

# Squirrel Wholesale Investment Funds

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## Fund summary and investment update

### Includes:

Squirrel Wholesale Home Loan Fund

Squirrel Wholesale Construction Loan Fund

Squirrel Specialised Income Fund

### At 30 June 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	New Zealand income assets (including loans):		100%
	Home loans secured by a first mortgage:		0% - 100%
	Cash and cash equivalents:		0% - 30%
Suggested investment timeframe	1 year and longer		
Fund size	\$3,112,303.16	Pending transactions	-\$9,114.53
Fund redemptions	At any time subject to 30 days’ notice		
Fund pricing	Daily		
Distributions	Monthly – distributions are paid on the 10 <sup>th</sup> working day		
Security	Registered first mortgages over New Zealand residential property		
Fund structure	Foreign Investment variable-rate PIE		
Fund charges	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 – June 2024 update

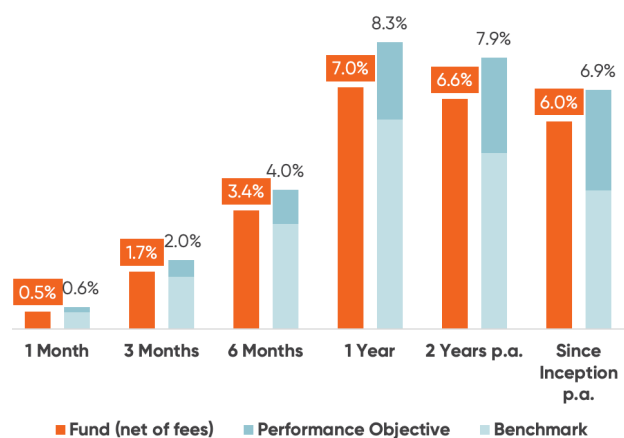
The Squirrel Wholesale Home Loan Fund generated a return of 0.50% in June 2024, bringing its 1-Year return to 6.98% (net of fees, before taxes). The Fund's assets increased to \$3.11 million during the month which was invested into loans available from Squirrel.

The Fund is diversified across 28 loans with a portfolio weighted average loan to value ratio of 64.3%. All loans are performing, **no** loans over term **nor** in arrears. The Fund's loan quality is high as shown in the Loan/Borrower Risk Grade Matrix table with 23 of the 28 loans rated B2 or higher. The Fund's term structure is relatively short with 28.1% of the Fund's loans investment maturing within 12 months and 88.8% maturing within 2 years.

We continue to originate quality home loans borrowers and will continue to look for quality investment opportunities to enhance its returns.

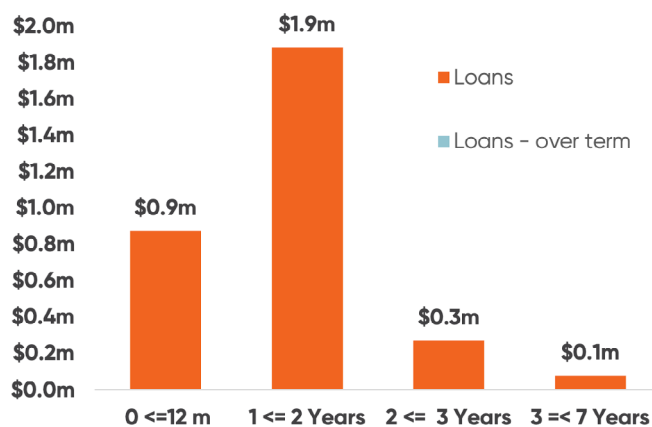
# Squirrel Wholesale Home Loan Fund in numbers

## Fund Performance as at 30 June 2024



Source: FundRock NZ Limited

## Fund term structure based on loan maturity schedule as at 30 June 2024



Source: FundRock NZ Limited

## Fund Performance as at 30 June 2024

Period	1 month	3 months	6 months	1 year	2 years p.a.	Since inception p.a.
Fund (net of fees)	0.55%	1.77%	3.65%	7.54%	7.28%	6.64%
Benchmark	0.48%	1.50%	3.03%	6.05%	5.08%	4.00%
Performance objective	0.63%	1.98%	4.02%	8.42%	8.30%	7.44%

Source: FundRock NZ Limited

## Fund risk measures and summary statistics

Measure	31 May '24	30 June '24
Number of holdings	26	28
Largest holding (% of Fund)	21.75%	21.21%
Average holding (% of Fund)	3.69%	3.56%
Loans in default number & (Fund investment)	0 (\$0.00)	0 (\$0.00)
Loan arrears: number & (Fund exposure)	0 (\$0.00)	0 (\$0.00)
Loans over term: number & (Fund investment)	0 (\$0.00)	0 (\$0.00)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	65.3%	64.3%

Source: Squirrel

## Loan/borrower risk grade matrix as at 30 June 2024

	Security risk grade (1-5)					
Borrower grade (A-E)	1	2	3	4	5	Number of loans
A	2	5				7
B	1	15				16
C		4	1			5
D						
E						
Total	3	24	1			28

Source: Squirrel



## Squirrel Wholesale Home Loan Fund in numbers (continued)

### Regional exposure as at 30 June 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	18	\$1,955,322.63	\$108,629.04	63.02%
Canterbury	1	\$69,452.31	\$69,452.31	2.24%
Marlborough	1	\$149,156.91	\$149,156.91	4.81%
Northland	1	\$37,480.55	\$37,480.55	1.21%
Otago	3	\$729,637.28	\$243,212.43	23.52%
Waikato	1	\$3,568.46	\$3,568.46	0.12%
Wellington	3	\$158,168.27	\$52,722.76	5.10%
Grand total	28	\$3,102,786.41	\$110,813.80	100.00%

Source: Squirrel

### Ten largest fund investments as at 30 June 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
16736	\$1,980,000	Residential Dwelling	Auckland	C3	53.0%	Home Loans	13.9	Up to date	7.00%	\$660,207	21.21%
17276	\$326,000	Residential Dwelling	Otago	B2	70.0%	Specialised Reserve Fund	23.0	Up to date	7.25%	\$326,000	10.47%
16718	\$2,000,000	Residential Dwelling	Auckland	B2	80.0%	Home Loans	25.8	Up to date	7.00%	\$266,846	8.57%
16687	\$1,193,000	Residential Dwelling	Otago	A2	70.0%	Home Loans	13.3	Up to date	7.00%	\$260,035	8.36%
16839	\$226,000	Residential Dwelling	Auckland	B2	70.0%	Specialised Reserve Fund	9.4	Up to date	7.35%	\$239,617	7.70%
16267	\$1,640,000	Residential Dwelling	Auckland	A2	80.0%	Home Loans	19.9	Up to date	7.00%	\$184,968	5.94%
14951	\$1,000,000	Residential Dwelling	Marlborough	B2	70.0%	Home Loans	3.6	Up to date	7.00%	\$149,157	4.79%
16584	\$1,200,000	Residential Dwelling	Otago	B2	53.4%	Home Loans	24.0	Up to date	7.00%	\$143,603	4.61%
17422	\$2,000,000	Residential Dwelling	Auckland	B2	53.0%	Home Loans	4.5	Up to date	7.00%	\$112,035	3.60%
16837	\$1,216,000	Residential Dwelling	Wellington	B2	72.0%	Home Loans	15.4	Up to date	7.00%	\$107,206	3.44%
Total										\$2,449,672	78.71%

Source: Squirrel

# Squirrel Wholesale Construction Loan Fund

<b>Investment objective and strategy</b>	<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 (&gt;\$10k), by a margin of 2.25%.</p>		
<b>Benchmark asset allocation and asset allocation range</b>	<p><b>New Zealand income assets (including loans):</b> <b>100%</b>  <i>Residential construction property loans secured by a first mortgage:</i> 0% – 100%  <i>Cash and cash equivalents:</i> 0% – 30%</p>		
<b>Suggested investment timeframe</b>	1 year		
<b>Fund size</b>	\$17,522,453.90	<b>Pending transactions</b>	-\$3,455.58
<b>Fund redemptions</b>	At any time subject to 30 days' notice		
<b>Fund pricing</b>	Daily		
<b>Distributions</b>	Monthly – distributions are paid on the 10 <sup>th</sup> working day		
<b>Security</b>	Registered first mortgages over New Zealand residential property		
<b>Fund structure</b>	Foreign Investment variable-rate PIE		
<b>Fund charges</b>	<p><b>Estimated annual total fee (including GST):</b> <b>1.80%</b></p> <ul style="list-style-type: none"> <li>Annual fund management fee: 0.25%</li> <li>Estimated average platform service margin: 1.55%</li> </ul>		
<b>Leverage</b>	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)		
<b>Risks</b>	See section 4 "What are the risks of investing?" of the Scheme's Information Memorandum		

## Squirrel Wholesale Construction Loan Fund – June 2024 update

The Squirrel Wholesale Construction Loan Fund generated a return of 0.61% in June 2024 bringing its 1-Year return to 8.08% (net of fees, before taxes). The Fund's assets were \$17.522 million at month end.

The Fund was diversified across **128 construction loans** at month end:

- **107 loans are fractional loans (54.66% of the Fund by value) that have:**
  - a yield of 7.50% p.a.
  - **a weighted loan to value ratio (LVR) of 61.84%**
  - the protection of the Squirrel Construction Loan Reserve Fund
  - Liquidity as they can be sold via Squirrel's secondary market to provide the Fund with a liquidity management tool where required

- **21 loans are whole loans (44.98% of the Fund by value) that:**
  - **have a weighted average yield of 8.74%**
  - a weighted loan to value ratio of 59.29%
  - the protection of Squirrel's Specialist Reserve Fund (SRF)
  - will be held to maturity
- As measures of the Fund's risk:
  - **the portfolio's weighted portfolio Loan to Value ratio is 60.47%**
  - the average Fund investment size is \$136,410
  - the single largest investment is 6.30% of the Fund's portfolio
  - the 10 largest investments account for 37.89% of the portfolio
- The Fund has a short-term structure with:
  - 58.99% of the loans (by value) maturing within 6 months
  - **96.02% of the loans (by value) maturing within 12 months**
  - Maturing loans are a source of liquidity where the Fund is required either to meet investors' redemptions requests or to make new investments

## Loans over term and in arrears

At 30 June 2024, five loan investments totalling \$79,021 (0.45% of the Fund) were over term and in arrears (\$1,265). We expect these 5 loans to be repaid during July. One investment of \$177,567 (1.01% of the Fund) is in arrears. The risk associated with the loan is low as it is secured by a registered first mortgage with an LVR of 42%. We are engaging the with the Borrower and our expectations the loan will be repaid from the sale of the property.

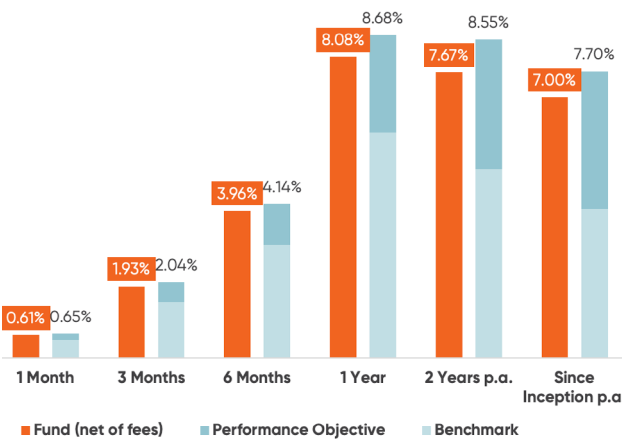
These investments are protected by the Squirrel Construction Loan Reserve Fund and the Fund continues to receive its monthly interest payments.

## Outlook and conclusion

While the property market is challenging, property investors and developers are continuing to take advantage of market opportunities. We have experienced strong demand from borrowers over May and June and into July – these loans will be settling in July and August. On a forward looking basis, we expect the Fund's current loan portfolio, together with the new loans, to sustain Fund's return profile.

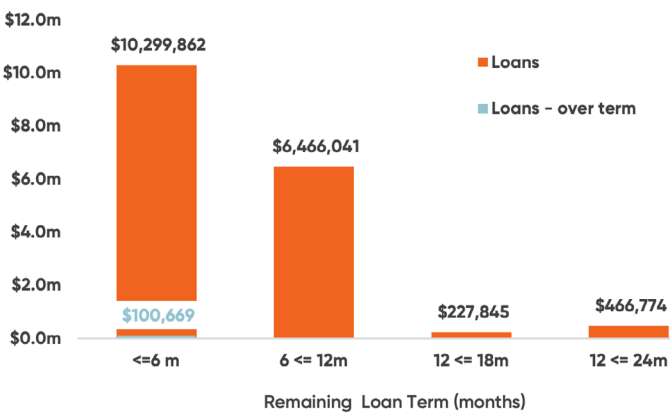
# Squirrel Wholesale Construction Loan Fund in numbers

Fund Performance as at 30 June 2024



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 30 June 2024



Source: FundRock NZ Limited

Fund Performance as at 30 June 2024

Period	1 month	3 months	6 months	1 year	2 years p.a.	Since inception p.a.
Fund (net of fees)	0.61%	1.93%	3.96%	8.08%	7.67%	7.00%
Benchmark	0.48%	1.50%	3.03%	6.05%	5.08%	4.00%
Performance objective	0.65%	2.04%	4.14%	8.68%	8.55%	7.70%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	31 May '24	30 June '24
Number of holdings	137	128
Largest holding (% of Fund)	6.40%	6.30%
Average holding (% of Fund)	0.73%	0.78%
Loans in default number & (Fund investment)	0 (\$0)	0 (\$0)
Loan arrears: number & (Fund exposure)	1 (\$138,117)	1 (\$177,567)
Loans over term: number & (Fund investment)	3 (\$46,918)	5 (\$79,021)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	60.57%	60.47%

Source: Squirrel

Loan/borrower risk grade matrix as at 30 June 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	5	4			5	56
B	5	26				61
C		1				10
D				1		1
E						
Total	10	31	82	1	4	128

Source: Squirrel



Squirrel Wholesale Construction Loan Fund in numbers (continued)

Regional exposure as at 30 June 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	55	\$8,586,635	\$156,121	49.00%
Bay of Plenty	7	\$1,720,918	\$245,845	9.82%
Canterbury	26	\$2,242,446	\$86,248	12.80%
Manawatu-Wanganui	2	\$599,032	\$299,516	3.42%
Nelson	3	\$30,943	\$10,314	0.18%
Northland	8	\$1,138,125	\$142,266	6.50%
Otago	3	\$84,810	\$28,270	0.48%
Taranaki	1	\$684,782	\$684,782	3.91%
Waikato	16	\$1,001,877	\$62,617	5.72%
Wellington	5	\$1,353,595	\$270,719	7.72%
West Coast	1	\$221	\$221	0.00%
Hawke's Bay	1	\$17,140	\$17,140	0.10%
Grand total	128	\$17,460,523	\$136,410	99.65%

Source: Squirrel

Ten largest fund investments as at 30 June 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
15871	\$1,112,391	Residential Dwelling	Auckland	B2	65.0%	Specialised Reserve Fund	1.8	Up to date	9.68%	\$1,103,653	6.30%
17378	\$855,800	Residential Dwelling	Auckland	A3	55.0%	Specialised Reserve Fund	10.0	Up to date	7.95%	\$855,800	4.88%
17496	\$834,130	Residential Dwelling	Wellington	B2	66.0%	Specialised Reserve Fund	5.8	Up to date	8.25%	\$834,130	4.76%
17172	\$684,782	Residential Dwelling	Taranaki	A3	70.0%	Specialised Reserve Fund	1.9	Up to date	8.45%	\$684,782	3.91%
17477	\$1,306,336	Residential Dwelling	Bay of Plenty	A3	70.0%	Business Property Loans	5.7	Up to date	7.50%	\$570,000	3.25%
16886	\$1,649,038	Residential Dwelling	Auckland	B3	61.0%	Business Property Loans	4.1	Up to date	7.50%	\$549,832	3.14%
17293	\$536,418	Residential Dwelling	Manawatu-Wanganui	A3	48.6%	Specialised Reserve Fund	9.0	Up to date	8.25%	\$536,418	3.06%
16777	\$1,303,000	Residential Dwelling	Auckland	B3	70.0%	Business Property Loans	(0.6)	Up to date	7.50%	\$520,881	2.97%
17171	\$490,000	Residential Dwelling	Bay of plenty	A3	70.0%	Specialised Reserve Fund	8.0	Up to date	9.07%	\$508,064	2.90%
17285	\$463,000	Residential Dwelling	Auckland	B2	37.0%	Specialised Reserve Fund	8.7	Up to date	8.45%	\$474,973	2.71%
Total										\$6,638,533	37.89%

Source: Squirrel



# Squirrel Specialised Income Fund

<b>Investment objective and strategy</b>	<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>														
<b>Benchmark asset allocation and asset allocation range</b>	<table><tr><td><b>New Zealand income assets (including loans):</b></td><td><b>100%</b></td></tr><tr><td colspan="2"><i>Residential home and construction property loans secured by:</i></td></tr><tr><td>• Registered first mortgages:</td><td>0% - 100%</td></tr><tr><td>• Registered second ranking mortgages:</td><td>0% - 30%</td></tr><tr><td><i>Unsecured loan facilities supporting the settlement and funding of loans issued by Squirrel:</i></td><td>0% - 30%</td></tr><tr><td><i>Cash and cash equivalents:</i></td><td>0% - 30%</td></tr></table>			<b>New Zealand income assets (including loans):</b>	<b>100%</b>	<i>Residential home and construction property loans secured by:</i>		• Registered first mortgages:	0% - 100%	• Registered second ranking mortgages:	0% - 30%	<i>Unsecured loan facilities supporting the settlement and funding of loans issued by Squirrel:</i>	0% - 30%	<i>Cash and cash equivalents:</i>	0% - 30%
<b>New Zealand income assets (including loans):</b>	<b>100%</b>														
<i>Residential home and construction property loans secured by:</i>															
• Registered first mortgages:	0% - 100%														
• Registered second ranking mortgages:	0% - 30%														
<i>Unsecured loan facilities supporting the settlement and funding of loans issued by Squirrel:</i>	0% - 30%														
<i>Cash and cash equivalents:</i>	0% - 30%														
<b>Suggested investment timeframe</b>	2 to 3 years														
<b>Fund size</b>	\$1,568,574.45	<b>Pending transactions</b>	-\$248.97												
<b>Fund redemptions</b>	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.														
<b>Fund pricing</b>	Daily														
<b>Distributions</b>	Monthly – distributions are paid on the 10 <sup>th</sup> working day														
<b>Security</b>	Registered first mortgages over New Zealand residential property														
<b>Fund structure</b>	Foreign Investment variable-rate PIE														
<b>Fund charges</b>	<table><tr><td><b>Estimated annual total fee (including GST):</b></td><td><b>2.05%</b></td></tr><tr><td>• Annual fund management fee:</td><td>0.25%</td></tr><tr><td>• Estimated average platform service margin:</td><td>1.80%</td></tr></table>			<b>Estimated annual total fee (including GST):</b>	<b>2.05%</b>	• Annual fund management fee:	0.25%	• Estimated average platform service margin:	1.80%						
<b>Estimated annual total fee (including GST):</b>	<b>2.05%</b>														
• Annual fund management fee:	0.25%														
• Estimated average platform service margin:	1.80%														
<b>Leverage</b>	<p>The Fund can borrow up to 30% of the aggregate value of investments with these limits:</p> <ul style="list-style-type: none"><li>Up to 10% of the aggregate value of its investments to provide short-term liquidity (i.e. to pay redemptions or expenses)</li><li>Up to 30% of the aggregate value of its investments of acquiring other permitted investments</li></ul>														
<b>Risks</b>	See section 4 “What are the risks of investing?” of the Scheme’s Information Memorandum														

## Squirrel Specialised Income Fund – June 2024 update

The **Squirrel Specialised Income Fund** generated a **return of 1.05%\*** during **June 2024** bringing its **1-Year return to 9.49%\***. The Fund's assets were \$1.568m at month end.

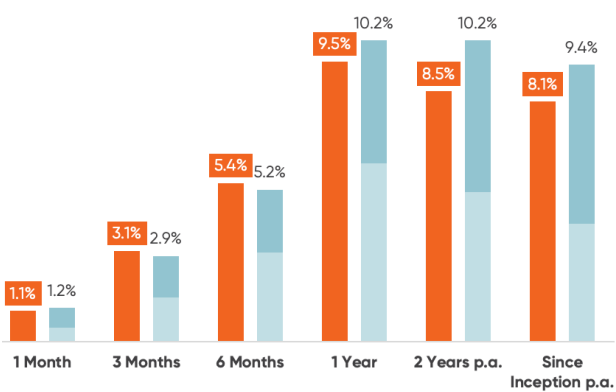
During the month, the Fund invested \$332,900 in one new loan opportunity that is generating return of 12.00%. The Loan has an LVR of 70% and is secured by a registered first mortgage over an investment property in St Mary's Bay, Auckland. The Fund, at month end, was holding around 21.6% of its portfolio in Construction Loans in anticipation of investment opportunities we have originated and expect to settle in July and into August. These new investments are expected to generate returns above 12% for the Fund and its investors.

New inflows to the Fund are expected during July, and in concert with additional lending opportunities, this will see the diversification of the Fund improve and concentration risks dilute.

\*Net of fees, before taxes.

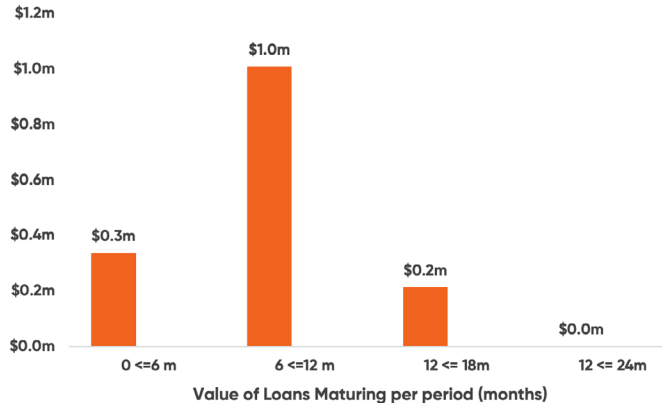
# Squirrel Specialised Income Fund in numbers

Fund Performance as at 30 June 2024



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 30 June 2024



Source: FundRock NZ Limited

Fund Performance as at 30 June 2024

Period	1 month	3 months	6 months	1 year	2 years p.a.	Since inception p.a.
Fund (net of fees)	1.05%	3.09%	5.38%	9.49%	8.48%	8.13%
Benchmark	0.48%	1.50%	3.03%	6.05%	5.08%	4.00%
Performance objective	1.15%	2.91%	5.16%	10.20%	10.20%	9.38%

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	31 May '24	30 June '24
Number of holdings	12	11
Largest holding (% of Fund)	27.30%	25.50%
Average holding (% of Fund)	4.53%	9.04%
Loans in default number & (Fund investment)	0 (\$0.00)	0 (\$0.00)
Loan arrears: number & (Fund exposure)	1 (\$737)	0 (\$0)
Loans over term: number & (Fund investment)	0 (\$0)	0 (\$0)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	69.32%	70.03%

Source: Squirrel

Loan/borrower risk grade matrix as at 30 June 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	2		3			5
B		4	1			5
C		1				1
D						
E						
Total	2	5	4			11

Source: Squirrel



Squirrel Specialised Income Fund in numbers (continued)

Regional exposure as at 30 June 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	7	\$1,114,992	\$159,285	71.51%
Bay of Plenty	1	\$122,865	\$122,865	7.88%
Canterbury	1	\$36,378	\$36,378	2.33%
Hawke's Bay	1	\$150,979	\$150,979	9.68%
Otago	1	\$134,004	\$134,004	8.59%
Grand Total	11	\$1,559,218	\$141,747	100.00%

Source: Squirrel

Ten largest fund investments as at 30 June 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
16710	\$400,000	Unsecured	Auckland	A1	80.0%	Specialised Reserve Fund	13.7	Up to date	10.37%	\$400,000	25.50%
17450	\$332,900	Residential Dwelling	Auckland	C2	70.0%	Specialised Reserve Fund	11.3	Up to date	12.00%	\$332,900	21.22%
17431	\$148,100	Residential Dwelling	Hawke's Bay	A1	80.0%	Specialised Reserve Fund	5.0	Up to date	16.95%	\$150,979	9.63%
17212	\$150,000	Residential Dwelling	Auckland	B2	53.0%	Specialised Reserve Fund	14.4	Up to date	13.00%	\$150,000	9.56%
17039	\$901,282	Residential Dwelling	Otago	B2	69.6%	Business Property Loans	9.7	Up to date	7.50%	\$134,004	8.54%
16934	\$2,000,000	Residential Dwelling	Bay of Plenty	B2	62.0%	Business Property Loans	7.5	Up to date	7.50%	\$122,865	7.83%
17298	\$120,000	Residential Dwelling	Auckland	A3	65.0%	Specialised Reserve Fund	6.0	Up to date	15.50%	\$120,000	7.65%
16409	\$66,067	Residential Dwelling	Auckland	A3	60.7%	Specialised Reserve Fund	0.6	Up to date	12.25%	\$66,067	4.21%
17311	\$1,217,230	Residential Dwelling	Auckland	B3	70.0%	Business Property Loans	9.0	Up to date	7.50%	\$43,110	2.75%
17030	\$496,005	Residential Dwelling	Canterbury	A3	70.0%	Business Property Loans	9.7	Up to date	7.50%	\$36,378	2.32%
Total										\$1,556,303	99.22%

Source: 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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