

Squirrel Wholesale Investment Funds

Fund summary and investment update

Includes:

Squirrel Wholesale Home Loan Fund

Squirrel Wholesale Construction Loan Fund

Squirrel Specialised Income Fund

At 31 October 2024

This fund overview and investment update is provided by Squirrel Money Limited ('Squirrel') in good faith and is designed as a summary to accompany the Information Memorandum for the Squirrel Wholesale Investment Funds ('Scheme') which contains the Squirrel Wholesale Home Loan Fund, the Squirrel Wholesale Construction Loan Fund and the Squirrel Specialised Income Fund ('Funds').

The Funds are 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 Funds with the approval of FundRock NZ Limited (the 'Manager') and Squirrel.

Note

Please read the Risk and Disclosure Notice at the end of the document.

Returns after all fees and expenses. Calculations assume that distributions are distributed. Investors' tax rates are not taken into account when calculating returns. Past performance is not a reliable indicator of future performance. Distributions are not guaranteed.

Squirrel Wholesale Home Loan Fund

Investment objective and strategy	The Fund's investment objective is to provide an annual return, after fees and before tax, that outperforms the 1-Year New Term Deposit Rate (>\$10k), by a margin of 2.00%. The Fund is designed to provide investors with a regular income return generated through an investment in a diversified portfolio of home loans secured with registered first mortgages on residential property across New Zealand. Loan exposure is obtained through the Squirrel P2P platform operated by Squirrel.								
Benchmark asset allocation and asset allocation range	<table><tr><td>New Zealand income assets (including loans):</td><td>100%</td></tr><tr><td><i>Home loans secured by a first mortgage:</i></td><td>0% - 100%</td></tr><tr><td><i>Cash and cash equivalents:</i></td><td>0% - 30%</td></tr></table>			New Zealand income assets (including loans):	100%	<i>Home loans secured by a first mortgage:</i>	0% - 100%	<i>Cash and cash equivalents:</i>	0% - 30%
New Zealand income assets (including loans):	100%								
<i>Home loans secured by a first mortgage:</i>	0% - 100%								
<i>Cash and cash equivalents:</i>	0% - 30%								
Suggested investment timeframe	1 year and longer								
Fund size	\$11,596,031.63	Pending transactions	-\$3,717.18						
Fund redemptions	At any time subject to 30 days' notice								
Fund pricing	Daily								
Distributions	Monthly – distributions are paid on the 10 th working day								
Security	Registered first mortgages over New Zealand residential property								
Fund structure	Foreign Investment variable-rate PIE								
Fund charges	<table><tr><td>Estimated annual total fee (including GST):</td><td>1.70%</td></tr><tr><td>• Annual fund management fee:</td><td>0.25%</td></tr><tr><td>• Estimated average platform service margin:</td><td>1.45%</td></tr></table>			Estimated annual total fee (including GST):	1.70%	• Annual fund management fee:	0.25%	• Estimated average platform service margin:	1.45%
Estimated annual total fee (including GST):	1.70%								
• Annual fund management fee:	0.25%								
• Estimated average platform service margin:	1.45%								
Leverage	The Fund can borrow up to 10% of the aggregate value of its investments to provide short-term liquidity (i.e. to pay redemptions or expenses)								
Risks	See section 4 "What are the risks of investing?" of the Scheme's Information Memorandum								

Squirrel Wholesale Home Loan Fund – October 2024 update

The Squirrel Wholesale Home Loan Fund generated a return of **0.57%** in October 2024, bringing its **one-year** return to **7.10%** (net of fees, before taxes). The Fund's assets increased to **\$11.6 million** during the month.

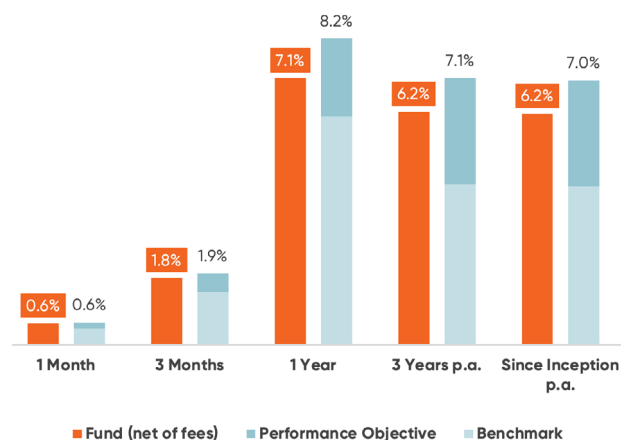
The Fund was diversified across **46 loans**, with a portfolio **weighted-average loan-to-value ratio** (LVR) of 57.2%. The Fund has invested in **12 whole loans** (37.65% of the Fund) that it plans to hold to maturity. These whole loans are generating a return of **6.88%**, while the fractional home loans continue to generate **6.50% per annum**. One home loan investment of \$28,506.54 (0.25% of the Fund) is over term – the loan will be repaid from sale proceeds. The loan is protected by the Home Loan Reserve Fund and the borrower continues to make their monthly payments without issue. The Fund's other 45 loans are performing. The Fund's loan quality remains high, as demonstrated by the **Loan/Borrower Risk Grade Matrix**, with **95.7%** of the Fund invested in loans rated **B3 or higher**. All loans in the portfolio have the support of a Squirrel Reserve Fund.

The Fund's term structure is relatively short, with **52.2%** of the loans maturing within 12 months, and **86.8%** maturing within two years.

As discussed previously, Squirrel's investors are increasingly supporting Squirrel's Home Loan investment class. On the 31st of October 2024 investors collectively held \$43.3m of Squirrel's home loans in their portfolios – an increase of 88.25% over the prior year. This is enabling Squirrel to originate more of these high-quality loans that provide investors with an attractive risk and return profile. Our strategy is to continue seeking out loans that will enhance Fund's return profile, while maintaining the portfolio's high-quality standards and liquidity profile.

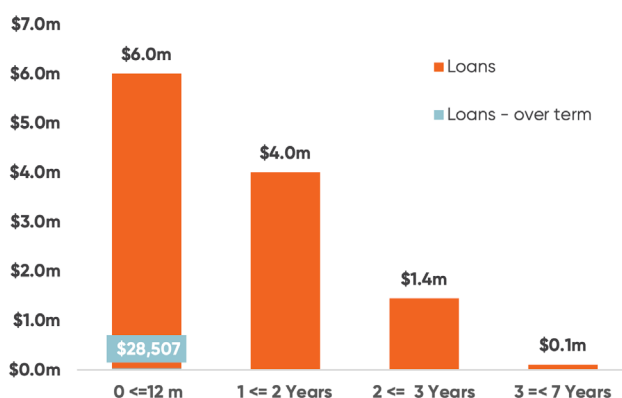
Squirrel Wholesale Home Loan Fund in numbers

Fund Performance as at 31 October 2024



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 31 October 2024



Source: FundRock NZ Limited

Fund Performance as at 31 October 2024

Period	1 month	3 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.57%	1.78%	7.10%	6.20%	6.15%
Benchmark	0.43%	1.40%	6.09%	4.28%	4.21%
Performance objective	0.59%	1.90%	8.15%	7.10%	7.03%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Sep '24	31 Oct '24
Number of holdings	42	46
Largest holding (% of Fund)	9.56%	8.26%
Average holding (% of Fund)	2.33%	2.16%
Loans in default number & (Fund investment)	0 (\$0.00)	0 (\$0.00)
Loan arrears: number & (Fund exposure)	0 (\$0.00)	1 (\$28,506)
Loans over term: number & (Fund investment)	0 (\$0.00)	1 (\$28,506)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	56.9%	57.2%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Oct 2024

	Security risk grade (1-5)					
Borrower grade (A-E)	1	2	3	4	5	Number of loans
A	2	5	2			9
B		24	8			32
C		4	1			5
D						
E						
Total	2	33	11			46

Source: Squirrel



Squirrel Wholesale Home Loan Fund in numbers (continued)

Regional exposure as at 31 October 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	32	\$8,065,240.39	\$252,038.76	69.95%
Canterbury	1	\$370,000.00	\$370,000.00	3.21%
Marlborough	1	\$194,276.17	\$194,276.17	1.69%
Otago	3	\$899,930.80	\$299,976.93	7.81%
Waikato	1	\$416,173.04	\$416,173.04	3.61%
Wellington	4	\$464,207.36	\$116,051.84	4.03%
Nelson	1	\$2,508.56	\$2,508.56	0.02%
Bay of Plenty	3	\$1,117,009.83	\$372,336.61	9.69%
Grand total	46	\$11,529,346.15	\$250,637.96	100.00%

Source: Squirrel

Ten largest fund investments as at 31 October 2024

Loan ID	Loan amount	Security type	Borrower region	Credit risk grade	LVR	Reserve Fund	Remaining term (M)	Loan arrears (30 days+)	Fund's interest rate	Fund investment	% of fund
17668	\$1,800,000	Residential Dwelling	Auckland	A3	60.0%	Home Loans	22.0	Up to date	6.50%	\$957,283	8.26%
17679	\$1,683,000	Residential Dwelling	Auckland	B3	58.0%	Home Loans	10.0	Up to date	6.50%	\$952,845	8.22%
17713	\$661,125	Residential Dwelling	Auckland	A2	22.7%	Specialised Reserve Fund	10.8	Up to date	7.04%	\$661,125	5.70%
17699	\$578,260	Residential Dwelling	Auckland	B3	70.0%	Specialised Reserve Fund	22.7	Up to date	6.75%	\$578,260	4.99%
17702	\$1,316,000	Residential Dwelling	Auckland	B3	52.0%	Home Loans	35.0	Up to date	6.50%	\$574,469	4.95%
17731	\$550,000	Residential Dwelling	Bay of Plenty	B2	60.0%	Specialised Reserve Fund	23.3	Up to date	6.75%	\$550,000	4.74%
16718	\$2,000,000	Residential Dwelling	Auckland	B2	80.0%	Home Loans	21.7	Up to date	6.50%	\$478,765	4.13%
17643	\$410,000	Residential Dwelling	Waikato	A1	60.0%	Specialised Reserve Fund	9.6	Up to date	7.25%	\$416,173	3.59%
17674	\$389,470	Residential Dwelling	Auckland	B2	45.0%	Specialised Reserve Fund	10.0	Up to date	6.75%	\$389,470	3.36%
17724	\$370,000	Residential Dwelling	Canterbury	A2	46.9%	Specialised Reserve Fund	11.0	Up to date	6.75%	\$370,000	3.19%
Total										\$5,928,390	51.12%

Source: Squirrel

Squirrel Wholesale Construction Loan Fund

Investment objective and strategy	<p>The Fund is designed to provide investors with a regular income return generated through an investment in a diversified portfolio of residential construction loans secured with registered first mortgages. Loan exposure is obtained through the Squirrel peer-to-peer ("P2P") platform operated by Squirrel.</p> <p>The Fund's investment objective is to provide an annual return, after fees and before tax, that outperforms the 1 Year New Term Deposit Rate (>\$10k), by a margin of 2.25%.</p>		
Benchmark asset allocation and asset allocation range	<p>New Zealand income assets (including loans): 100% <i>Residential construction property loans secured by a first mortgage:</i> 0% - 100% <i>Cash and cash equivalents:</i> 0% - 30%</p>		
Suggested investment timeframe	1 year		
Fund size	\$29,923,717.93	Pending transactions	-\$17,261.82
Fund redemptions	At any time subject to 30 days' notice		
Fund pricing	Daily		
Distributions	Monthly – distributions are paid on the 10 th working day		
Security	Registered first mortgages over New Zealand residential property		
Fund structure	Foreign Investment variable-rate PIE		
Fund charges	<p>Estimated annual total fee (including GST): 1.80%</p> <ul style="list-style-type: none"> Annual fund management fee: 0.25% Estimated average platform service margin: 1.55% 		
Leverage	The Fund can borrow up to 10% of the aggregate value of its investments to provide short-term liquidity (i.e. to pay redemptions or expenses)		
Risks	See section 4 "What are the risks of investing?" of the Scheme's Information Memorandum		

Squirrel Wholesale Construction Loan Fund – October 2024 update

The Squirrel Wholesale Construction Loan Fund generated a return of **0.62%** in October 2024, bringing its **one-year** return to **8.12%** (net of fees, before taxes). The Fund's assets totalled **\$36,315,884 million** at month-end. During October, the Fund committed to funding 5 new whole loan facilities totalling \$3.436m to borrowers with \$1.742 million drawn – these new loans have a weighted yield of 7.41% and will contribute meaningfully to the Fund's performance. In addition to the new whole loans, the Fund also invested a further \$1.34 million in new Construction Loans.

The Fund's portfolio was diversified across **157 construction loans** at month-end including:

- **136 fractional loans (comprising 64.59% of the Fund by value) that:**
 - generate a yield of **7.00% per annum**
 - have a weighted loan-to-value ratio (LVR) of **63.64%**
 - benefit from the protection of the **Squirrel Construction Loan Reserve Fund**
 - provide liquidity, as they may be sold via Squirrel's secondary market
- **30 whole loans (comprising of 17.81% of the Fund by value) that:**
 - generate a weighted average yield of **7.59%**
 - have a weighted loan to value ratio of **64.77%**
 - benefit from the protection of the **Squirrel Specialist Reserve Fund**
 - will be held to maturity
- As measures of the Fund's risk:
 - the portfolio's **weighted average LVR is 52.64%**
 - the Fund's average investment is **\$180,263**
 - **93.9%** of the loans are rated **B3 or better**
 - the single largest investment represents **5.51%** of the Fund's portfolio
 - the 10 largest investments account for **26.79%** of the portfolio
- The Fund has a **short term to maturity** with:
 - **43.05%** of the loans (by value) maturing within six months
 - **90.13%** of the loans (by value) maturing within 12 months
 - maturing loans provide a source of liquidity, should the Fund need to meet investor redemption requests or fund new investments

Loans over term and in arrears

Default: As set out in our September update, Squirrel P2P Trustee, on behalf of the Fund, exercised its rights and became the mortgagee in possession of defaulting construction loan. Squirrel is managing the build which we expected to be completed during Q1 of 2025 with the house sold by 30 April 2025. The Fund will continue to make progress payments until the build is complete. We expect the sale proceeds to repay the Fund's loan, and any loss will be covered by the Specialised Reserve Fund, and we expect there to be no impact the Fund's returns.

Loans Over Term: As of 31 October 2024, 5 loan investments totalling \$645,602.81 (1.78% of the Fund) were past maturity, with arrears of \$8,227:

- Three investments (\$128,466 are expected to be repaid during November.
- Two investments (\$517,156.05) are expected to be repaid from the proceeds property the sale of completed property developments.

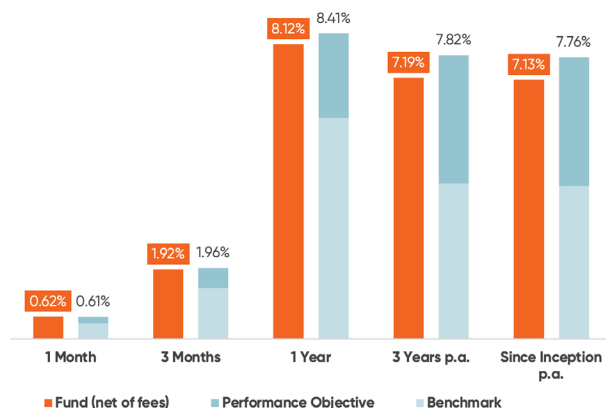
All investments remain protected by **Squirrel's Reserve Funds**, and the Fund continues to receive its monthly interest payments where loans are in arrears or default.

Outlook and conclusion

While the outlook for NZ residential property and developers remains soft, the positive impact of the recent and expected interest rate cuts has stimulated the market. Squirrel's Mortgage Advisors have been advising a steadily increasing number of property investors and first home buyers who are taking advantage of current pricing and the lower interest rates. These positive trends have resulted in developers increasingly return to the market, acquiring new properties and starting projects that they had parked until conditions improved. Squirrel has a strong pipeline of construction loans settling during November and into December that will enable the Fund to invest the cash it has been accumulating to fund a number of these loans.

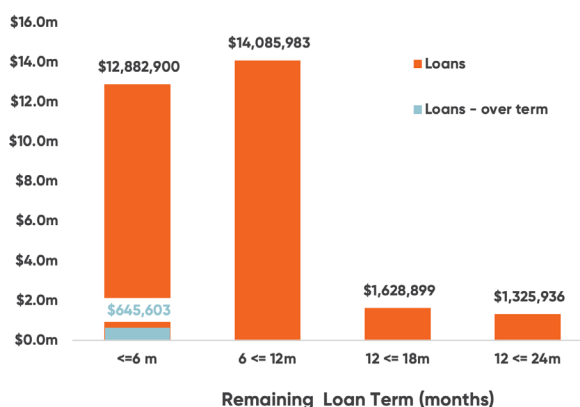
Squirrel Wholesale Construction Loan Fund in numbers

Fund Performance as at 31 October 2024



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 31 October 2024



Source: FundRock NZ Limited

Fund Performance as at 31 October 2024

Period	1 month	3 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.62%	1.92%	8.12%	7.19%	7.13%
Benchmark	0.43%	1.40%	6.09%	4.28%	4.21%
Performance objective	0.59%	1.90%	8.15%	7.56%	7.50%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Sep '24	31 Oct '24
Number of holdings	149	157
Largest holding (% of Fund)	5.81%	5.51%
Average holding (% of Fund)	0.65%	0.49%
Loans in default number & (Fund investment)	1 (\$544,051)	1 (\$584,771)
Loan arrears: number & (Fund exposure)	7 (\$9,771)	6 (\$8,283)
Loans over term: number & (Fund investment)	8 (\$953,462)	5 (\$645,602)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	60.21%	52.64%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Oct 2024

	Security risk grade (1-5)					
Borrower grade (A-E)	1	2	3	4	5	Number of loans
A	1	12	61	3	1	78
B	3	26	40	1		70
C		1	40			8
D				1		1
E						
Total	4	39	108	5	1	157

Source: Squirrel



Squirrel Wholesale Construction Loan Fund in numbers (continued)

Regional exposure as at 31 October 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	60	\$12,683,796	\$211,397	34.9%
Bay of Plenty	10	\$1,457,541	\$145,754	4.0%
Canterbury	34	\$5,745,954	\$168,999	15.8%
Manawatu-Wanganui	1	\$66,080	\$66,080	0.2%
Nelson	3	\$24,127	\$8,042	0.1%
Northland	7	\$1,406,728	\$200,961	3.9%
Otago	11	\$1,451,998	\$132,000	4.0%
Southland	5	\$654,577	\$130,915	1.8%
Waikato	15	\$4,556,368	\$303,758	12.5%
Wellington	10	\$1,824,536	\$182,454	5.0%
Hawke's Bay	1	\$52,015	\$52,015	0.1%
Grand total	157	\$29,923,718	\$190,597	82.4%

Source: Squirrel

Ten largest fund investments as at 31 October 2024

Loan ID	Loan amount	Security type	Borrower region	Credit risk grade	LVR	Reserve Fund	Remaining term (M)	Loan arrears (30 days+)	Fund's interest rate	Fund investment	% of fund
17766	\$856,361	Residential Dwelling	Waikato	B2	56.0%	Specialised Reserve Fund	8.7	Up to date	7.45%	\$856,361	2.36%
17727	\$1,277,346	Residential Dwelling	Canterbury	B2	59.8%	Business Property Loans	23.1	Up to date	7.00%	\$877,346	2.42%
17709	\$840,000	Residential Dwelling	Canterbury	A3	70.0%	Business Property Loans	10.7	Up to date	7.00%	\$541,739	1.49%
17704	\$1,559,886	Residential Dwelling	Auckland	A3	50.0%	Business Property Loans	13.7	Up to date	7.00%	\$874,886	2.41%
17682	\$2,000,000	Residential Dwelling	Waikato	A2	69.0%	Business Property Loans	10.1	Up to date	7.00%	\$2,000,000	5.51%
17681	\$1,971,738	Residential Dwelling	Auckland	A3	67.0%	Business Property Loans	10.1	Up to date	7.00%	\$770,978	2.12%
17594	\$669,415	Residential Dwelling	Auckland	A3	70.0%	Specialised Reserve Fund	(0.7)	\$19,338	7.70%	\$584,772	1.61%
17571	\$714,130	Residential Dwelling	Auckland	B3	70.0%	Specialised Reserve Fund	8.9	Up to date	7.70%	\$732,759	2.02%
17514	\$1,655,500	Residential Dwelling	Auckland	B2	80.0%	Business Property Loans	1.7	Up to date	7.00%	\$1,655,500	4.56%
17496	\$834,130	Residential Dwelling	Wellington	B2	66.0%	Specialised Reserve Fund	1.7	Up to date	7.75%	\$834,130	2.30%
Total										\$9,728,471	26.79%

Source: Squirrel

Squirrel Specialised Income Fund

Investment objective and strategy	<p>The Fund's investment objective is to generate an annual return, after fees and before tax, of more than 9.00% per annum.</p> <p>The Fund is designed to provide investors, seeking higher returns and who have a higher risk appetite, with a diversified portfolio of higher yielding loans originated and managed by Squirrel. Loans will be predominantly secured by first mortgages, with loans secured by second (or subsequent) mortgages and unsecured loans where the borrower has consented to the registration of a second (or subsequent) ranking mortgage also permitted investments. Loans will be secured over New Zealand residential property.</p> <p>In addition to the loans described above, the Fund may also make unsecured loans to related parties of the Squirrel Group Limited, which entities shall apply the loan proceeds for the purpose of financing the settlement and/or funding of personal, home or construction loans issued by Squirrel through its Squirrel P2P platform.</p>		
Benchmark asset allocation and asset allocation range	<p>New Zealand income assets (including loans): 100%</p> <p><i>Residential home and construction property loans secured by:</i></p> <ul style="list-style-type: none"> Registered first mortgages: 0% - 100% Registered second ranking mortgages: 0% - 30% <p><i>Unsecured loan facilities supporting the settlement and funding of loans issued by Squirrel:</i> 0% - 30%</p> <p><i>Cash and cash equivalents:</i> 0% - 30%</p>		
Suggested investment timeframe	2 to 3 years		
Fund size	\$10,154,173.57	Pending transactions	-\$3,860.95
Fund redemptions	Redemptions can be made on a quarterly basis (as at the last business day of March, June, September and December in each calendar year). Notice of redemptions should be received 7 days prior the end of that notification quarter.		
Fund pricing	Daily		
Distributions	Monthly – distributions are paid on the 10 th working day		
Security	Registered first mortgages over New Zealand residential property		
Fund structure	Foreign Investment variable-rate PIE		
Fund charges	<p>Estimated annual total fee (including GST): 2.05%</p> <ul style="list-style-type: none"> Annual fund management fee: 0.25% Estimated average platform service margin: 1.80% 		
Leverage	<p>The Fund can borrow up to 30% of the aggregate value of investments with these limits:</p> <ul style="list-style-type: none"> Up to 10% of the aggregate value of its investments to provide short-term liquidity (i.e. to pay redemptions or expenses) Up to 30% of the aggregate value of its investments of acquiring other permitted investments 		
Risks	See section 4 "What are the risks of investing?" of the Scheme's Information Memorandum		

Squirrel Specialised Income Fund – October 2024 update

The Squirrel Specialised Income Fund generated a return of 0.77% in October 2024, bringing its **one-year** return to **10.65%** (net of fees, before taxes). The Fund's assets totalled **\$10.154 million** at month-end.

During the month we were able to successfully invest the additional cash the funds received and rotate around \$2million to higher yielding specialist loans. At month-end, the Fund held a **treasury position of \$1.070 million** (10.50%) in Squirrel Construction Loans, earning **7.50%**. The Fund holds these construction loan investments until higher yielding loans are originated – at this time, the construction loans are sold via Squirrel's secondary market to generate the cash required to fund the new investment.

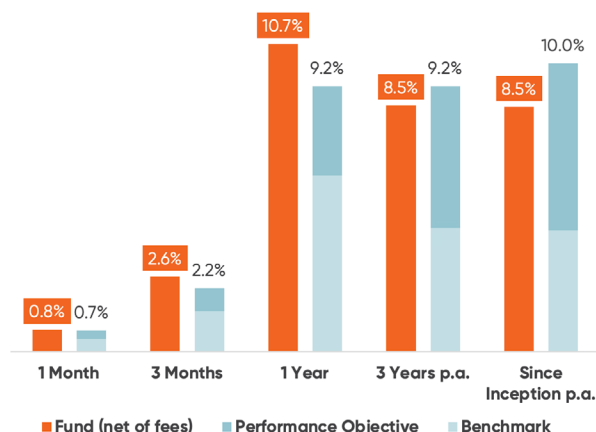
The Fund's **weighted average LVR was 59.86%** at month-end, the LVR of the specialist loans was at **62.14%**, while the "treasury" holdings of Squirrel Construction Loans were at **60.80%**.

Outlook and conclusion

As expected, October's OCR cut has put downward pressure on lending rates. Offsetting this, we have experienced a material increase increasing numbers of development projects requiring funding and creating opportunities for the Fund. The demand for higher yielding equity release loans, typically secured by second mortgages over investment properties, is likely to pick up in the new year as Borrowers' confidence grows and the general market outlook becomes more positive. The expected November OCR cut will only add to this positivity while reducing borrowers' interest expenses and financial risk.

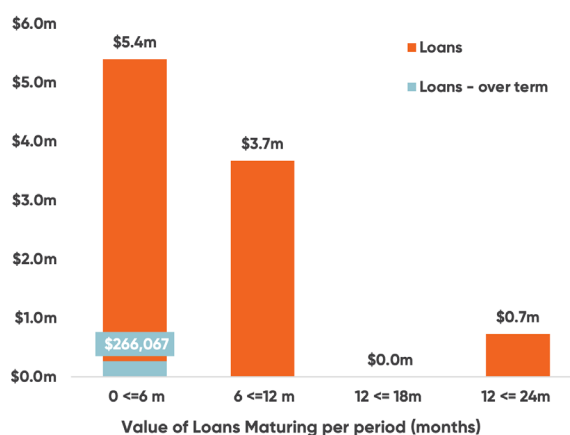
Squirrel Specialised Income Fund in numbers

Fund Performance as at 31 October 2024



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 31 October 2024



Source: FundRock NZ Limited

Fund Performance as at 31 October 2024

Period	1 month	3 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.77%	2.60%	10.65%	8.52%	8.47%
Benchmark	0.43%	1.40%	6.09%	4.28%	4.21%
Performance objective	0.73%	2.20%	9.19%	9.19%	9.98%

Source: FundRock NZ Limited

Note: The Squirrel Specialised Income (previously the Squirrel Wholesale Personal Loan Fund) was renamed and its investment mandate amended from 16 May 2024.

Fund risk measures and summary statistics

Measure	30 Sep '24	31 Oct '24
Number of holdings	57	47
Largest holding (% of Fund)	9.86%	7.19%
Average holding (% of Fund)	1.71%	1.00%
Loans in default number & (Fund investment)	0 (\$)	0 (\$)
Loan arrears: number & (Fund exposure)	1 (\$1,240)	2 (\$7,117)
Loans over term: number & (Fund investment)	1 (\$66,067)	2 (\$266,067)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	65.44%	67.34%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Oct 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	4	1	18	2		25
B	4	8	7			16
C		2	4			6
D						
E						
Total	5		29	2		47

Source: Squirrel



Squirrel Specialised Income Fund in numbers (continued)

Regional exposure as at 31 October 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	32	\$5,998,828	\$187,463	61.18%
Bay of Plenty	2	\$528,411	\$264,206	5.39%
Canterbury	5	\$1,376,308	\$275,262	14.04%
Hawke's Bay	1	\$162,864	\$162,864	1.66%
Otago	1	\$200,000	\$200,000	2.04%
Waikato	1	\$9,787	\$9,787	0.10%
Wellington	1	\$508,536	\$508,536	5.19%
Northland	1	\$153,000	\$153,000	1.56%
Nelson	1	\$60,000	\$60,000	0.61%
West Coast	1	\$121,904	\$121,904	1.24%
Taranaki	1	\$684,782	\$684,782	6.98%
Grand Total	47	\$9,804,421	\$208,605	100.00%

Source: Squirrel

Ten largest fund investments as at 31 October 2024

Loan ID	Loan amount	Security type	Borrower region	Credit risk grade	LVR	Reserve Fund	Remaining term (M)	Loan arrears (30 days+)	Fund's interest rate	Fund investment	% of fund
17622	\$730,000	Unsecured	Auckland	A1	80.0%	Specialised Reserve Fund	21.7	Up to date	9.30%	\$730,000	7.19%
17172	\$684,782	Residential Dwelling	Taranaki	A3	70.0%	Specialised Reserve Fund	0.9	Up to date	7.95%	\$684,782	6.74%
17604	\$616,040	Residential Dwelling	Auckland	B3	58.5%	Specialised Reserve Fund	4.0	Up to date	8.20%	\$626,868	6.17%
17171	\$490,000	Residential Dwelling	Bay of Plenty	A3	70.0%	Specialised Reserve Fund	3.9	Up to date	8.57%	\$526,922	5.19%
17642	\$514,250	Residential Dwelling	Canterbury	A4	51.0%	Specialised Reserve Fund	9.7	Up to date	8.09%	\$514,250	5.06%
17606	\$500,000	Residential Dwelling	Wellington	A3	43.1%	Specialised Reserve Fund	3.2	Up to date	7.95%	\$508,536	5.01%
17285	\$463,000	Residential Dwelling	Auckland	B2	37.0%	Specialised Reserve Fund	4.6	Up to date	7.95%	\$491,329	4.84%
17676	\$401,087	Residential Dwelling	Auckland	A3	67.0%	Specialised Reserve Fund	10.1	Up to date	7.50%	\$407,722	4.02%
16710	\$400,000	Unsecured	Auckland	A1	80.0%	Specialised Reserve Fund	9.6	Up to date	10.37%	\$400,000	3.94%
17660	\$2,000,000	Residential Dwelling	Canterbury	A4	60.0%	Business Property Loans	9.7	Up to date	7.00%	\$350,000	3.45%
Total										\$5,240,409	51.61%

Source: Squirrel

Meet the team



Dave Tyrer

021 280 3136

dave@squirrel.co.nz

Dave joined the Squirrel team in 2020. As Chief Operating Officer (COO), Dave heads up all aspects of our peer-to-peer lending and investment platform and manages the product offering across the business.

Over the years, he's been responsible for the delivery of several major product enhancements for Squirrel, including the launch of the Squirrel On-Call Account, the Squirrel Monthly Income Fund, and a number of other solutions tailored to wholesale investors.

Prior to joining Squirrel, Dave racked up nearly 20 years of senior experience across leading New Zealand financial services organisations—including ANZ and Westpac—with a primary focus on delivering product and service solutions to digitise and transform the customer experience.

To put it simply—what Dave doesn't know about the world of finance and investing isn't worth knowing. If you've got questions about investing with Squirrel, and which option might be right for you, Dave's your guy.



Doug Thomson

021 080 95 731

doug@squirrel.co.nz

Doug joined Squirrel as our Investor Relations guru in 2021, bringing with him more than 25 years' experience across the global investment and financial services landscape.

His day-to-day involves working closely with wholesale investors, fund managers and investment advisers, tailoring solutions to suit their goals and complement their wider investment strategy (whether via our existing products, or a bespoke portfolio of loans).

Thanks to Doug's extensive knowledge of the regulatory environment governing New Zealand's financial services sector, he's also instrumental to the design and ongoing management of our various investment offerings, including our investment guidelines.

It also means that—whether they're just starting out, or already have a complex portfolio of investments in place—Doug is an expert at helping our investors understand their different tax and regulatory requirements.

In short, there's no one better placed to talk you through your investment options with Squirrel.

Risk and disclosure notice

FundRock NZ Limited is the Issuer and Squirrel Money Limited is the Investment Manager of the Scheme.

This fund overview and investment update is provided by Squirrel in good faith and is designed as a summary to accompany the Information Memorandum ('IM') for the Scheme.

The IM gives you important information about the Funds and the Scheme to help you decide whether you want to invest. The Manager has prepared the IM in accordance with the trust deed for the Scheme and the fund establishment deeds for the Funds. The Scheme is not a registered scheme under the FMC Act. The IM is not a product disclosure statement for the purposes of the FMC Act and neither the Scheme nor the offer made by each 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.

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