

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 December 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	<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 2.00%.</p> <p>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.</p>											
Benchmark asset allocation and asset allocation range	<table> <tr> <td>New Zealand income assets (including loans):</td> <td colspan="2">100%</td> </tr> <tr> <td><i>Home loans secured by a first mortgage:</i></td> <td colspan="2">0% - 100%</td> </tr> <tr> <td><i>Cash and cash equivalents:</i></td> <td colspan="2">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	\$14,585,958.08	Pending transactions	-\$4,050.00									
Fund redemptions	At any time subject to 30 days' notice											
Fund pricing	Daily											
Distributions	Monthly – distributions are paid on the 2 nd 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 colspan="2">1.70%</td> </tr> <tr> <td>• Annual fund management fee:</td> <td colspan="2">0.25%</td> </tr> <tr> <td>• Estimated average platform service margin:</td> <td colspan="2">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%	
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• 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 – December 2024 update

The Squirrel Wholesale Home Loan Fund generated a return of **0.55%** in December 2024, bringing its **one-year** return to **7.04%** (net of fees, before taxes). The Fund's assets increased to **\$14.6 million** during the month.

The Fund was diversified across **51 loans**, with a portfolio **weighted-average loan-to-value ratio** (LVR) of 58.9%. The Fund has invested in **11 whole loans** (27% of the Fund) that it plans to hold to maturity. These whole loans are generating a return of **6.59%**, while the fractional home loans continue to generate **6.25% per annum**.

The portfolio is in excellent health with just one loan that missed a payment over the Christmas period. The Fund's loan quality remains high, as demonstrated by the Loan/Borrower Risk Grade Matrix, with **94.0% rated B3 or higher**. All loans in the portfolio have the support of a Squirrel Reserve Fund.

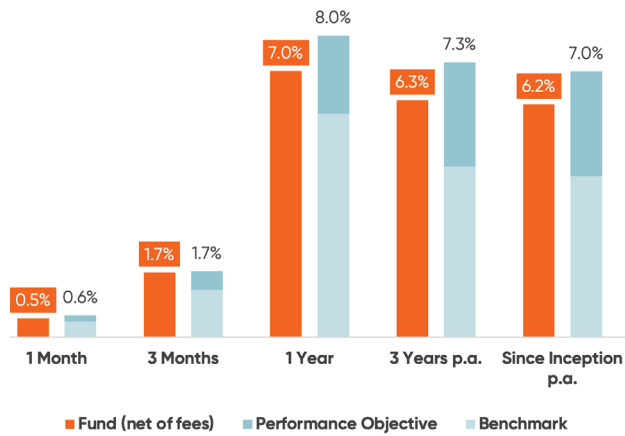
The Fund's term structure is relatively short, with **63.0%** of the loans maturing within 12 months, and **87.6%** maturing within two years.

Squirrel continues to grow its overall portfolio of Home Loans, with quality opportunities presenting themselves in the market. The increase in opportunity is supported by demand for Squirrels Home Loans from both borrowers and investors. The Wholesale Home Loan Fund represents approximately 30% of overall home loan holdings.

Returns are expected to fall as short-term interest rates respond to the Reserve Bank's forecast reductions in the OCR. The next OCR announcement is expected to be a 0.50% cut, announced mid-February. Squirrel expects to continue to beat bank term deposit rates.

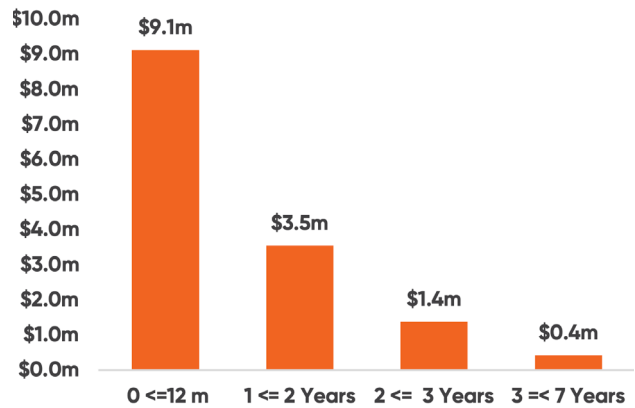
Squirrel Wholesale Home Loan Fund in numbers

Fund Performance as at 31 December 2024



Source: FundRock NZ Limited

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



Source: FundRock NZ Limited

Fund Performance as at 31 December 2024

Period	1 month	3 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.55%	1.63%	7.04%	6.34%	6.17%
Benchmark	0.42%	1.26%	5.91%	4.52%	4.25%
Performance objective	0.59%	1.75%	7.98%	7.27%	7.04%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Nov '24	31 Dec '24
Number of holdings	50	51
Largest holding (% of Fund)	7.18%	6.54%
Average holding (% of Fund)	1.97%	1.94%
Loans in default number & (Fund investment)	0 (\$0.00)	0 (\$0.00)
Loan arrears: number & (Fund exposure)	1 (\$954)	1 (\$6,664)
Loans over term: number & (Fund investment)	1 (\$222,006)	0 (\$0)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	57.5%	59.2%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Dec 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	2	7	1			10
B	1	27	8			36
C		3				3
D		2				2
E						
Total	3	39	9			51

Source: Squirrel



Squirrel Wholesale Home Loan Fund in numbers (continued)

Regional exposure as at 31 December 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	36	\$9,850,376	\$273,622	68.09%
Canterbury	3	\$1,069,122	\$356,374	7.39%
Otago	3	\$957,370	\$319,123	6.62%
Waikato	1	\$422,124	\$422,124	2.92%
Wellington	4	\$906,658	\$226,665	6.27%
Nelson	1	\$99,045	\$99,045	0.68%
Bay of Plenty	3	\$1,161,592	\$387,197	8.03%
Grand total	51	\$14,446,289	\$283,653	100%

Source: Squirrel

Ten largest fund investments as at 31 December 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
17679	\$1,683,000	Residential Dwelling	Auckland	B3	58%	Home Loans	8.0	Up to date	6.25%	\$953,595	6.54%
17834	\$1,120,000	Residential Dwelling	Auckland	B1	70%	Home Loans	11.1	Up to date	6.25%	\$839,129	5.75%
17843	\$2,000,000	Residential Dwelling	Auckland	B2	70%	Home Loans	5.0	Up to date	6.25%	\$700,000	4.80%
17699	\$578,260	Residential Dwelling	Auckland	B3	70%	Specialised Reserve Fund	20.6	Up to date	6.50%	\$578,260	3.96%
17731	\$550,000	Residential Dwelling	Bay of Plenty	B2	60%	Specialised Reserve Fund	21.3	Up to date	6.50%	\$550,000	3.77%
16718	\$2,000,000	Residential Dwelling	Auckland	B2	80%	Home Loans	19.7	\$6,864	6.25%	\$491,251	3.37%
17702	\$1,316,000	Residential Dwelling	Auckland	B3	52%	Home Loans	33.0	Up to date	6.25%	\$448,673	3.08%
17757	\$803,895	Residential Dwelling	Auckland	B2	58%	Home Loans	9.4	Up to date	6.25%	\$430,000	2.95%
17643	\$410,000	Residential Dwelling	Waikato	A1	60%	Specialised Reserve Fund	7.6	Up to date	7.00%	\$422,124	2.89%
16840	\$1,465,000	Residential Dwelling	Wellington	B2	72%	Home Loans	9.3	Up to date	6.25%	\$411,076	2.82%
Total										\$5,824,110	39.93%

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	\$44,608,587.85	Pending transactions	-\$9,307.00
Fund redemptions	At any time subject to 30 days’ notice		
Fund pricing	Daily		
Distributions	Monthly – distributions are paid on the 2 nd 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 – December 2024 update

The Squirrel Wholesale Construction Loan Fund generated a return of **0.67%** in December 2024, bringing its **one-year** return to **8.14%** (net of fees, before taxes). The Fund's assets totalled **\$44.6m** at month-end. The Fund has grown strongly off the back of investor support and Squirrel's ability to originate quality loans over the last 12 months.

The Fund's portfolio was diversified across **151 construction loans** at month-end including:

- **103 fractional loans** (comprising 52% of the Fund by value) that:
 - generate a yield of **6.75% per annum**
 - have a weighted loan-to-value ratio (LVR) of **62.8%**
 - benefit from the protection of the Squirrel Construction Loan Reserve Fund
 - provide liquidity, as they may be sold via Squirrel's secondary market
- **48 whole loans** (comprising of 46% of the Fund by value) that:
 - generate a weighted average yield of **7.35%**
 - have a weighted loan to value ratio of **63.5%**
 - 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 63%**
 - the Fund's average investment is **\$289,000**
 - **87%** of the loans are rated **B3 or better**
 - the single largest investment represents **6.00%** of the Fund's portfolio
 - the 10 largest investments account for **36%** of the portfolio
- The Fund has a **short term to maturity** with:
 - **25%** of the loans (by value) maturing within six months
 - **85%** 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 previous updates, Squirrel P2P Trustee, on behalf of the Fund, exercised its rights and became the mortgagee in possession of a defaulting construction loan. Squirrel is managing the completion of the build which is on track to be completed by the end of January and on the market. 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.

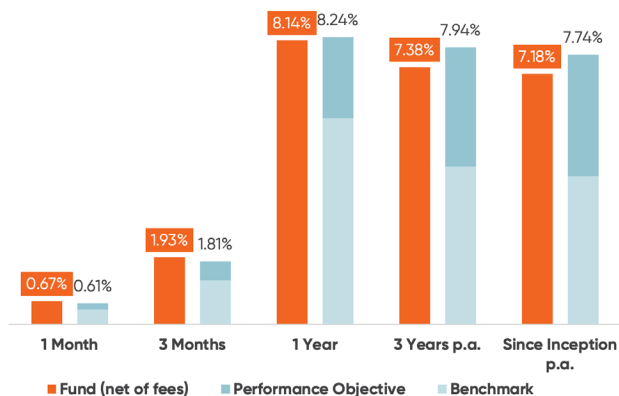
Loans Over Term: As of 31 December 2024, 5 loan investments totalling \$1.22m (2.8% of the Fund) were past maturity. All five loans are expected to resolve over the next two months. **All investments remain protected by Squirrel's Reserve Funds**, and the Fund continues to receive its monthly interest payments where loans are over term or in 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 Advisers 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 in the first quarter of 2025.

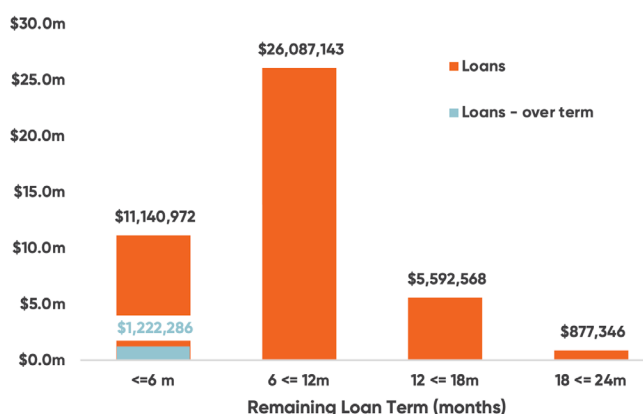
Squirrel Wholesale Construction Loan Fund in numbers

Fund Performance as at 31 December 2024



Source: FundRock NZ Limited

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



Source: FundRock NZ Limited

Fund Performance as at 31 December 2024

Period	1 month	3 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.67%	1.93%	8.14%	7.38%	7.18%
Benchmark	0.42%	1.26%	5.91%	4.52%	4.25%
Performance objective	0.61%	1.81%	8.24%	7.94%	7.74%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Nov '24	31 Dec '24
Number of holdings	157	151
Largest holding (% of Fund)	6.69%	6.13%
Average holding (% of Fund)	0.64%	0.65%
Loans in default number & (Fund investment)	1 (\$683,568)	1 (\$841,282)
Loan arrears: number & (Fund exposure)	2 (\$4,576)	3 (\$5,889)
Loans over term: number & (Fund investment)	4 (\$1,056,892)	3 (\$353,428)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	63.13%	61.81%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Dec 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	1	16	57	2	1	77
B	2	21	34	3		60
C		2	11	1		14
D						
E						
Total	3	39	102	6	1	151

Source: Squirrel



Squirrel Wholesale Construction Loan Fund in numbers (continued)

Regional exposure as at 31 December 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	66	\$20,654,692	\$312,950	46.3%
Bay of Plenty	7	\$4,252,365	\$607,481	9.5%
Canterbury	27	\$5,497,682	\$203,618	12.3%
Nelson	2	\$20,550	\$10,275	0.0%
Northland	9	\$2,722,800	\$302,533	6.1%
Otago	10	\$1,796,906	\$179,691	4.0%
Southland	5	\$1,315,769	\$263,154	2.9%
Waikato	12	\$4,697,166	\$391,430	10.5%
Wellington	12	\$2,671,410	\$222,618	6.0%
Hawke's Bay	1	\$68,688	\$68,688	0.2%
Grand total	151	\$42,698,028	\$289,391	98.00%

Source: Squirrel

Ten largest fund investments as at 31 December 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
17785	\$2,713,125	Residential Dwelling	Bay of Plenty	B3	40.0%	Specialised Reserve Fund	10.3	Up to date	8.15%	\$2,736,031	6.13%
17682	\$2,000,000	Residential Dwelling	Waikato	A2	69.0%	Business Property Loans	8.0	Up to date	6.75%	\$2,000,000	4.48%
17847	\$1,033,616	Residential Dwelling	Bay of Plenty	A3	70.0%	Specialised Reserve Fund	8.2	Up to date	6.75%	\$1,033,616	2.32%
17797	\$2,000,000	Residential Dwelling	Auckland	A3	66.0%	Business Property Loans	10.4	Up to date	6.75%	\$1,000,000	2.24%
17801	\$1,999,642	Residential Dwelling	Northland	B4	53.2%	Business Property Loans	10.6	Up to date	6.75%	\$964,508	2.16%
17879	\$952,173	Residential Dwelling	Auckland	B3	70.0%	Specialised Reserve Fund	11.7	Up to date	7.15%	\$952,173	2.13%
17920	\$930,521	Residential Dwelling	Auckland	C3	70.0%	Specialised Reserve Fund	13.8	Up to date	7.25%	\$930,521	2.09%
17873	\$1,880,700	Residential Dwelling	Auckland	A3	37.1%	Business Property Loans	17.6	Up to date	6.75%	\$900,000	2.02%
17727	\$1,277,346	Residential Dwelling	Canterbury	B2	59.8%	Business Property Loans	21.1	Up to date	6.75%	\$877,346	1.97%
17828	\$1,327,837	Residential Dwelling	Wellington	A3	67.0%	Specialised Reserve Fund	14.1	Up to date	7.25%	\$875,398	1.96%
Total										\$12,269,593	27.50%

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 border="0"> <tr> <td>New Zealand income assets (including loans):</td> <td style="text-align: right;">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 style="text-align: right;">0% - 100%</td> </tr> <tr> <td>• Registered second ranking mortgages:</td> <td style="text-align: right;">0% - 30%</td> </tr> <tr> <td><i>Unsecured loan facilities supporting the settlement and funding of loans issued by Squirrel:</i></td> <td style="text-align: right;">0% - 30%</td> </tr> <tr> <td><i>Cash and cash equivalents:</i></td> <td style="text-align: right;">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>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	\$14,745,729.50	Pending transactions	-\$73,884.00												
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 2 nd working day														
Security	Registered first mortgages over New Zealand residential property														
Fund structure	Foreign Investment variable-rate PIE														
Fund charges	<table border="0"> <tr> <td>Estimated annual total fee (including GST):</td> <td style="text-align: right;">2.05%</td> </tr> <tr> <td>• Annual fund management fee:</td> <td style="text-align: right;">0.25%</td> </tr> <tr> <td>• Estimated average platform service margin:</td> <td style="text-align: right;">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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• 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 – December 2024 update

The Squirrel Specialised Income Fund generated a return of **0.80%** in December 2024, bringing its **one-year** return to **10.92%** (net of fees, before taxes). The Fund's assets totalled **\$14.7m** at month-end.

The Fund accepted a net \$4.5m in new investments over the last quarter. This has resulted in a treasury position of \$4m invested at 6.75%. We'll be looking to have this money deployed into higher-yielding loans over January and February. Despite this higher-than-expected treasury position, the Fund has continued to perform above expectations and deliver a strong risk weighted return to investors. The spread of interest rates on the loan investments in the portfolio ranged from 6.75% – 15.50% p.a.

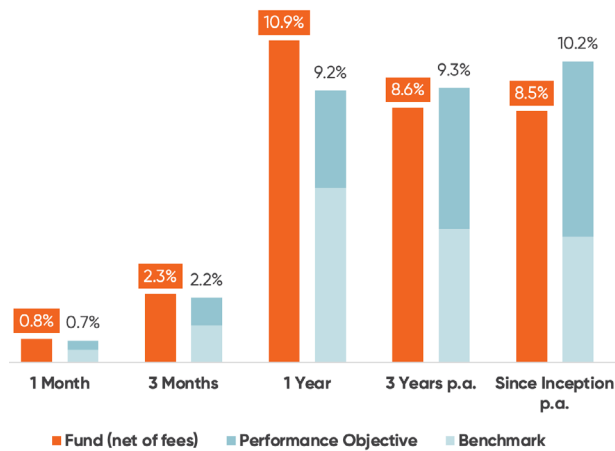
The Fund's **weighted average LVR** was **61.6%** at month-end. There were five loans over term at 31 December. There are no concerns for these individual exposures, which will likely be closed out over January/February with no losses incurred. These loans have the protection offered by Squirrel's Reserve Funds. Overall, the portfolio of loan investments is in a very healthy state.

Outlook and conclusion

Falling short-term interest rates will continue to impact the part of the portfolio on floating interest rates. Fixed interest rates on the higher-yielding part of the portfolio will continue to insulate investors from the full effects of the falling short-term interest rates. We expect to continue to deliver regular monthly returns in excess of the benchmark 9.00% p.a. in the foreseeable future. This will be supported by Squirrel's loan origination team operating at strong levels in what continues to be a depressed housing market.

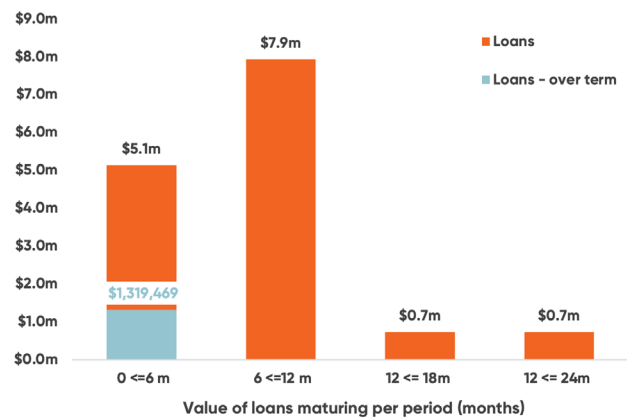
Squirrel Specialised Income Fund in numbers

Fund Performance as at 31 December 2024



Source: FundRock NZ Limited

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



Source: FundRock NZ Limited

Fund Performance as at 31 December 2024

Period	1 month	3 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.80%	2.31%	10.92%	8.63%	8.52%
Benchmark	0.42%	1.26%	5.91%	4.52%	4.25%
Performance objective	0.73%	2.20%	9.22%	9.31%	10.20%

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 Nov '24	31 Dec '24
Number of holdings	70	47
Largest holding (% of Fund)	5.12%	5.66%
Average holding (% of Fund)	1.43%	2.10%
Loans in default number & (Fund investment)	0 (\$)	0 (\$)
Loan arrears: number & (Fund exposure)	4 (\$16,051)	4 (\$19,939)
Loans over term: number & (Fund investment)	5 (\$672,802)	5 (\$1,319,469)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	61.97%	61.59%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Dec 2024

Borrower grade (A-E)	Security risk grade (1-5)					Number of loans
	1	2	3	4	5	
A	3	4	16	2		25
B	2	4	7	1		14
C		2	4			6
D		2				2
E						
Total	5	12	27	3		47

Source: Squirrel



Squirrel Specialised Income Fund in numbers (continued)

Regional exposure as at 31 December 2024

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	30	\$9,133,977	\$304,466	62.86%
Bay of Plenty	2	\$726,982	\$363,491	5.00%
Canterbury	6	\$1,751,950	\$291,992	12.06%
Hawke's Bay	1	\$169,194	\$169,194	1.16%
Otago	1	\$200,000	\$200,000	1.38%
Wellington	1	\$508,536	\$508,536	3.50%
Northland	4	\$1,238,999	\$309,750	8.53%
Nelson	1	\$115,988	\$115,988	0.80%
Taranaki	1	\$684,782	\$684,782	4.71%
Grand Total	47	\$14,530,409	\$309,158	100.00%

Source: Squirrel

Ten largest fund investments as at 31 December 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
17939	\$835,000	Residential Dwelling	Auckland	B2	67.0%	Specialised Reserve Fund	8.7	Up to date	12.20%	\$835,000	5.66%
17801	\$1,999,642	Residential Dwelling	Northland	B4	53.2%	Business Property Loans	10.6	Up to date	6.75%	\$807,229	5.47%
17622	\$730,000	Unsecured	Auckland	A1	80.0%	Specialised Reserve Fund	19.7	Up to date	9.30%	\$730,000	4.95%
17838	\$722,000	Residential Dwelling	Auckland	A3	52.0%	Specialised Reserve Fund	8.0	Up to date	13.50%	\$722,000	4.90%
17797	\$2,000,000	Residential Dwelling	Auckland	A3	66.0%	Business Property Loans	10.4	Up to date	6.75%	\$707,507	4.80%
17172	\$684,782	Residential Dwelling	Taranaki	A3	70.0%	Specialised Reserve Fund	(1.1)	Up to date	7.70%	\$684,782	4.64%
17835	\$1,000,310	Residential Dwelling	Auckland	A2	66.0%	Business Property Loans	11.1	Up to date	6.75%	\$670,000	4.54%
17660	\$2,000,000	Residential Dwelling	Canterbury	A4	60.0%	Business Property Loans	7.7	Up to date	6.75%	\$551,976	3.74%
17171	\$490,000	Residential Dwelling	Bay of Plenty	A3	70.0%	Specialised Reserve Fund	1.9	Up to date	8.32%	\$536,154	3.64%
17916	\$520,000	Residential Dwelling	Auckland	B3	76.3%	Specialised Reserve Fund	8.7	Up to date	15.75%	\$520,000	3.53%
Total										\$6,764,648	\$5.88%

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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