

First Mortgage PIE Trust ▶▶

2022 Annual Report



first mortgage trust ▶

INVESTMENTS AND PROPERTY FINANCE

First Mortgage Managers Limited presents this Annual Report to the investors of the First Mortgage PIE Trust for the year ended 31 March 2022 ("accounting period").

Details of the Scheme

The name of the scheme is First Mortgage PIE Trust ("Scheme"). It is a managed investment scheme under the Financial Markets Conduct Act 2013 ("FMC Act"). The manager of the Scheme is First Mortgage Managers Limited ("Manager"). The supervisor of the Scheme is Public Trust ("Supervisor").

The current Product Disclosure Statement for the Scheme was registered on 31 March 2022 and the Scheme's status is open for applications.

The latest fund update for the Scheme is dated 30 June 2022 and was made publicly available on 28 July 2022.

The Scheme's latest financial statements that comply with, and have been registered under, the FMC Act, cover the accounting period and were authorised by the Manager on 8 July 2022.

The auditor's report on those financial statements was dated 8 July 2022 and lodged with the Registrar.

The auditor's report did not refer to any fundamental uncertainty, and nor was it qualified or modified in any respect.

Information on contributions and Scheme Participants

The number of managed investment products (being units in the Scheme) on issue at the start of the accounting period was 371,824,640.36.

The number of managed investment products (being units in the Scheme) on issue at the end of the accounting period was 511,279,009.63.

Changes relating to the Scheme

Changes to the nature of the Scheme, the investment objectives and strategy, or the management of the Scheme during the accounting period are as follows:

Governing documents

There have been no material changes to the terms of governing documents of the Scheme during the accounting period.

The terms of offer of interest in the Scheme

There have been no material changes to the terms of offer of interests in the Scheme during the accounting period.

The investment objectives and policy of the Scheme's Funds (SIPO)

An amended SIPO was lodged on 23 December 2021. There have been changes to the SIPO during the accounting period:



- The Manager of the underlying Scheme changed the underlying Scheme's fund Benchmark Asset Allocation (BAA) targets and ranges as follows:

Asset Class	Previous BAA(%)	Previous Ranges	New BAA(%)	New Ranges
Cash	10%	7.5 – 20%	10%	5 – 20%
Term Deposits	7.5%	0 – 20%	5%	2.5 – 10%
Loans secured over residential property	50%	40 - 80%	50%	40 - 75%
Loans secured over commercial property	25%	0 – 35%	30%	15 – 45%
Loans secured over rural property	7.5%	0 – 25%	5%	0 – 20%

Related party transactions

There have been no material changes to the nature or scale of related party transactions during the accounting period.

Other information for particular types of managed funds

The price for the units in the Scheme at the start and end of the accounting period was \$1.

Changes to persons involved in the Scheme

Manager

There were changes to the directors of the Manager during the accounting period.

Kylie Boyd was appointed as a director on 15 June 2021.

Shane Marshall has retired as a director on 31 March 2022.

There were changes to key personnel of the Manager during the accounting period.

Paul Bendall was appointed as the new Chief Executive Officer on 1 September 2021.

Anthony Kinzett retired as Chief Executive Officer on 3 September 2021.

Supervisor

There were no changes to the Supervisor's Board during the accounting period.

Securities registrar, custodian, auditor

There have been no changes to the securities registrar, custodian or auditor.

How to find further information

Copies of documents relating to the Scheme, such as the Trust Deed, SIPO, Product Disclosure Statement and annual financial statements are available on the Disclose Register at <https://www.disclose-register.companiesoffice.govt.nz>, scheme number SCH10249.

You may request, at any time, copies of the Trust Deed, SIPO, Product Disclosure Statement, most recent financial statements, and most recent annual report for the Scheme by contacting the Manager at:

First Mortgage Managers Limited
 15 First Avenue
 PO Box 13083
 Tauranga 3141

Copies of the above documents will be provided free of charge (except for the Trust Deed, for which a reasonable fee may apply) on request to the Manager. These documents are also available for public inspection at the offices of the Manager at 15 First Avenue, Tauranga and on the Disclose Register.



Contact details and complaints

Manager

First Mortgage Managers Limited
15 First Avenue
PO Box 13083
Tauranga 3141
Attention: Chief Financial Officer
Telephone 0800 321 113

Supervisor

Public Trust
Private Bag 5902
Wellington 6140
Attention: Manager Client Services
Telephone 0800 371 471

How to complain

Complaints may be made to the Manager or the Supervisor at the contact details above, or by email:

The Manager: complaints@fmt.co.nz
The Supervisor: cts.enquiry@publictrust.co.nz

The Manager and the Supervisor are members of Financial Services Complaints Limited ("FSCL") an approved dispute resolution scheme. If a complaint is not resolved within 40 days after contacting either the Manager or the Supervisor or if an investor is dissatisfied with the proposed resolution then the investor can refer it to FSCL at:

Financial Services Complaints Limited
101 Lambton Quay
PO Box 5967
Lambton Quay
Wellington 6140
Telephone: 0800 347 257

Full details on how to access the FSCL scheme can be obtained from its website fscl.org.nz. There is no cost to use the services of FSCL.



First Mortgage Managers Limited, the issuer of the First Mortgage Trust Group Investment Fund and the First Mortgage PIE Trust, is licensed under the Financial Markets Conduct Act 2013 as a manager of registered schemes. First Mortgage Managers Limited is not a registered bank under the Banking (Prudential Supervision) Act 1989. For copies of our Product Disclosure Statements visit fmt.co.nz.