

First Mortgage Trust
Group Investment Fund

Annual Report 2026

►► For the year ended
31 March 2026





First Mortgage Managers Limited presents this Annual Report to the investors of the First Mortgage Trust Group Investment Fund for the year ended 31 March 2026 ("accounting period").

Details of the Scheme

The name of the scheme is First Mortgage Trust Group Investment Fund ("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 Trustees Executors Limited ("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 1,898,537,948.

The number of managed investment products (being units in the Scheme) on issue at the end of the accounting period was 2,315,749,311.

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 directors of the Supervisor during and subsequent to the accounting period:

- ▶ Dennis Raymond Church was appointed as a director on 11 May 2026
- ▶ Murray Stewart King was appointed as a director on 11 May 2026
- ▶ James Earl Douglas was appointed as a director on 26 February 2026
- ▶ Andrew Howard Barnes was appointed as a director on 26 February 2026 and ceased on 11 May 2026
- ▶ Benjamin Andrew Heap was appointed as a director on 26 February 2026 and ceased on 11 May 2026
- ▶ Jennah Mary Wootten was appointed as a director on 26 February 2026 and ceased on 11 May 2026
- ▶ Keith Thomas John Richards ceased as a director on 26 February 2026
- ▶ Robert Paul Russell ceased as a director on 26 February 2026
- ▶ Stuart Mearns McLaren ceased as a director on 26 February 2026
- ▶ Kevin Charles Wallace ceased as a director on 19 August 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 SCH10239.

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

Trustees Executors Limited
Level 11,
51 Shortland Street,
Auckland 1010,
New Zealand
Phone: +64 9 308 7100

How to complain

Complaints may be made to the Manager at the contact details above, or by email to complaints@fmt.co.nz

Complaints may be made to the Supervisor as below:

Trustees Executors Complaint Register
PO Box 4197
Auckland 1140
New Zealand
Email: complaints@trustees.co.nz
Attention: Client Manager - Trustees Corporate Supervision
Phone: +64 9 308 7100

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.



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.