

# First Mortgage PIE Trust Annual Report 2025

►► For the year ended  
31 March 2025





## **First Mortgage Managers Limited presents this Annual Report to the investors of the First Mortgage PIE Trust for the year ended 31 March 2025 ("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 8 November 2024 and the Scheme's status is open for applications.

The latest fund update for the Scheme is dated 30 June 2025 and was made publicly available on 28 July 2025.

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 12 June 2025.

The auditor's report on those financial statements was dated 12 June 2025 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 664,486,872.

The number of managed investment products (being units in the Scheme) on issue at the end of the accounting period was 803,607,535.

### **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)**

There was a change to the SIPO of the underlying fund, the First Mortgage Trust Group Investment Fund (FMT GIF), where the maximum term for a term deposit has increased from 12 months to 24 months.

#### **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 no changes to the directors of the Manager during the accounting period.

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

- ▶ Samuel Burgess was appointed as Chief Investment Officer on 28 May 2024
- ▶ Philip Bennett was appointed as Head of Lending on 30 September 2024

### Supervisor

There were the following changes to the Supervisor's Board during the accounting period:

- ▶ Kirsty Campbell resigned from the board 12 July 2024
- ▶ Graham Naylor resigned from the board 12 July 2024
- ▶ Harley Aish was appointed as a Director on 15 July 2024
- ▶ Karen Price was appointed as a Director on 15 July 2024
- ▶ Anita Killeen was appointed as a Director on 19 July 2024
- ▶ Matthew Harker was appointed as a Director on 19 July 2024
- ▶ John Duncan was a Director until his passing on 23 February 2025

### 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 Investment Officer  
Phone: 0800 321 113

### Supervisor

Public Trust  
Private Bag 5902  
Wellington 6140  
Attention: Manager Client Services  
Phone: 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](mailto:complaints@fmt.co.nz)  
The Supervisor: [cts.enquiry@publictrust.co.nz](mailto: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  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)  
Phone: 0800 347 257

Full details on how to access the FSCL scheme can be obtained from its website [fscl.org.nz](http://fscl.org.nz).  
There is no cost to use the services of FSCL.



Find out more ►►  
**0800 321 113**  
[fmt.co.nz](http://fmt.co.nz)

First Mortgage Managers Limited is the issuer of the First Mortgage Trust Wholesale Fund, First Mortgage Trust Group Investment Fund and the First Mortgage PIE Trust. It is not a registered bank under the Banking (Prudential Supervision) Act 1989. Financial advice should be taken before making an investment. Product Disclosure Statements for the First Mortgage Trust Group Investment Fund and the First Mortgage PIE Trust are available at [fmt.co.nz](http://fmt.co.nz) or call 0800 321 113.