First Mortgage PIE Trust

Annual Report 2026

For the year ended 31 March 2026

fmt
first mortgage trust

First Mortgage Managers Limited presents this Annual Report to the investors of the First Mortgage PIE Trust for the year ended 31 March 2026 ("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 is dated 3 March 2026 and the Scheme's status is open for applications.

The latest fund update for the Scheme is dated 31 March 2026 and was made publicly available on 1 May 2026.

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 2026.

The independent auditor's report on those financial statements was dated 12 June 2026 and lodged with the Registrar.

The independent 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 803,607,535.

The number of managed investment products (being units in the Scheme) on issue at the end of the accounting period was 1,024,357,555.

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 were no material changes to the SIPO during the accounting period. A small number of non-material amendments were made, primarily to clarify specific guidelines and lending limits.

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 $1.00.

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:

- Sam Johnstone was appointed as Chief Risk Officer on 12 May 2025
- Julie McCullough (Head of Compliance & Quality Assurance) stepped down from the Senior Leadership team

Supervisor

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

- Karen Price was appointed Chair of the Board of Public Trust on 1 June 2025, having previously served as Acting Chair from 1 April 2025
- William Peet was appointed as a Director of the Board of Public Trust on 1 June 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
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 45 The Strand, Tauranga and on the Disclose Register.

Contact details and complaints

Manager
First Mortgage Managers Limited
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
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
Email: 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.
There is no cost to use the services of FSCL.

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Find out more
0800 321 113
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 or call 0800 321 113.