1st April 2026 - 30th June 2026

# Finbase PIE Fund Quarterly Report

Published on 13th July 2026

Finbase

**Finbase presents this Quarterly Report to the investors in the Finbase PIE Fund ("Fund") for the quarter ended 30th June 2026.**

# Information about those involved in the Fund

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

As the 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").

Public Trust

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**

**50 Remuera Road**
**Remuera, Auckland, 1050**

# Letter from The Directors

**Quarterly Distribution Update - 30 June 2026**
We are pleased to advise that the distribution for the quarter ended 30 June 2026 is 8.28% per annum[1]. This compares with 8.50% per annum for the March 2026 quarter.

The reduction reflects the changing interest rate environment and the ongoing transition of the Fund's underlying mortgage portfolio. A number of higher-yielding loans originated during the previous higher interest rate environment have matured or repaid during the year and are being replaced by new lending opportunities at current market rates.

As these loans mature and are replaced, portfolio yields are gradually adjusting to the current market environment. While this has moderated portfolio income, the Fund continues to focus on disciplined lending, maintaining portfolio quality and delivering attractive risk-adjusted returns for investors.

Economic and geopolitical uncertainty continues to support demand for secured private credit lending. We continue to see attractive lending opportunities within our target market and remain focused on delivering competitive returns for unit holders.

The Fund's audited financial statements for the year ended 31 March 2026 are now available and can be accessed via our website or from our team. They provide further information on the Fund's performance, portfolio and financial position, and we encourage investors to review them.

We understand the responsibility that comes with managing other people's money and do not take that trust lightly. If you have any questions about the Fund or your investment, we encourage you to contact us directly using the details below.

We thank investors for their continued support and look forward to providing a further update following the September quarter.

**Operations Update**
**Introducing our Registry Team**
As the Fund continues to grow, investor administration and registry services remain an important part of the overall investor experience. The team is here to assist with investor enquiries, applications, distributions and account administration. Further information about our team can be found on our website.

**Distribution Reinvestment**
Investors may elect to reinvest their quarterly distributions rather than receive them in cash. Reinvesting distributions can provide a convenient way to increase your investment in the Fund over time.

If you would like to change your distribution election, please email invest@finbase.nz and we will be pleased to assist.

**Reviewing Your PIR**
With the commencement of the new financial year, investors may also wish to review their Prescribed Investor Rate (PIR) to ensure it remains appropriate for their circumstances. Using the correct PIR helps ensure the right amount of tax is paid on your investment income.

If you believe your PIR may have changed, please contact our registry team to update your PIR settings.

Our registry team is available to assist with changes to your investment details, including bank accounts, contact information, distribution elections and PIR settings.

**Visiting Our Office**
We are always pleased to welcome investors to our office and encourage anyone interested in learning more about the Fund or our lending activities to visit us.

Our office provides ample visitor parking, making it easy to stop by and meet the team. While investors are welcome at any time during business hours, we would appreciate a quick call or email beforehand so that we can ensure the appropriate team members are available and have a coffee or refreshment ready for your visit.

We look forward to welcoming many of our investors in person.

**Pernell Callaghan**
Managing Director

**Hayden Thompson**
Managing Director

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For more information visit our website at www.finbase.nz


[1]Past performance is not a reliable indicator of future performance.

# Fund update

| | |
|---|---|
| **Quarter ending** | 30th June 2026 |
| **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]

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

**Total Value of the Fund: $126,234,689.03**
**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) | 8.28% p.a. (annualised)[3] |




[3]Past performance is not a reliable indicator of future performance.

# Investment portfolio overview

As at 30th June 2026

| | Residential | Commercial | Rural | Cash & equivalents |
|---|---|---|---|---|
| **Actual investment mix** | 65.95% | 7.27% | 23.11% | 3.67% |
| **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 |
|---|---|---|---|
| Loan secured over residential property in East Auckland | 4.46% | Other | New Zealand |
| ANZ Bank - Call Account | 3.67% | Cash & Cash Equivalents | New Zealand |
| Loan secured over residential property in North Auckland | 2.58% | Other | New Zealand |
| Loan secured over large rural property in Southland | 2.44% | Other | New Zealand |
| Loan secured over residential property in North Auckland | 2.33% | 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 |
| Katrina Lu | Head of Finance | katrina.lu@finbase.nz |
| Antje Volk | Treasury Manager | antje.volk@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 30th June 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 the 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.

Past performance is not a reliable indicator of future performance. Finbase investments are not covered by the Deposit Compensation Scheme (DCS).

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www.finbase.nz