

Fund name

First Mortgage PIE Trust

Additional Registration Entry Information

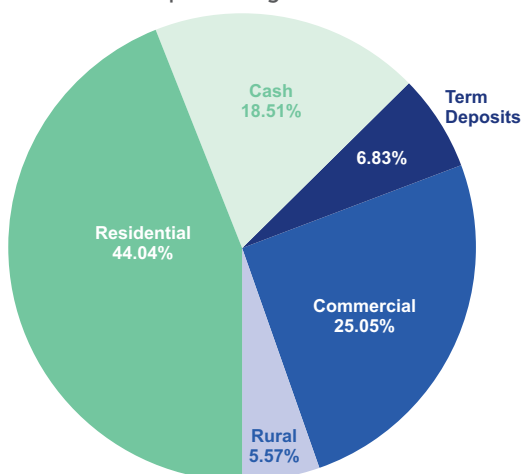


First Mortgage Managers Limited ("Manager") has prepared this additional information in accordance with the Financial Markets Conduct (Managed Funds - Loan Disclosure Requirements) Exemption Notice 2024.

This disclosure is based on the full portfolio of investments held by First Mortgage PIE Trust ("PIE Trust") as at 30 September 2025.

The PIE Trust invests solely in the First Mortgage Trust Group Investment Fund (FMT GIF). The FMT GIF invests in loans secured by registered first mortgages over land and buildings and cash deposits with registered banks.

This shows the types of assets that FMT GIF invests in, where secured loan asset types (residential, commercial, and rural) are shown as a percentage of total assets of the FMT GIF.



Asset types:

Residential - secured loans for which the principal secured property is residential property

Commercial - secured loans for which the principal secured property is commercial property

Rural - secured loans for which the principal secured property is rural property

Cash - cash held on-call or term deposits with a remaining term to maturity of three months or less.

Term deposits - term deposits with a remaining term to maturity of greater than three months but less than two years.

This table shows the composition of the secured loans expressed as a percentage of the total loans of the FMT GIF according to each geographical region and, within each geographical region, shows the proportion of secured loans according to asset types.

		Grand Total	Residential	Commercial	Rural	
	1	Northland	0.33%	0.17%	0.13%	0.03%
	2	Auckland	60.03%	38.13%	19.83%	2.07%
	3	Waikato	4.20%	3.01%	0.83%	0.36%
	4	Bay of Plenty	6.02%	2.40%	0.57%	3.05%
	5	Gisborne	0.00%	0.00%	0.00%	0.00%
	6	Hawke's Bay	0.42%	0.35%	0.03%	0.04%
	7	Taranaki	0.10%	0.09%	0.01%	0.00%
	8	Manawatū				
		-Whanganui	0.21%	0.06%	0.10%	0.05%
	9	Wellington	14.61%	5.38%	8.95%	0.28%
	10	Tasman	0.00%	0.00%	0.00%	0.00%
	11	Nelson	0.24%	0.08%	0.16%	0.00%
	12	Marlborough	0.05%	0.05%	0.00%	0.00%
	13	West Coast	0.00%	0.00%	0.00%	0.00%
	14	Canterbury	9.06%	5.56%	2.53%	0.97%
	15	Otago	4.56%	3.54%	0.42%	0.60%
16	Southland	0.17%	0.17%	0.00%	0.00%	

Secured loans are allocated an asset type based on the zoning of the principal secured property (by value) that is set in the local council's district plan.

There was one impaired secured loan at the time this fund update was prepared. The below table shows the composition of the impaired secured loan expressed as a percentage of the total loans according to each geographical region and, within each geographical region, shows the proportion of the impaired secured loan according to asset types.

Region	Percentage by geographic region	Proportion by asset type: Residential	Proportion by asset type: Commercial	Proportion by asset type: Rural
Hawke's Bay	0.19%	0.19%	0.00%	0.00%

Maximum loan to value ratios for each type of secured loan.

Loans secured (or principally secured) by mortgage over residential property	Loans secured (or principally secured) by mortgage over commercial property	Loans secured (or principally secured) by mortgage over rural property
Fee simple land and buildings: up to 75% LVR	Fee simple land and buildings: up to 66.7% LVR	Fee simple land and building: up to 60% LVR
Land with power, water, sewage and associated services ("Services") completed: up to 70% LVR		Land used for dairy farming (fee simple): up to 66.67% LVR
Leasehold land: up to 50% LVR	Leasehold land: up to 50% LVR	Leasehold land: up to 50% LVR
Vacant land which does not have Services: up to 50% LVR	Vacant land which does not have Services: up to 50% LVR	Vacant land: up to 50% LVR

Note: LVR means loan-to-value ratio. LVR shows the amount of a loan as a percentage of the value of the property that secures the loan. The lower the LVR, the lower the amount of the loan relative to the value of the secured property.

Further information

You can also obtain this information, the PDS's for the PIE Trust and the FMT GIF and some additional information from the offer register at <https://disclose-register.companiesoffice.govt.nz>

