

Squirrel Wholesale Funds

Information Memorandum

Managed by Squirrel Money Limited

Dated 14/10/2025

Issued by Squirrel Money Limited (“Manager”).

The Squirrel Wholesale Funds (“Scheme”) is only available to wholesale investors and other persons who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013 (“FMC Act”). You can only invest in the Squirrel Wholesale Funds with the approval of the Manager and Squirrel Money Limited (“Squirrel”).

This document gives you important information about this investment to help you decide whether you want to invest. The Manager has prepared this document in accordance with the trust deed for the Squirrel Wholesale Funds scheme dated 14th October 2025 and the fund establishment deed for the Squirrel Capital Partners Fund dated 1st October 2025, as may be amended from time to time (“Fund”), respectively, entered into by the Manager and Squirrel P2P Trustee Limited as the trustee of the Scheme and the Funds (“Trustee”), (together, the “Trust Deed”).

The Scheme will not be a registered scheme under the FMC Act. This is not a product disclosure statement for the purposes of the FMC Act and neither the Scheme nor the offer made by the Fund are registered or regulated under the FMC Act (although Part 2 of the FMC Act still applies).

The law normally requires people who offer financial products to persons who are “retail investors” under the FMC Act to give information prescribed by the FMC Act and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial advice before committing yourself.

1. Key information summary

What is this?

This is a managed investment scheme. It is not a registered scheme under the FMC Act and the offer of units in the scheme is not a regulated offer under the FMC Act.

Your money will be pooled with other investors' money and invested in various investments. The returns you receive are dependent on the investment decisions of the Manager, Squirrel, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There is one investment option offered under this Information Memorandum which is summarised below. More information about the investment target and strategy of the Fund is provided in section 3 of the Information Memorandum, "Description of your investment option".

Fund	Description of the Fund and its investment objective	Annual fund charges (estimated, % of the Fund's net asset value)
Squirrel Capital Partners Fund	<p>The Fund is designed to provide investors seeking higher returns and who have a higher risk appetite and the ability to commit their funds for a three to five year investment horizon. The Fund will be investing in a concentrated portfolio of mezzanine loans to experienced property developers to enable them to predominately undertake and complete multi-unit residential property developments in NZ's metropolitan areas. The Fund may also make similar loans to developers to enable them to undertake mixed use (residential and commercial) and property commercial developments.</p> <p>The Fund's loan investments will be predominantly secured by registered second ranking mortgages, and may also be secured by subordinated positions in loans secured by first ranking mortgages, caveats, guarantees, and general security agreements. In limited circumstances, the Fund's loan investments may be unsecured.</p>	0.25% (incl. GST)

Squirrel will originate and manage these mezzanine loans as well as advising on and arranging the Borrower's total debt funding solution that will typically include senior ranking debt from other lenders. As well as mezzanine loans, the Fund will also invest in term investments with Squirrel, and in other Squirrel Wholesale Investment Funds, to maximise returns on funds that have not been deployed to mezzanine loans.

The Fund's loans will be "first in, last out" and will be priced accordingly between the Fund and the borrower.

The Fund's investment objective is to generate an annual return, after fees and before tax, of more than 20.00% per annum on a 3-year rolling basis.

The Fund maintains a reserve that is designed to mitigate against a fall in unit price as a result of defaults by borrowers, or other events that may impact investment returns. For more information on the reserve see "Squirrel Capital Partners Fund Reserve Provision" on [page 10](#).

Unless the Manager otherwise agrees, investors cannot redeem from the Fund within the first three years following their initial investment in the Fund.

Who manages the Squirrel Wholesale Funds?

The Manager of the Scheme is Squirrel Money Limited ("Squirrel", "we", "us", "our").
Manager.

See section 7 of the Information Memorandum, "Who is involved?" for more information.

What are the returns?

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Funds (net of tax, fees, expense and contributions to a Reserve Provision (if any)).

We do not expect to make regular distributions from the Fund other than to support tax annual obligations. The Manager reserves the right to make a distribution from time to time.

See section 2 of this Information Memorandum, "How does this investment work?" for more information.

How can you get your money out?

Investments in the Fund are redeemable on request, subject to our discretion.

See section 2 of the Information Memorandum, "How does this investment work?" for more information.

Your investment in the Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Fund is a portfolio investment entity ("PIE") fund.

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ("PIR"). To determine your PIR go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate

See section 6 of the Information Memorandum, "What taxes will you pay?" for more information.

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2. How does this investment work?

The Scheme is a managed investment scheme established under the Trust Deed. The Scheme is not registered under the FMC Act and offers of units in the Scheme can only be made to wholesale investors. The Scheme currently only offers the Squirrel Capital Partners Fund.

The money you invest buys units which each represent an equal interest in the Fund. Units constitute a beneficial interest but not legal ownership of that Fund's assets.

The price of each unit you receive depends on the value of the Fund at the time you invest and any buy spread that applies to that Fund. We calculate the unit price for the Funds by subtracting the total value of a Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit price for the Squirrel Capital Partners Fund is normally calculated quarterly.

A change in the value of a Fund's assets affects the price of your units. The unit price for the Fund will change as the market value of the Fund's assets changes.

The assets of the Funds are held in custody by Squirrel P2P Trustees Limited as the Trustee. The Trustee is a related party of Squirrel.

The Trustee is the lender of record for loans made through the Squirrel platform and holds each loan (together with cash, and other associated rights) on bare trust for the relevant investors (including for the Fund).

The return on your investment comes from any increase or decrease in the unit price.

Making investments

The Scheme is only available to wholesale investors. You can only invest in the Fund with the approval of the Manager.

You can make lump sum investments into the Fund. The application process is described in section 10 of the Information Memorandum, "[How to apply](#)".

The minimum initial and additional investment amounts for each Fund is set out in the table below.

Name of Fund	Minimum Initial Investment	Minimum Additional Investment
Squirrel Capital Partners Fund	\$1,000,000	\$50,000

The minimum amounts may be varied or waived at our discretion.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

Subject to the restrictions set out in this section, you may request redemption of some or all of your investment at any time by providing written notice to us.

Squirrel Capital Partners Fund

Redemptions from the Squirrel Capital Partners Fund are available as at the end of each calendar quarter, specifically 31 March, 30 June, 30 September and 31 December in each year. However, Squirrel may decide to allow more frequent redemptions, at its discretion.

Subject to the minimum investment period, investors must give at least 12 months prior notice of a redemption request. Redemption requests will be processed as at the quarter end immediately following expiry of the 12-month notice period.

Unless Squirrel agrees otherwise, an investor cannot withdraw any amount from the Fund within the first three years following their initial investment (minimum investment period). Any redemption request submitted during the minimum investment period will be treated as received on the first business day after the minimum investment period has expired.

The redemption price will be calculated according to the Trust Deed, based on the unit price as at the relevant quarter end date (or the last business day of before the quarter end, if the quarter end falls on a non-business day). If Squirrel allows more frequent redemptions, the applicable price at that time will be used.

There is a risk that the Fund may not have sufficient liquid assets to meet redemption requests, as a significant proportion of the Fund's investments are in relatively illiquid loans. Squirrel may need to delay or suspend withdrawals if there are insufficient liquid assets to meet requests. Investors should review the Funds' maturity profile to evaluate the likely term profile associated with the Funds.

Payment of your redemption proceeds will be made to your nominated bank account as soon as practicable and no later than 60 days after your redemption has been processed.

Reducing, deferring, or suspending redemptions

For all Funds, redemptions may be paid on a pro-rata basis such that redeeming investors are treated equitably. We may, in our sole discretion, refuse or defer a redemption request. We may also suspend withdrawals from a Fund if we decide to close the Fund, or in other circumstances where we believe that if investors taking their money out would not be workable or would prejudice investors in the relevant fund, generally. If redemptions are suspended and you submit a redemption request, we will not process it until the suspension is lifted.

Further information on how we may defer or suspend redemptions from the Funds are set out in the Trust Deed. A copy of the Trust Deed is available on request from the Manager or Squirrel.

We reserve the right to refuse a redemption request from a Fund for less than \$50,000 worth of units or a redemption request that would result in you holding less than \$50,000 worth of units in a Fund (except where all of your units are to be redeemed).

3. Description of your investment options

Fund	Summary of investment objectives and strategy	Minimum suggested investment timeframe
Squirrel Capital Partners Fund	<p>The Fund is designed to provide investors seeking higher returns and who have a higher risk appetite and the ability to commit their funds for a three to five year investment horizon. The Fund will be investing in a concentrated portfolio of mezzanine loans to experienced property developers to enable them to predominately undertake and complete multi-unit residential property developments in NZ's metropolitan areas. The Fund may also make similar loans to developers to enable them to undertake mixed use (residential and commercial) and commercial property developments.</p> <p>The Fund's loan investments will be predominantly secured by registered second ranking mortgages, and may also be secured by as subordinated positions in loans secured by first ranking mortgages, caveats, guarantees, and general security agreements. In limited circumstances, the Fund's loan investments may be unsecured.</p> <p>Squirrel will originate and manage these mezzanine loans as well as advising on and arranging the Borrower's total debt funding solution that will typically include senior ranking debt from other lenders. As well as mezzanine loans, the Fund will also invest in term investments with Squirrel, and in other Squirrel Wholesale Investment Funds, to maximise returns on funds that have not been deployed to mezzanine loans.</p> <p>The Fund's loans will be "first in, last out" and will be priced accordingly between the Fund and the borrower.</p> <p>The Fund's investment objective is to generate an annual return, after fees and before tax, of more than 20.00% per annum.</p>	3 to 5 years

The Fund maintains a reserve that is designed to mitigate against a fall in unit price as a result of defaults by borrowers, or other events that may impact investment returns. For more information on the reserve see "Squirrel Capital Partners Fund – Reserve Provision" on [page 10](#).

Unless the Manager otherwise agrees, investors cannot redeem from the Fund within the first three years following their initial investment in the Fund.

Squirrel Capital Partners Fund – Reserve Provision

The Fund maintains a reserve that is designed to mitigate against a fall in unit value as a result of defaults by borrowers or other events that may affect investment returns.

The Manager will determine an appropriate reserve levy to apply to each loan, dependant on its specific risk characteristic (Reserve Provision).

The Reserve Provision may be funded by a reserve levy that is capitalised to a loan's initial balance or deducted from income (interest or fees) received by the Fund from a borrower under a term loan agreement.

The Manager may also apply additional amounts to the Reserve Provision, where we consider this is prudent, by reducing the Fund's income.

Any loan losses will be initially set off against the Reserve Provision. Losses in excess of the Reserve Provision may impact on distributions and on the unit price for the Fund.

The Reserve Provision forms part of the Fund's retained earnings and are part of the assets of the Fund (the reserve is not held separately from the Fund's assets). However, the value of the Reserve Provision is excluded from the calculation of net asset value to determine the unit value and price of the Fund's units.

The value of the Reserve Provision will be published in the Fund's quarterly investor update or in the most recent annual audited financial statements available from the Manager. The value of the Reserve Provision will change after the date of the most recent financial statements. The Reserve Provision will consist mainly of retained earnings and income earned from investing the Reserve Provision.

Amounts in the Reserve Provision will be held as cash or cash equivalents with maturity profiles not exceeding 365 days.

The Reserve Provision does not provide a guarantee of any kind against falls in distributions from or unit value of the Fund and is not an insurance product.

Changes to Investment Policy and Objectives

We can make changes to the Statement of Investment Policy and Objectives ("SIPO") of the Scheme in accordance with the Trust Deed. Before making changes to the SIPO, we will obtain the written approval of our Board. Any material revision of the SIPO will be notified to investors in writing. The most current SIPO for the Scheme can be requested from the Manager or Squirrel.

4. What are the risks of investing?

General investment risks

Some of the things that may cause the Fund value to move up and down are:

Credit and default risk: This is the risk that the borrowers may not meet their obligations in full and not pay interest and repay capital or other financial obligations on time. The value of an investment might become impaired where underlying loans are not repaid in full. Examples of credit risk include where the borrower is:

- An individual, and becomes bankrupt, or dies; or
- A company, and becomes insolvent or under external administration.

If this happens you may lose the value of your investment.

Squirrel mitigates credit risk by assessing borrowers against lending criteria and operating within approved loan-to-value ratios.

Market risk: Changes in economic conditions, changes in law or government policy, political events, natural disasters and other external factors may result in an increased number of defaults by borrowers, and or a decrease in the value of the security accompanying the loans. This may affect returns from loans or increase the loan to security value ratios. In general, the stronger the economy the less likelihood of borrower default or downward pressure on the value of their security. A weaker economy may lead to increased borrower default or downward pressure on the value of their security.

Market risk is mitigated, including through limits on exposure to particular parts of the market.

Active management risk: Risk arises from the active management of the Funds, for example if poor lending decisions are made that increase the risk of default. Squirrel mitigates this risk by employing experienced managers and credit analysts and operating a loan approval process that assesses loans against key criteria including the loan to security value ratio standards.

The Squirrel Capital Partners Fund also may benefit from the Squirrel P2P platform's reserve funds where the Funds are invested in fractional loans or whole loans taken with reserve fund cover.

Where a loan made on the Squirrel P2P platform is in arrears or default, the relevant reserve fund will step in to make payments to the underlying investors (including the Fund). The reserve funds are not guaranteed, and there is a risk that a reserve fund may not have funds to make payments to investors. You can find out more about Squirrel's reserve funds here: www.squirrel.co.nz/invest/how-we-manage-risk

For more information on reserve provisions for the Squirrel Capital Partners Fund, see **page 10**.

Investment risk: The underlying investments of the Funds may fall in value. Squirrel, as Manager aims to reduce investment risk by limiting exposure to any one investment and with careful analysis of and research into the management of the underlying investment prior to investing.

Credit decisioning process risk: The risk rating of loans, determined using the credit decisioning process, may not accurately reflect the actual credit risk of the loans concerned.

Concentration risk: The risk that a Fund may lack diversification of assets.

Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Asset class risk: The Funds have exposure to fixed and variable rate loans denominated in New Zealand dollars. Therefore investors are exposed to the risks associated with only having exposure to this economy, market and currency. Individual investors can look to manage this risk by including other investments in their portfolio.

Fund risk: These are risks specific to the Fund as a whole. These risks include that the Fund could terminate; the fees and expenses of the Fund could change; the Squirrel investment team may change; or that investing in the Fund may lead to a different result than investing in the market directly.

Key person risk: This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Fund. Squirrel aims to ensure that all staff are highly qualified and capable of mitigating individual key personnel risk. Squirrel will ensure that it has sufficient resources to enable the Fund to continue unaffected should any member of the team be unable to fulfil their obligations.

Administration and operational risk: Administration risk is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. Squirrel, the Manager, and the Administrator will follow reasonable electronic instructions in good faith. Whilst we cannot always detect fraudulent instructions we will apply best endeavours to mitigate this risk. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Cybersecurity risk: Cybersecurity breaches may allow an unauthorised party to gain access to a Fund's assets, customer data, or proprietary information, or cause the Fund or its service providers to suffer data corruption or lose operational functionality.

Interest rate risk: The risk that interest rates are subject to market conditions. A portion of investments in the Fund are subject to a variable interest rates and the Fund or Manager do not guarantee a certain return on your investment.

Liquidity risk: There is a risk that the Fund may not have sufficient liquid assets to meet redemption requests, as a significant proportion of the Fund's investments are in relatively illiquid loans. We may need to delay or suspend withdrawals if there are insufficient liquid assets to meet requests. Investors should review the Funds' maturity profile to evaluate the likely term profile associated with the Funds.

Borrowing (or leverage) risk: The Fund is permitted to borrow up to 10% of the aggregate value of its investments for the purposes of providing short-term liquidity (for example, to temporarily fund redemptions or distributions or to pay expenses). While borrowing can increase the potential returns on investment, it can also magnify the potential losses. This means, if the Fund is unable to repay or defaults on any borrowing, it could experience losses greater than the value of the assets it holds.

Wholesale Funds: The Scheme is only available to wholesale investors for the purposes of the FMC Act. You can only invest in the Scheme with the approval of Squirrel.

The law normally requires people who offer financial products to persons who are "retail investors" under the FMC Act to give information prescribed by the FMC Act and its regulations to these investors before they are able to invest. This information is designed to help investors make an informed decision.

If you are a wholesale investor, the usual rules do not apply to offers of financial products made to you. As a result, you may not receive a complete and balanced set of information. You will also have fewer other legal protections for these investments. Ask questions, read all documents carefully, and seek independent financial, legal and tax advice before committing yourself.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. The Squirrel P2P platform, used by the Fund, may also charge fees. The fees you pay will be charged in two ways:

- Regular charges – for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- One-off fees – currently none.

Name of the Fund	Annual Fund Management Fee	Estimated Average Platform Service Margin	Total annual fund charges (estimated, including GST)
Squirrel Capital Partners Fund	0.25%	2.25%	2.50%

The Fund incurs the annual fund charges shown in the table above, and these charges include all normal day-to-day fund costs and expenses including the following:

- The management fee paid to us;
- The platform service margin retained by Squirrel (see below);
- Custody costs;
- Bank account charges applicable to the Fund; and
- Costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Fund.

The GST treatment of each of these components varies, which is why GST has been estimated.

The Total Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

Platform Service Margins

Platform service margins are deducted by Squirrel for making and administering the underlying loans that the Fund has exposure to. This is the difference between interest paid by a borrower and the interest received by an investor on the Squirrel P2P platform. Platform service margins range from 0.85% p.a. on home loans to 2.50% p.a. on construction loans depending on the underlying loan's attributes. Platform service margins will reduce potential returns to investors.

As at the date of this Information Memorandum, the Fund has the following estimated platform service margin:

Name of the Fund	Estimated platform service margin (p.a.)
Squirrel Capital Partners Fund	2.25%

We will update this Information Memorandum if there is a material change to the platform service margin incurred by any of the Funds.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed.

6. What taxes will you pay?

Your returns from a Fund will be affected by taxation. The following is a general overview of the New Zealand tax treatment that applies, based on New Zealand tax legislation as at the date of this Information Memorandum. The tax consequences of your investment may vary depending on your individual circumstances. The Manager does not take any responsibilities for your tax liabilities. If you have queries relating to the tax consequences of an investment in a Fund, you should obtain professional advice on those consequences.

The Fund is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

The Fund has elected to be a foreign investment variable-rate PIE fund. This means that lower PIRs will apply to eligible foreign residents who have sufficiently completed and provided to us a notified foreign investor form (available on request). The lower rates are as follows:

All non-New Zealand sourced income, fully imputed dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%
New Zealand dividend income, to the extent it is un-imputed, is taxed based on whether the investor is resident in a country with which New Zealand hold a double tax agreement ("DTA") that reduces the dividend withholding tax rate below the standard 30%.	15% (non-standard); 30% (standard)
Supplementary dividends, and fully imputed dividends in relation to which a supplementary dividend is paid	15%
Other New Zealand sourced income (if any)	28%

Should a Fund cease to be a PIE, the tax rules applying to it may change.

7. Who is involved?

About Squirrel Money Limited

Squirrel Money Limited is the Manager of the Fund. Squirrel makes decisions about what the Fund invests in. Their contact details are below.

29 Sale Street
PO Box 911254
Victoria Street West
Auckland 1042

Telephone: (09) 376 9688

About Squirrel P2P Trustee Limited

Squirrel P2P Trustee Limited is the trustee and custodian of the Scheme. Our contact details are below.

29 Sale Street
PO Box 911254
Victoria Street West
Auckland 1042

Telephone: (09) 376 9688

Who else is involved?

Title	Name	Role
Custodian	Squirrel P2P Trustees Limited	Responsible for holding legal title to loans, security, cash, certain contractual rights of investors in the loans and other investor benefits which each Fund has a beneficial interest in.
Manager and Distributor	Squirrel Money Limited	Makes decisions about what the Funds invest in. Provides promotion and distribution support to the Scheme.
Administrator	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to Squirrel in the first instance.

Any complaints or problems with the investment unable to be resolved with Squirrel should be directed to us for resolution through our internal dispute resolution process:

Squirrel Group
29 Sale Street
PO Box 911254
Victoria Street West
Auckland 1042

Telephone: (09) 376 9688

9. Where you can find more information

Further information relating to the Fund is available from the Manager.

Other information we will provide

If you invest directly into the Fund, we will provide you with information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the scheme.

You will also be provided with an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR. If you are not a New Zealand tax resident, then you must provide us with the equivalent taxpayer identification number in the country or territory in which you are tax resident.

You can find general information about us on our website www.squirrel.co.nz/.

10. How to apply

Note that the Scheme is only available to wholesale investors. Before your application is accepted, you must provide all information we may require. This includes us verifying your identity, address and us being satisfied you are a qualifying wholesale investor.

You can only invest in the Scheme with the approval of the Manager.

If you wish to invest directly, need any assistance with the application process, or have any questions, please contact Squirrel at: money@squirrel.co.nz or 0800 21 22 30.

Squirrel clients may invest into the Fund through an investment administration and custodial service (also known as a “wrap platform” or “PIE investor proxy”). When reading this Information Memorandum you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform’s service terms and relevant material for how you may invest in a Fund. The terms of these services are separate and independent to the offer of the Fund under this Information Memorandum.