



1st July 2025 – 30th September 2025

# Finbase PIE Fund Quarterly Report

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



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

### 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](http://www.finbase.nz) or by contacting our investment team at:

**[invest@finbase.nz](mailto:invest@finbase.nz)**  
**09 520 0373**



## Letter from the Directors

We are pleased to present this quarterly report for the Finbase PIE Fund. The Fund is designed to deliver reliable interest income from a well diversified portfolio of first mortgages over property throughout NZ. For the quarter to 30 September 2025, the Fund delivered a return, after fees but before tax, of 9% p.a. for investors.

As the broader economic environment continues to evolve, the effect of the latest Reserve Bank's 50 basis point cut to the OCR is filtering through to the economy. This easing in monetary policy is reflected in the shift towards lower overall lending rates.

Within this environment and as overall interest rates earned from the Fund's investment portfolio begin to soften, we anticipate a moderation in returns compared to returns over the past year. The Fund however remains focused on maintaining portfolio quality and applying disciplined lending standards to protect investor capital.

Investor participation and funds under management have continued to grow this quarter, driven by the ongoing support of our existing investors and the addition of new investors joining the Fund. We're encouraged by this continued confidence and

remain committed to delivering the consistency that underpins the Fund's success.

At the close of the quarter, the Fund held a cash position slightly above its target range; however, almost all of this cash was pre-allocated to new loans which settled early in the month following the close of the quarter.

As we move into the next quarter, our focus remains on maintaining reliable performance, preserving capital, and delivering long-term value for our investors. We thank you for your continued support and confidence in the Finbase PIE Fund.

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 September 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: \$63,357,301**  
**The date the Fund started: 1 June 2024**

## INTEREST DISTRIBUTION UPDATE

We are pleased to announce that investors can now choose to automatically reinvest their distributions back into the Finbase PIE Fund. This feature allows investors to compound their returns more efficiently while maintaining their investment in the Fund without the need for manual reinvestment. The reinvestment feature is optional, allowing investors to opt in or out at any time. To opt in, please contact our investment team via email.

## FUND PERFORMANCE: ACHIEVING TARGET RETURNS IN THIS QUARTER

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

# Investment portfolio overview

As at 30th September 2025

|                          | Residential | Commercial | Rural    | Cash & equivalents |
|--------------------------|-------------|------------|----------|--------------------|
| Actual investment mix    | 58.82%      | 15.90%     | 15.04%   | 10.24%             |
| 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     |
| ANZ Bank – Call Account (2.5%p.a.)                       | 10.24%                        | Cash & Cash Equivalents | New Zealand |
| Loan secured over large rural property in Northland      | 4.34%                         | Other                   | New Zealand |
| Loan secured over large rural property in Northland      | 4.10%                         | Other                   | New Zealand |
| Loan secured over residential property in South Auckland | 2.87%                         | Other                   | New Zealand |
| Loan secured over residential property in West Auckland  | 2.86%                         | Other                   | New Zealand |

At the close of the quarter, the Fund held a cash position slightly above its target range. However, the majority of these funds had been pre-allocated to new loans that settled early in the month following the quarter’s end. As per the SIPO, these ranges are indicative ranges only and any deviations are not a breach of the SIPO.

# Key personnel

| Name               | Current position            | Contact details    |
|--------------------|-----------------------------|--------------------|
| Pernell Callaghan  | Managing Director           | pernell@finbase.nz |
| Hayden Thompson    | Managing Director           | hayden@finbase.nz  |
| John Botica        | Strategic Board Advisor     | john@finbase.nz    |
| Mike Ellis         | Chief Financial Officer     | mike@finbase.nz    |
| Rhys van Stipriaan | Head of Risk and Compliance | rhys@finbase.nz    |
| Brenda Dixon       | Head of Lending             | brenda@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](http://www.finbase.nz).

**Legal disclaimer:**

Information in this document is current as at 31st October 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)(b) 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.

