

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 July 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	\$4,065,038	Pending transactions	-\$11,697
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	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 – July 2024 update

The Squirrel Wholesale Home Loan Fund generated a return of 0.64% in July 2024, bringing its 1-Year return to 7.05% (net of fees, before taxes). The Fund's assets increased to \$4.065 million during the month.

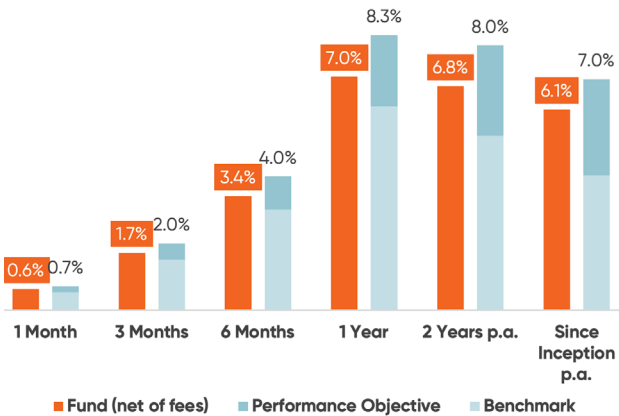
The Fund is diversified across 30 loans with a portfolio weighted average loan to value ratio of 63.2%. The Fund has invested in 3 whole loans that it will hold to maturity, based on their term and risk profiles. The whole loans are generating a weighted return of 7.38% while the fractional Home Loans are earning 7.00% p.a.

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 83.9% of the Fund invested in loans rated B2 or higher. The Fund's term structure is relatively short with 43.2% of the Fund's loans investment maturing within 12 months and 78.1% maturing within 2 years.

We continue to originate quality home loans and will prudently continue increase the Fund's investments in opportunities that we expect to enhance its returns without compromising the portfolio's quality.

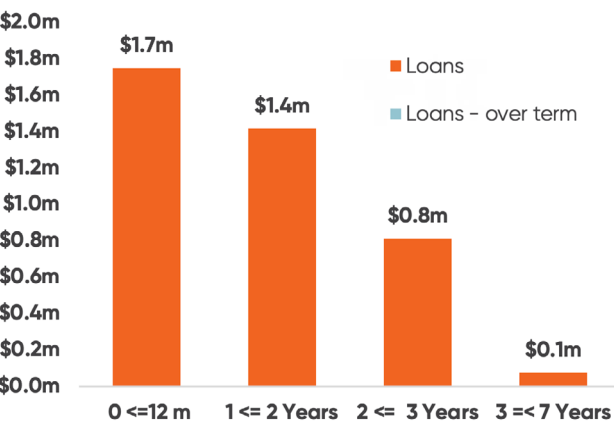
Squirrel Wholesale Home Loan Fund in numbers

Fund Performance as at 31 July 2024



Source: FundRock NZ Limited

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



Source: FundRock NZ Limited

Fund Performance as at 31 July 2024

Period	1 month	3 months	6 months	1 year	2 years p.a.	Since inception p.a.
Fund (net of fees)	0.64%	1.73%	3.44%	7.05%	6.76%	6.06%
Benchmark	0.54%	1.52%	3.04%	6.14%	5.26%	4.08%
Performance objective	0.72%	2.02%	4.03%	8.30%	7.99%	6.97%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Jun '24	31 Jul '24
Number of holdings	28	30
Largest holding (% of Fund)	21.21%	10.77%
Average holding (% of Fund)	3.56%	3.32%
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)	64.3%	63.2%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 July 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	1	5	1			7
B	1	17				19
C		4	1			4
D						
E						
Total	2	26	2			30

Source: Squirrel



Squirrel Wholesale Home Loan Fund in numbers (continued)

Regional exposure as at 31 July 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	20	\$2,664,338.15	\$133,216.91	65.80%
Canterbury	1	\$70,913.86	\$70,913.86	1.75%
Marlborough	1	\$154,156.91	\$154,156.91	3.81%
Northland	1	\$69,467.76	\$69,467.76	1.72%
Otago	3	\$773,077.54	\$257,692.51	19.09%
Waikato	1	\$3,592.46	\$3,592.46	0.09%
Wellington	3	\$313,614.75	\$104,538.25	7.75%
Grand total	30	\$4,049,161.43	\$134,972.05	100.00%

Source: Squirrel

Ten largest fund investments as at 31 July 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
17565	\$437,650	Residential Dwelling	Auckland	B2	63.0%	Specialised Reserve Fund	11.9	Up to date	7.50%	\$437,650	10.77%
17581	\$956,210	Residential Dwelling	Auckland	B2	50.0%	Home Loans	12.0	Up to date	7.00%	\$338,726	8.33%
17276	\$326,000	Residential Dwelling	Otago	B2	70.0%	Specialised Reserve Fund	22.0	Up to date	7.25%	\$326,000	8.02%
17535	\$309,260	Residential Dwelling	Auckland	B3	49.0%	Home Loans	35.5	Up to date	7.00%	\$309,260	7.61%
16718	\$2,000,000	Residential Dwelling	Auckland	B2	80.0%	Home Loans	24.8	Up to date	7.00%	\$298,089	7.33%
16687	\$1,193,000	Residential Dwelling	Otago	A2	70.0%	Home Loans	12.3	Up to date	7.00%	\$296,928	7.30%
16839	\$226,000	Residential Dwelling	Auckland	B2	70.0%	Specialised Reserve Fund	8.4	Up to date	7.35%	\$241,345	5.94%
17534	\$1,187,013	Residential Dwelling	Auckland	A3	49.0%	Home Loans	35.5	Up to date	7.00%	\$199,733	4.91%
16267	\$1,640,000	Residential Dwelling	Auckland	A2	80.0%	Home Loans	18.8	Up to date	7.00%	\$187,940	4.62%
16840	\$1,465,000	Residential Dwelling	Wellington	B2	72.0%	Home Loans	14.4	Up to date	7.00%	\$179,986	4.43%
Total										\$2,815,657	69.27%

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	\$22,168,581	Pending transactions	-\$4,695
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 – July 2024 update

The Squirrel Wholesale Construction Loan Fund generated a return of 0.76% in July 2024 bringing its 1-Year return to 8.18% (net of fees, before taxes). The Fund's assets were \$22.168 million at month end.

The Fund portfolio was diversified across **123 construction loans** at month end:

- **99 loans are fractional loans (67.76% of the Fund by value) that:**
 - Generate a yield of 7.50% p.a.
 - **Have a weighted loan to value ratio (LVR) of 63.76%**
 - Enjoy the protection of the Squirrel Construction Loan Reserve Fund
 - A source of liquidity as they may be sold via Squirrel's secondary market

- **20 loans are whole loans (41.54% of the Fund by value) that:**
 - **Are generating a weighted average yield of 8.66%**
 - a weighted loan to value ratio of 60.82%
 - have 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 62.19%**
 - the average Fund investment size is \$177,813
 - 97.4% of the Loans are rated B3 or better
 - the single largest investment is 7.47% of the Fund's portfolio
 - the 10 largest investments account for 35.94% of the portfolio
- The Fund has a short-term structure with:
 - 55.01% of the loans (by value) maturing within 6 months
 - **98.13% of the loans (by value) maturing within 12 months**
 - maturing loans are a source of liquidity should the Fund be required either to meet investors' redemptions requests or fund new investments

Loans over term and in arrears

On 31 July 2024, five loan investments totalling \$617,593.701 (2.79% of the Fund) were over term with arrears of \$192:

- 2 of loans (\$564,002) have since repaid
- 1 loan (\$32,651) is expected to before the end of August
- 2 loans (\$20,939) are expected to be repaid be repaid in early September

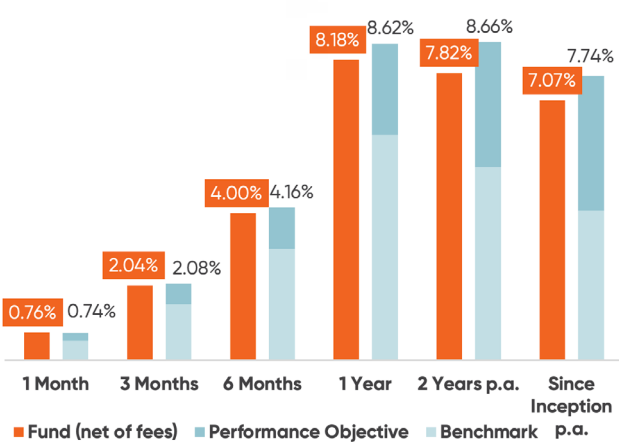
One investment of \$191,827 (0.87% of the Fund) with arrears of \$7 is expected to be repaid, before the end of August, from the net proceeds of the unconditional sale of the property. All investments are protected by Squirrel's Reserve Funds and the Fund continues to receive its monthly interest payments.

Outlook and conclusion

We continue to see a reasonable pipeline of developers seeking financing to acquire land for residential development, turn-key land and plan and construction funding for residential developments. The market is quieter than it has been for a number of years. Quality developers continue to take advantage of opportunities to acquire development sites at attractive prices and the lower interest rate outlook is encouraging developers to develop properties they have been holding in anticipation of a strengthening market.

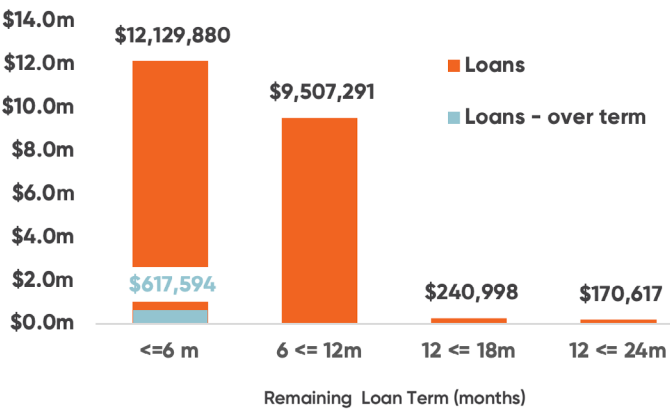
Squirrel Wholesale Construction Loan Fund in numbers

Fund Performance as at 31 July 2024



Source: FundRock NZ Limited

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



Source: FundRock NZ Limited

Fund Performance as at 31 July 2024

Period	1 month	3 months	6 months	1 year	2 years p.a.	Since inception p.a.
Fund (net of fees)	0.76%	2.04%	4.00%	8.18%	7.82%	7.07%
Benchmark	0.54%	1.52%	3.04%	6.14%	5.26%	4.08%
Performance objective	0.74%	2.08%	4.16%	8.62%	8.66%	7.74%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Jun '24	31 Jul '24
Number of holdings	128	123
Largest holding (% of Fund)	6.30%	7.47%
Average holding (% of Fund)	0.78%	0.80%
Loans in default number & (Fund investment)	0 (\$0)	0 (\$0)
Loan arrears: number & (Fund exposure)	1 (\$4,055)	3 (\$6,292)
Loans over term: number & (Fund investment)	5 (\$79,021)	5 (\$617,593.70)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	60.47%	62.19%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 July 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	3	5	43		1	52
B	5	27	31			63
C		1	6			7
D				1		1
E						
Total	8	33	80	1	1	123

Source: Squirrel



Squirrel Wholesale Construction Loan Fund in numbers (continued)

Regional exposure as at 31 July 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	56	\$12,275,995	\$219,214	55.4%
Bay of Plenty	9	\$2,173,319	\$241,480	9.8%
Canterbury	20	\$2,536,020	\$126,801	11.4%
Manawatu-Wanganui	2	\$599,032	\$299,516	2.7%
Nelson	2	\$65,680	\$32,840	0.3%
Northland	5	\$822,167	\$164,433	3.7%
Otago	4	\$108,604	\$27,151	0.5%
Taranaki	2	\$685,117	\$342,559	3.1%
Waikato	16	\$1,409,368	\$88,085	6.4%
Wellington	5	\$1,356,123	\$271,225	6.1%
West Coast	1	\$221	\$221	0.0%
Hawke's Bay	1	\$17,140	\$17,140	0.1%
Grand total	123	\$22,048,785	\$179,258	99.5%

Source: Squirrel

Ten largest fund investments as at 31 July 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
17514	\$1,655,500	Residential Dwelling	Auckland	B2	80.0%	Business Property Loans	4.7	Up to date	7.50%	\$1,655,500	7.47%
15871	\$1,112,391	Residential Dwelling	Auckland	B2	65.0%	Specialised Reserve Fund	0.8	Up to date	9.68%	\$1,103,653	4.98%
17378	\$855,800	Residential Dwelling	Auckland	A3	55.0%	Specialised Reserve Fund	8.9	Up to date	7.95%	\$855,800	3.86%
17496	\$834,130	Residential Dwelling	Wellington	B2	66.0%	Specialised Reserve Fund	4.7	Up to date	8.25%	\$834,130	3.76%
17571	\$714,130	Residential Dwelling	Auckland	B3	70.0%	Specialised Reserve Fund	11.9	Up to date	8.20%	\$714,130	3.22%
17172	\$684,782	Residential Dwelling	Taranaki	A3	70.0%	Specialised Reserve Fund	0.9	Up to date	8.45%	\$684,782	3.09%
16886	\$1,649,038	Residential Dwelling	Auckland	B3	61.0%	Business Property Loans	3.1	Up to date	7.50%	\$549,832	2.48%
17293	\$536,418	Residential Dwelling	Manawatu-Wanganui	A3	48.6%	Specialised Reserve Fund	8.0	Up to date	8.25%	\$536,418	2.42%
16777	\$1,303,000	Residential Dwelling	Auckland	B3	70.0%	Business Property Loans	(1.6)	Up to date	7.50%	\$520,881	2.35%
17171	\$490,000	Residential Dwelling	Bay of Plenty	A3	70.0%	Specialised Reserve Fund	7.0	Up to date	9.07%	\$512,645	2.31%
Total										\$7,967,771	35.94%

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	<table><tr><td>New Zealand income assets (including loans):</td><td>100%</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 colspan="2"><i>Unsecured loan facilities supporting the settlement and funding of loans issued by Squirrel:</i></td></tr><tr><td></td><td>0% - 30%</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>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%
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<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%																
Suggested investment timeframe	2 to 3 years																
Fund size	\$3,456,300	Pending transactions	-\$5														
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	<table><tr><td>Estimated annual total fee (including GST):</td><td>2.05%</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>			Estimated annual total fee (including GST):	2.05%	• Annual fund management fee:	0.25%	• Estimated average platform service margin:	1.80%								
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• 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 – July 2024 update

The Squirrel Specialised Income Fund generated a return of 1.04% during July 2024 bringing its 1-Year return to 9.94% net of fees, before taxes. The Fund's assets were \$3.456m at month end.

During the month, the Fund invested \$508,000 into two new loans.

1. \$208,000 into a loan to an Auckland property developer generating a return of 12.40% p.a. The 12-month loan has an LVR of 72% and is secured by registered second mortgages over 2 residential properties in Auckland.
2. \$300,000 into a loan to an Auckland property developer generating a return of 12.40% p.a. The 12-month loan has an LVR of 57% and is secured by a registered second mortgage over a residential property in Auckland.

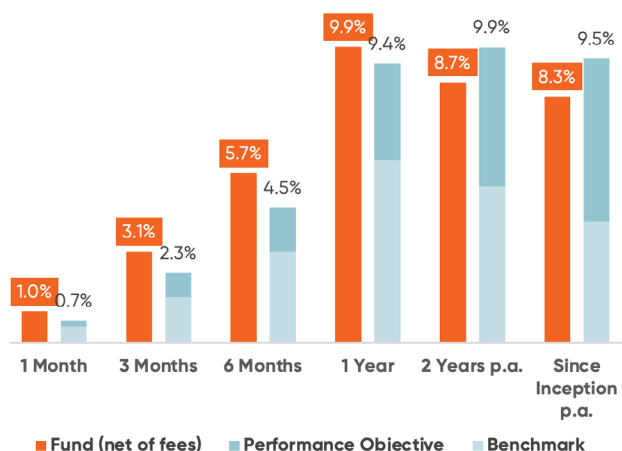
The Fund's weighted LVR was 64% at month end, with the LVR of the Specialist loans at 69% while the "treasury" holding of Squirrel Construction Loans was 59.75%. At month end, the fund was holding a "treasury" position of \$1,708,473 (49.3%) in Squirrel Construction Loans earning 7.50%. \$930,000 of this treasury capital was committed to two investment opportunities expected to settle in early August. These loans have since settled.

Outlook and conclusion

The Fund continues to benefit from the strong pipeline of development deals that Squirrel is originating in the residential space where developers require additional wholesale funding to undertake their planned projects. These lends are typically 12 months or less with a clear exit linked to the sale of a property or the completion of a development.

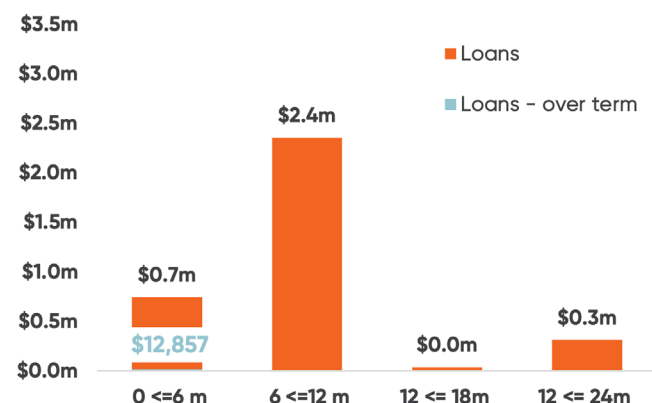
Squirrel Specialised Income Fund in numbers

Fund Performance as at 31 July 2024



Source: FundRock NZ Limited

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



Value of Loans Maturing per period (months)

Source: FundRock NZ Limited

Fund Performance as at 31 July 2024

Period	1 month	3 months	6 months	1 year	2 years p.a.	Since inception p.a.
Fund (net of fees)	1.04%	3.06%	5.69%	9.94%	8.74%	8.27%
Benchmark	0.54%	1.52%	3.04%	6.14%	5.26%	4.08%
Performance objective	0.73%	2.34%	4.54%	9.38%	9.93%	9.54%

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 Jun '24	31 July '24
Number of holdings	11	66
Largest holding (% of Fund)	25.50%	11.57%
Average holding (% of Fund)	9.04%	1.49%
Loans in default number & (Fund investment)	0 (\$0.00)	0 (\$0.00)
Loan arrears: number & (Fund exposure)	0 (\$0)	1 (\$58)
Loans over term: number & (Fund investment)	0 (\$0)	1 (\$12,856.79)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	70.03%	64.00%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 July 2024

	Security risk grade (1-5)					
Borrower grade (A-E)	1	2	3	4	5	Number of loans
A	3	2	23			29
B	2	13	16			31
C		2	3	1	1	6
D						
E						
Total	5	17	42	1	1	66

Source: Squirrel



Squirrel Specialised Income Fund in numbers (continued)

Regional exposure as at 31 July 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	29	\$2,365,403	\$81,566	68.78%
Bay of Plenty	5	\$128,576	\$25,715	3.74%
Canterbury	13	\$179,146	\$13,780	5.21%
Manawatu-Wanganui	1	\$1,434	\$1,434	0.04%
Hawke's Bay	2	\$166,676	\$83,338	4.85%
Otago	4	\$147,898	\$36,975	4.30%
Waikato	7	\$286,029	\$40,861	8.32%
Wellington	2	\$84,884	\$42,442	2.47%
Northland	3	\$79,213	\$26,404	2.30%
Grand Total	66	\$3,439,259	\$52,110	100.00%

Source: Squirrel

Ten largest fund investments as at 31 July 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	Squirrel Settlement Facility Loan	Auckland	A1	80.0%	Specialised Reserve Fund	12.7	Up to date	10.37%	\$400,000	11.57%
17450	\$332,900	Residential Dwelling	Auckland	C2	70.0%	Specialised Reserve Fund	10.3	Up to date	12.00%	\$332,900	9.63%
17567	\$300,000	Residential Dwelling	Auckland	A3	57.0%	Specialised Reserve Fund	11.9	Up to date	12.40%	\$300,000	8.68%
17384	\$2,000,000	Residential Dwelling	Auckland	B3	69.0%	Business Property Loans	21.3	Up to date	7.50%	\$234,978	6.80%
17466	\$1,970,750	Residential Dwelling	Auckland	A3	53.0%	Business Property Loans	16.6	Up to date	7.50%	\$215,967	6.25%
17525	\$208,000	Residential Dwelling	Auckland	B3	72.0%	Specialised Reserve Fund	11.3	Up to date	12.40%	\$208,000	6.02%
17544	\$428,275	Residential Dwelling	Waikato	B3	44.0%	Business Property Loans	5.4	Up to date	7.50%	\$201,181	5.82%
17431	\$148,100	Residential Dwelling	Hawke's Bay	A1	80.0%	Specialised Reserve Fund	4.0	Up to date	16.95%	\$153,819	4.45%
17212	\$150,000	Residential Dwelling	Auckland	B2	53.0%	Specialised Reserve Fund	13.4	Up to date	13.00%	\$150,000	4.34%
17039	\$901,282	Residential Dwelling	Otago	B2	69.6%	Business Property Loans	8.7	Up to date	7.50%	\$134,004	3.88%
Total										\$2,330,849	67.44%

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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