT

Jay Goodey thought he would go under any day. A decade on, Onceit is a retail success story

Back in 2010, when Jay Goodey was looking to create an online equivalent of the sample sales and 'friends and family offers' often employed by premium fashion labels, he was just 20 years old and had around $20,000 to invest in the business.

Jay says he was too scared to spend any money and thought he was "going to go under any day", but that frugality seems to have stood him in good stead because, up until this year, the company had been profitable for almost every month of its existence and flew in the face of many of the other tech start-ups and ecommerce platforms with vague hopes of eventual viability.

It was a bit of a hard sell at the start, he says, but things started to snowball once the first brands came on board and he had some leverage.

"Tell Coke that Pepsi is in and tell Pepsi that Coke is in," he laughs.

Goodey says he's not really the kind of person to sit back and smell the roses and is always looking ahead, but even though ecommerce was in its infancy in New Zealand when the site launched, it was clear there was plenty of demand from both buyers and sellers.

Fast work

In the early years, the company was growing by 100-150% per year and the business made it onto the Deloitte Fast 50 in 2013 and 2014. Maintaining that level of growth is almost impossible as a company matures, and this rate of growth can be hard to handle, although the problems can usually be solved by working with the right advisors, hiring the right staff, and implementing the right processes.

"Every year we were in new territory. Some of it was rinse and repeat but we'd have to move warehouses again, or put in new systems and work quite long hours to try and navigate that. You don't know what you don't know and we probably could have skipped some of those headaches," he says. "… I remember thinking 'how will we ever get past $10 million? How could we possibly work harder than we are working now and scale this thing?' Then all of a sudden we were at $20 million."

Covid ups and downs

The Covid years were bumpy logistically, but bumper years financially, with revenue reaching the $30 million mark (Goodey says Onceit currently has between 150,000 and 200,000 active customers).

The various lockdowns meant many physical shops were closed, and people stuck at home with money to spend meant online retail was booming, and lots of companies didn't have their ecommerce platforms working that well.

"We were in the right place at the right time," he says.

The year after that was also pretty solid, but in late 2022 and into 2023 the hangover started to kick in and profitability dipped.

So, after more than a decade of moving steadily upwards, what did it feel like to go backwards?

"It felt terrible. We had to undo a lot of things. It was super tough, but everything was explainable. That was the rallying cry: it all makes sense and this is what we're going to do."

Things have started to improve recently, he says, but like all the best and most driven entrepreneurs, Goodey has chosen to see it as a learning experience. He says it helped him to be more empathetic and, from a business point of view, potential failure is often much more forensic than continued success, so he and the team looked closely at everything, figured out what needed to be done and made some tough decisions.

The majority of Onceit's revenue comes from buying stock and selling it (sometimes in reverse order) and it also sells its own private label goods, creating its own brands that it can sell at a higher margin. It also has a marketplace where brands can sell their products, with Onceit taking a commission on sales.

ONCEIT BRANDED PACKAGING

Onceit added technology that made it easier for brands to be onboarded to the site and the expectation was that a significant range extension would lead to more sales. An advertising model, like that used by Amazon (which brought in almost $US40 billion in 2022), Facebook and Google, could drive sales. It didn't work as expected.

“We’ve had to rip the plaster off pretty hard and cull some of the range. Everything had been pointing north towards the marketplace for the past few years but we’ve said we’re not going to do that.”

Instead, Goodey says that Onceit decided to go back to basics and focus on its high margin categories and growing its private label sales. He still sees potential in the marketplace, but it will be more niche and focused on premium brands, which customers rely on Onceit to find.

There is more capital outlay required to buy and store stock or develop brands, but also bigger reward in the form of higher margins. At present, he says third party sales make up around 35% of gross profit, with the remaining 65% coming from first party sales. Of that 65%, private labels make up around 25%, but he believes that could eventually increase to 50%.

And it’s working. In July this year, Onceit recorded its most successful sales campaign, by revenue.

The offer was for a locally produced handbag. “It wasn’t our highest day ever - that was around Christmas - but it’s looking like our highest month,” he says.

ONCEIT FASHION LINE

Retail first

When Onceit kicked off, other daily deal sites like 1-Day and Groupon were getting plenty of attention, and Goodey says Onceit was probably lumped in with them because it also ran some time-sensitive offers. Now he classifies Onceit as more of a ‘value retailer’, with some limited-time-only deals that sell out quickly, and other discounted products that are available for longer.

“There were so many people setting up websites and thinking if I build it, they will come, but it’s pretty much the opposite of that. It’s really difficult to get people to go to a website and that’s why merchandising and marketing is so crucial.”

A measure of success is not just in sales, it’s in the quality of the brands on offer such as Adidas, Doc Martens, Elizabeth Arden and Man o War wines, and the longevity of their connection with Onceit.

“We’re really proud of the brands that we work with. About 300 to 400 suppliers have been with us since the early days. To have long standing relationships with global brands in this part of the world is really hard.”

It helps too that commerce as a category has earned consumer trust. Before ecommerce really took off, there was a fairly common belief that no-one would buy shoes or clothes online because there was no way to try them on, (now many of the top ecommerce sites are fashion-oriented, due in part to customer friendly return policies). The same was true when it came to online furniture sales, but they have also risen sharply and Goodey says he has been slightly surprised at the success of this category. Onceit started selling furniture and homewares around six years ago, expanded its range by 600% during Covid, and basically operates a ‘drop shipping’ model.

It helps too that commerce as a category has earned consumer trust. Before ecommerce really took off, there was a fairly common belief that no-one would buy shoes or clothes online because there was no way to try them on, (now many of the top ecommerce sites are fashion-oriented, due in part to customer friendly return policies).

The same was true when it came to online furniture sales, but they have also risen sharply and Goodey says he has been slightly surprised at the success of this category “The more you touch furniture the less margin there is,” he says, and because the furniture typically ships from the manufacturer directly to the customer, that increases the margin. He says more focus will be put on “bigger ticket items like furniture where building up range can be quite challenging”

Punakaiki stake

Punakaiki Fund’s involvement with Onceit started in 2015 when it purchased a 15% stake. Lance Wiggs was the independent director prior to that, Goodey says, so he understood the business well. Punakaiki later increased its stake to just over 25%, and the entire investment has been paid back in the form of dividends. Lance is very happy with the result, and impressed with the response of the company to the tough post-COVID trading. Simon West, a senior executive at The Warehouse Group, and a man with a huge amount of retail experience, is Chair of the board of directors, and shareholder, and Goodey says the dynamic between the two is fantastic.

Goodey says many direct-to-consumer ecommerce brands tend to spike before dipping. They’re often more of a product than a business and they can fall out of favour quickly. Onceit is a business with many products - including some of their own - and a range of revenue streams.

Following the lessons of the last few years, Jay is confident the business is well-insulated from that volatility and will continue to grow.

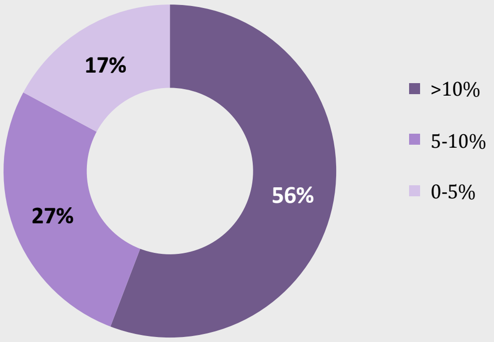
“I’ve learned a lot, but fundamentally retail should be fairly simple. You sell stuff for more than you buy it. Online retail is the same principle as traditional retail, but you just have a slightly bigger shopping mall - and a few more international competitors.”

Portfolio Valuation Splits

(as at 30 June 2023)

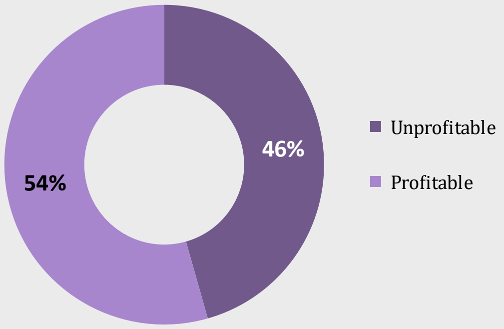
The diagrams below show various splits of the valuation of our portfolio companies.

Valuation Split By Concentration



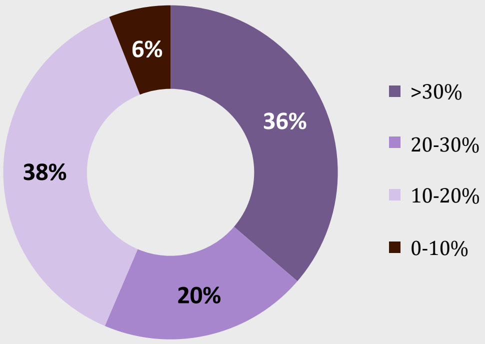
Our three largest investments represent 56% of the total value of Punakaiki Fund's portfolio.

Valuation Split By Profitability



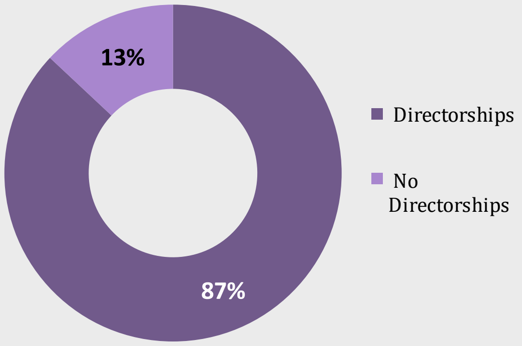
There is a good mix of profitable and unprofitable (investing for growth) companies. We mark down companies that are less sustainable and are comfortable with the portfolio balance.

Valuation Split By Ownership %



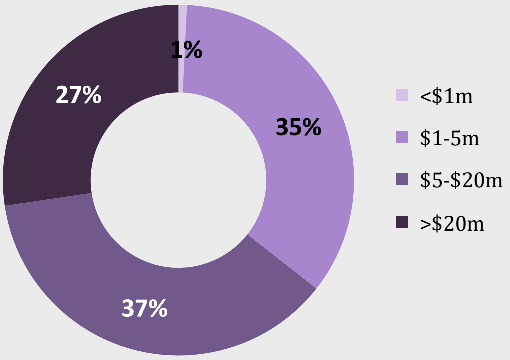
We like holding large shares of companies, and only 6% of our portfolio value is where our shareholding is under 10%. At those levels we generally have very little influence over companies.

Valuation Split By Directorship



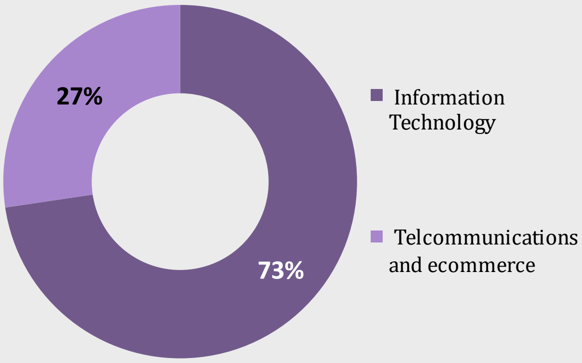
Directorships reflect that we are able to contribute where we have larger shareholdings, and thus have more visibility of and influence on company performance.

Valuation Split By Revenues



Only 1% of our portfolio value is from companies with under $1 million in revenue, and 64% is from companies with over $5m in revenue.

Valuation Split By Industry



We have a deliberate strategy of diversifying across industries, and that provides resilience to external shocks.

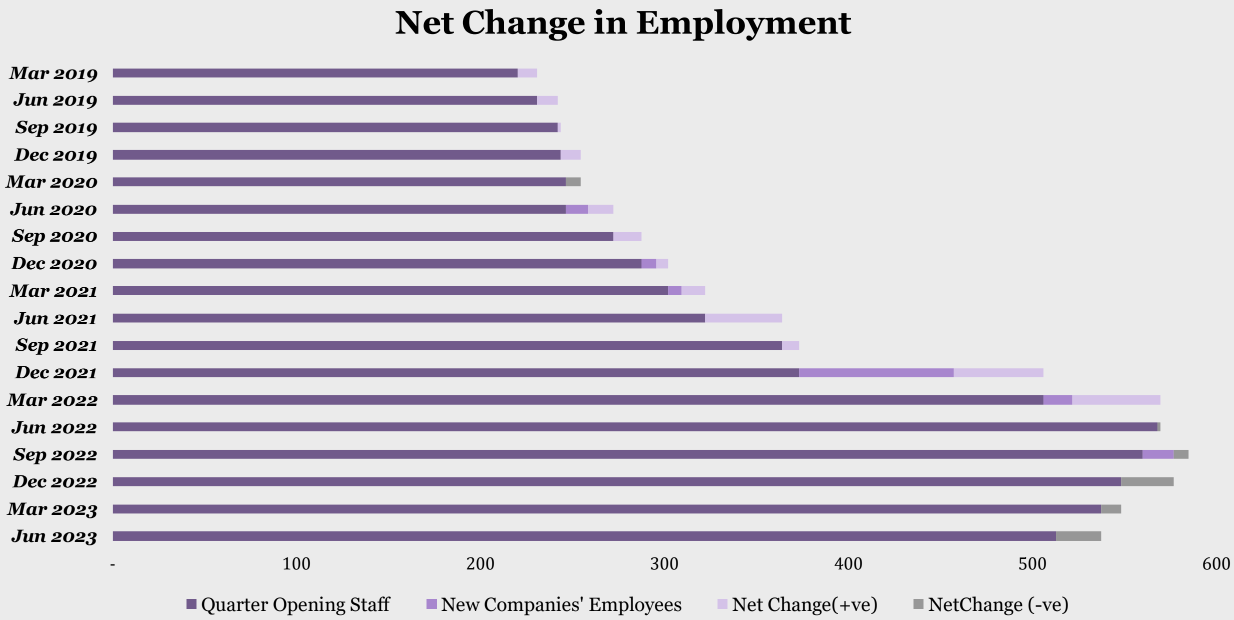
Other News Links

Core Schedule	Core Schedule Takes Center Stage at Digital Health Festival 2023 in Melbourne
	Core Schedule On Show at ACEM Winter Symposium 2023 in Newcastle
	Core Schedule and Flinders Medical Centre Join Forces to Enhance Scheduling Efficiency in Key Departments
Formus Labs	The big winners at the 2023 NZ Hi-Tech Awards
	Digital health wins big at Hi-Tech Awards
	First Companies Named In Sir Paul Callaghan 100 Report
	The hip side of being a New Zealand startup – Callaghan Innovation
Punakaiki Fund	Meet NZ’s female venture capital partners - there’s not many of them
	Punakaiki Sets A Record For Investor Participation On Catalist Marketplace
	Record number of female-led companies in 2023 Hi-Tech Awards

Employment Monitor

(June 2023 Quarter)

Here is a snapshot of our portfolio companies’ employment situation at the end of June 2023*:



Our employment monitor shows a total of 513 jobs filled at the end of June 2023 quarter, a net decrease of 24 jobs on last quarter.

Hiring intentions since last quarter have declined from 27 to 16 job hiring intentions across all portfolio companies at the end of June 2023 quarter.

**Employment figures are not included for companies that are sold or inactive (non-core portfolio companies).*

Corporate Update

Governance

The Board convened on 18 August 2023 for the quarterly Board meeting to consider, among other matters:

- A review of Punakaiki Fund's investment portfolio;
- A review of the FY2023 financial audit and year-end process;
- A proposed change to investor reporting;
- Punakaiki Fund's Path to IPO; and
- Alternative funding options.

The Board's next meeting is planned to be held on 17 November 2023.

Progress on the renegotiation of the Management Agreement between Punakaiki Fund and 2040 Ventures has been delayed by Punakaiki Fund's year-end and audit processes. We expect work to recommence shortly, and will reflect the learnings in respect of the performance fee accounting treatment gained from the FY2023 financial audit process. As the Management Agreement is not considered to be a major transaction for Punakaiki Fund under both Punakaiki Fund's constitution and the Companies Act 1993, the decision to enter into any new agreement will be a matter for the Punakaiki Fund board of directors, rather than being put to a vote of Punakaiki Fund shareholders. However, we will provide a summary of the material changes once they are agreed given the importance of this agreement to Punakaiki Fund's ongoing success.

Financial Reporting

The Investor Net Asset Value ("iNAV") of the fund after all accrued performance fees at 30 June 2023 were accounted for was $93,586,309 (or $32.29 per share), compared to an iNAV of $91,746,663 (or $31.67 per share) as at 31 March 2023, an increase of $1,839,645 (or $0.62 per share). The Accounting Net Asset Value (which includes only the cash component of the performance fee and is used to calculate the management fee) was $95,761,315 at the end of the quarter, compared to $93,864,026 at the end of the March quarter.

Punakaiki Fund's unaudited financial summary metrics are set out in the tables below. Financial highlights from the quarter include (all including GST where applicable):

- An opening cash balance on 1 April 2023 of $4,981,454;
- $1.055 million was invested into Couchdrop and Weirdly;
- $188,590 was received in proceeds from Weirdly and the exit of Vend;
- $27,600 was received from the issue of 920 new shares following the exercise of 920 $30 November 2023 Options;
- Management fees of $429,056 were paid to 2040 Ventures;
- Administration fees of $160,281 were paid to 2040 Ventures in relation to the June quarter administration services provided to Punakaiki Fund;
- Brokerage of $124,572 was paid to 2040 Ventures in respect of the March 2023 Retail Offer and Rights Issue;
- $82,513 was paid in audit fees;
- $9,315 was paid for accounting services;
- $33,447 was paid for valuation services;
- Valuation-related subscriptions of $23,232 were paid;
- Share register fees of $2,547 were paid, as were $1,187 for additional AML/CFT checks and other work undertaken by the register;
- Directors' Fees of $17,250 were paid;
- GST refunds of $35,320, Interest of $24,864 and share trading brokerage of $4,624 were received; and
- A closing cash balance of $3,324,027 as at 30 June 2023.

Punakaiki Fund Limited - Unaudited Financial Position as at 30 June 2023	NZ$
Current Assets	
Cash on Deposit	3,324,027
Accounts Receivable	15,951
Prepayments	46,074
Non-current Assets	
Investments	93,550,000
Total Assets	**96,936,051**
Current Liabilities	
Accounts Payable	52,967
Non-current Liabilities	
Accrued Performance Fee	1,121,769
Equity	
Retained Earnings - Operations	(9,854,239)
Retained Earnings - Accrued Performance Fee	(3,296,775)
Share-based Payment Reserve	2,175,007
Asset Revaluation	56,014,804
Share Capital	52,159,117
Capital Raising Costs	(1,436,597)
Total Equity and Liabilities	**96,936,051**
Accounting NAV	95,761,315
iNAV (after deduction of the performance fee)	93,586,309
iNAV per Share	32.29

Punakaiki Fund Limited - Cash Flow Summary for the Quarter Ending 30 June 2023	NZ$
Operating Cash Flows	
Gross Interest Received	24,864
Bank Fees	(26)
Payments to External Advisors	(125,275)
Management Fees	(429,056)
Administration Fee	(160,281)
Other Net Expenses	(39,592)
GST Refunds	35,320
Total Operating Cash Flows	**(694,045)**
Investing Cash Flows	
Investments Made	(1,055,000)
Investments Realised & Dividends Received	188,590
Dividends Received from Investments	-
Total Investing Cash Flows	**(866,410)**
Financing Cash Flows	
New Capital Received	27,600
Brokerage Fees	(124,572)
Dividends Paid	-
Total Financing Cash Flows	**(96,972)**
Total Cash Movements	**(1,657,427)**
Opening Cash Balance	4,981,454
Closing Cash Balance	3,324,027

Cash Flows for the June 2023 Quarter

Since the June 2023 quarter-end, an interim quarterly management fee payment of $417,1291 (including GST) has been made to 2040 Ventures, and a refund of $8,058 (including GST) has been paid to Punakaiki Fund in relation to the March 2023 management fees. The administration fee for the June 2023 quarter (totalling $160,281 including GST) has also been paid to 2040 Ventures. Accounting fees of $6,247, share register fees and other share register-related charges of $1,292, director fees of $54,375 relating to the June 2023 quarter and design costs of $3,079 have also been paid. A GST refund of $10,397 has been received.

Payments of $496,771 were received related to the exits of Moxion and EverEdge. No new investments have been made to date during the September 2023 quarter.

$27,600 was received from the exercise of 920 November 2023 $30 Options.

Capital Raising Plans

Punakaiki Fund has no immediate plan to raise capital.

Additional Disclosures / Conflicts

With the exception of the conflicts which have been previously disclosed, the directors of Punakaiki Fund or the managers of 2040 Ventures do not have any other additional disclosures or conflicts of interest to declare.

Contact

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Punakaiki Fund