



1st January 2025 – 31st March 2025

Finbase PIE Fund Quarterly Report



Finbase presents this Quarterly Report to the investors in the Finbase PIE Fund ("Fund") for the quarter ended 31st March 2025.

Information about those involved in the Fund

Us and Finbase

We (Finbase Funds Management Limited) are responsible for the management of the Fund.

As manager, we are responsible for offering and issuing units in the Fund, managing the Fund's investments, and administering the Fund. We have various duties, including to act in the best interests of investors when performing our management role.

We are a wholly-owned subsidiary of HP Capital Limited, trading as Finbase ("Finbase"), and we have appointed Finbase to carry out management and investment functions for the Fund on our behalf.

Finbase was incorporated in June 2022 and specialises in facilitating first mortgage loan investments and associated asset management for high net worth and institutional investors. Finbase's directors (who are also our directors) have a combined 20+ years' experience in the New Zealand residential and commercial real estate market.

Details of the Fund

The name of the fund is Finbase PIE Fund. It is a wholesale managed investment scheme under the Financial Markets Conduct Act 2013 ("FMC Act"). The trustee of the Fund is Public Trust ("Trustee").

How to find further information

Copies of documents relating to the Fund, such as the SIPO and Information Memorandum, are available at www.finbase.nz or by contacting:

Jordan Evans Investment Manager
jordan@finbase.nz

Matt Thomas Investment Manager
matt@finbase.nz



The Fund is only available to wholesale investors under the FMC Act.



Letter from the Directors

We are proud to report another successful quarter for the Finbase PIE Fund, having once again met our targeted, pre-tax return of 9.00% p.a. (annualised). This performance reflects our commitment to disciplined lending and the strength of our investment selection.

Investor participation continues to grow, with total funds under management increasing substantially this quarter. We are encouraged by the level of interest and remain focused on maintaining the quality and reliability that investors have come to expect. Our conservative lending approach remains unchanged, carefully balancing risk and opportunity while delivering targeted returns.

We appreciate your ongoing support and look forward to continuing to build on this momentum in the quarters ahead.

Warm regards,

Pernell Callaghan
Managing Director

Hayden Thompson
Managing Director

Fund update

Quarter ending	31st March 2025
Fund name	Finbase PIE Fund

PURPOSE OF THIS UPDATE

This document provides an overview of the Fund’s performance for the past quarter. It is intended to assist you in comparing the Fund’s performance with other available market options. Please note that the information contained herein is unaudited and subject to updates.

DESCRIPTION OF THE FUND

The Fund invests in a portfolio of loans secured by first mortgages on residential, commercial, and rural properties, along with cash and cash equivalents. The Fund’s investment objective is to provide investors with an investment return of 9% per annum, after fees and expenses but before tax. However, it is important to note that this return is not guaranteed, and actual returns may differ.

Total Value of the Fund: \$19,294,000
The date the Fund started: 1 June 2024

FUND PERFORMANCE: ACHIEVING TARGET RETURNS IN Q3

	Return over the past quarter
Annual return (after fees and expenses)	9.00% p.a. (annualised)

In its third quarter since inception, the Fund has met its targeted returns, achieving an annual return of 9.00% p.a. (annualised), after fees and expenses but before tax.

Investment portfolio overview

As at 31st March 2025

	Residential	Commercial	Rural	Cash & equivalents
Actual investment mix	73.41%	8.67%	8.89%	9.03%
Investment typical range	30% – 70%	30% – 70%	0% – 50%	0% – 10%

The Fund invests in loans secured by first mortgages across various property types, including:

Residential: Secured loans for which the principal secured property is residential property.

Commercial: Secured loans for which the principal secured property is commercial property.

Rural: Secured loans for which the principal secured property is rural property.

Top 3 reasons for lending:

- Equity release for business purposes.
- Purchase of security asset.
- Refinance existing debt + top up from another lender.

TOP FIVE INVESTMENTS			
Name	Percentage of fund net assets	Type	Country
Loan secured over 14 residential properties in West Auckland	10.37%	Other	New Zealand
ANZ Bank – Call Account (4.5%)	9.03%	Cash & Cash Equivalents	New Zealand
Loan secured over two residential properties in West Auckland	6.05%	Other	New Zealand
Loan secured over residential property in Mangawhai	3.79%	Other	New Zealand
Loan secured over commercial property in Taranaki	3.76%	Other	New Zealand

Key personnel

Name	Current position	Contact details
Pernell Callaghan	Managing Director	pernell@finbase.nz
Hayden Thompson	Managing Director	hayden@finbase.nz
Eliza Howie	Finance Manager	eliza@finbase.nz
Jordan Evans	Investment Manager	jordan@finbase.nz
Matt Thomas	Investment Manager	matt@finbase.nz
Karina Rodriguez	Investment Administrator	karina@finbase.nz
Lucy Chen	Investment Administrator	lucy@finbase.nz

Further information

If you would like more information about the Fund, Finbase’s lending criteria, or the company, please head to our website www.finbase.nz.

Legal disclaimer:

Information in this document is current as at 30th April 2025. Finbase Funds Management Limited is the manager and issuer of the Finbase PIE Fund, and is a wholly-owned subsidiary of HP Capital Limited, trading as Finbase. As manager of the Finbase PIE Fund, we benefit financially if you invest in the Fund.

Investments in the Finbase PIE Fund are limited to persons who are wholesale investors in terms of clause 3(2) or 3(3)(a) of Schedule 1 of the Financial Markets Conduct Act 2013. No product disclosure statement for the purposes of that Act has been prepared, and none is required for a wholesale offer. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

