

Merricks Capital Partners PIE Fund

Fund Name

Merricks Capital
Partners PIE Fund

Fund Structure

New Zealand wholesale PIE (Portfolio
Investment Entity)

Fund Inception

April 2025

Fees and Costs

Management Fee of 0.25% per annum
of the Net Asset Value (NAV) of the
NZD Class in the Underlying Fund.
Administration Fee: estimated at 0.12%
to 0.24% per annum of the NAV of the
NZD Class in the underlying Fund.

Underlying Fund Portfolio LVR

Weighted average ~62% (at 31 March
2025)

Typical Loan Structure

Senior secured debt

Distribution Frequency

Annual

Minimum Investment

NZD \$750,000

Eligibility

Wholesale

Platform Availability

Adminis

Investment Manager

Merricks Capital

Manager

Adminis Funds Limited

Investment Strategy

The Fund aims to provide investors with exposure to the Australian domiciled Merricks Capital Partners Fund (**Underlying Fund**), which manages a portfolio of senior secured hard asset backed loans across Australia and New Zealand in the commercial real estate, agriculture, and specialised industrial & infrastructure sectors. As a feeder fund into the Underlying Fund, the Fund seeks to provide investors with access to a diversified portfolio that delivers compelling risk adjusted returns through active management of a portfolio of senior secured private credit loans.

Loan Types in the Underlying Fund

Commercial Real Estate – providing senior debt funding to the commercial real estate sector in Australia and New Zealand across a range of subsectors including residential, residual stock, mixed use developments, hotels and prime office;

Agriculture – financing growth across the agriculture supply chain, including property acquisitions for primary producers and infrastructure projects; and

Specialised Infrastructure – providing specialised finance solutions to the infrastructure sector across a number of subsectors, including port infrastructure and downstream supply chain assets such as milk processors.

Performance

As the Fund is newly created, there is no historical performance available. The performance outlined below, reflects performance of the existing NZD class of the Underlying Fund, as an indication.

Performance (at 31 March 2025)	Total Net Fund Returns (%)
3 month	2.2%
6 month	3.1%
12 month	8.1%
Since Inception (annualised)	9.1%

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Agriculture



Commercial
Real Estate



Specialised
Infrastructure

Contact

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