



1st October 2025 – 31st December 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 December 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 or by contacting our investment team at:

invest@finbase.nz
09 520 0373



Letter from the Directors

Over the December quarter, we were encouraged by continued engagement from investors and growth of the Finbase PIE Fund. A particular highlight was hosting the first Finbase investor event in November. We had the opportunity to meet with investors and share more about the Fund, the wider Finbase business, and our outlook. We value these direct conversations and see them as an important part of how we remain connected to our investors and accountable for the decisions we make.

The December quarter preceded the introduction of the Fund's updated investment objective, which took effect from 1 January 2026. This update formalises a clearer benchmark for assessing the Fund's performance going forward.

Under this objective, the Fund targets an annualised return, after fees but before tax, of at least 5% above the 90-day bank bill rate, as published by the Reserve Bank of New Zealand at the end of each quarter.

For the quarter to 31 December 2025, the Fund delivered a return, after fees but before tax, of 9% p.a., in line with the fund target up to 31 December 2025.¹

Lending conditions during the quarter reflected increased competition for lending opportunities. In this environment, the Fund maintained a selective approach to origination, prioritising loan quality and structure over deployment volumes. This approach supports portfolio strength as market conditions continue to evolve.

As we look ahead, our focus remains on managing the Fund in line with its stated investment objective, maintaining portfolio quality, and making lending decisions that reflect both current market conditions and longer-term considerations. 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	31 December 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. From 1st January 2026 the Fund’s investment objective aims to provide investors with an income return at a level better than 90-day bank bill yields. While this cannot be assured, the Manager’s objective will be to provide investors with an annualised, after fees but before tax, return per quarter of at least 5% higher than the 90-day bank bill rate as published by The Reserve Bank of New Zealand.²

²RBNZ wholesale interest rates daily close as at 31 March, 30 June, 30 September and 31 December each year.

Total Value of the Fund: \$92,234,664.33
The date the Fund started: 1 June 2024

FUND PERFORMANCE: ACHIEVING TARGET RETURNS IN THIS QUARTER

Return over the last quarter (after fees and expenses, before tax)	9.00% p.a. (annualised) ³
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Investment portfolio overview

As at 31st December 2025

	Residential	Commercial	Rural	Cash & equivalents
Actual investment mix	61.56%	9.75%	22.61%	6.08%
Investment typical range	30% - 70%	15%-30%	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 (2.25%p.a.)	6.08%	Cash & Cash Equivalents	New Zealand
Loan secured over residential property in East Auckland	6.05%	Other	New Zealand
Loan secured over large rural property in Northland	2.98%	Other	New Zealand
Loan secured over residential property in West Auckland	2.83%	Other	New Zealand
Loan secured over large rural property in Northland	2.82%	Other	New Zealand

Key personnel

Name	Current position	Contact details
Pernell Callaghan	Managing Director	pernell.callaghan@finbase.nz
Hayden Thompson	Managing Director	hayden.thompson@finbase.nz
Mike Ellis	Chief Financial Officer	mike.ellis@finbase.nz
Rhys van Stipriaan	Head of Risk and Compliance	rhys.vanstipriaan@finbase.nz
Brenda Dixon	Head of Lending	brenda.dixon@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 January 2026. 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.

