



1st April 2025 – 30th June 2025

Finbase PIE Fund Quarterly Report



Finbase presents this Quarterly Report to the investors in the Finbase PIE Fund ("Fund") for the quarter ended 30th June 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

Hayden Thompson Managing Director
hayden@finbase.nz

Pernell Callaghan Managing Director
pernell@finbase.nz



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



Letter from the Directors

We are proud to report another strong quarter for the Finbase PIE Fund, having once again met our target pre-tax return of 9.00% p.a. (annualised). This consistent performance is a testament to our conservative lending strategy and focus on protecting investor capital.

It's been encouraging to see continued growth in investor engagement, with more wholesale investors joining the Fund and trusting us to deliver steady outcomes in a changing market. Funds under management have continued to increase, reinforcing the value of our approach.

Looking ahead, we remain focused on building long-term value and ensuring the Fund remains a quality option for

wholesale investors seeking reliability. Our lending pipeline remains strong, and we are well positioned to continue delivering on the Fund's objectives in the quarters ahead.

Thank you for your continued support.

Warm regards,

A handwritten signature in black ink, appearing to read 'P. Callaghan'.

Pernell Callaghan
Managing Director

A handwritten signature in black ink, appearing to read 'H. Thompson'.

Hayden Thompson
Managing Director

Fund update

| | |
|----------------|------------------|
| Quarter ending | 30th June 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: \$42,950,701
The date the Fund started: 1 June 2024

FUND PERFORMANCE: ACHIEVING TARGET RETURNS IN Q4

| | |
|---|------------------------------|
| | Return over the past quarter |
| Annual return (after fees and expenses, before tax) | 9.00% p.a. (annualised) |

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

Investment portfolio overview

As at 30th June 2025

| | Residential | Commercial | Rural | Cash & equivalents |
|--------------------------|-------------|------------|----------|--------------------|
| Actual investment mix | 73.78% | 11.04% | 10.24% | 4.94% |
| 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.
- Purchase of property.
- Refinance.

| TOP FIVE INVESTMENTS | | | |
|--|-------------------------------|-------------------------|-------------|
| Name | Percentage of fund net assets | Type | Country |
| Loan secured over residential property in Queenstown | 5.38% | Other | New Zealand |
| ANZ Bank – Call Account (3.25%p.a.) | 4.94% | Cash & Cash Equivalents | New Zealand |
| Loan secured over 14 residential properties in West Auckland | 4.66% | Other | New Zealand |
| Loan secured over rural property in South Auckland | 4.07% | Other | New Zealand |
| Loan secured over residential property in South Auckland | 3.35% | Other | New Zealand |

Key personnel

| Name | Current position | Contact details |
|-------------------|--------------------------|--------------------|
| Pernell Callaghan | Managing Director | pernell@finbase.nz |
| Hayden Thompson | Managing Director | hayden@finbase.nz |
| Mike Ellis | Chief Financial Officer | mike@finbase.nz |
| Eliza Howie | Finance Manager | eliza@finbase.nz |
| Jordan Evans | Investment Manager | jordan@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 31st July 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.

