Fund Update

For the quarter ended 30 September 2025

- **Squirrel Investment Funds**
- **Squirrel Monthly Income Fund**

This fund update was first made publicly available on: 29 October 2025

What is the purpose of this update?

This document tells you how the Squirrel Monthly Income Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. FundRock NZ Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

Objective: 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%.

Strategy: The Fund is designed to provide investors with a regular income return generated through exposure to a diversified portfolio of loans secured against registered first mortgages on residential property across New Zealand. Loan exposure is obtained by investing in the Squirrel Wholesale Investment Funds scheme ("Squirrel Wholesale Funds"), whose funds obtain their loan exposure through investing via the Squirrel peer-to-peer ("P2P") platform operated by Squirrel Money Limited ("Squirrel"). Assets of the Squirrel Wholesale Funds may include exposure to fractional and/or whole loans, as well as cash and cash equivalents.

Total value of the fund	$NZ 135,265,793
The date the fund started	13 October 2021

What are the risks of investing?[1]

Risk indicator for the Squirrel Monthly Income Fund

⇦ Potentially lower returns					Potentially higher returns ⇨	
1	**2**	3	4	5	6	7
⇦ Lower risk					Higher risk ⇨	

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for 5 years to 30 September 2025. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

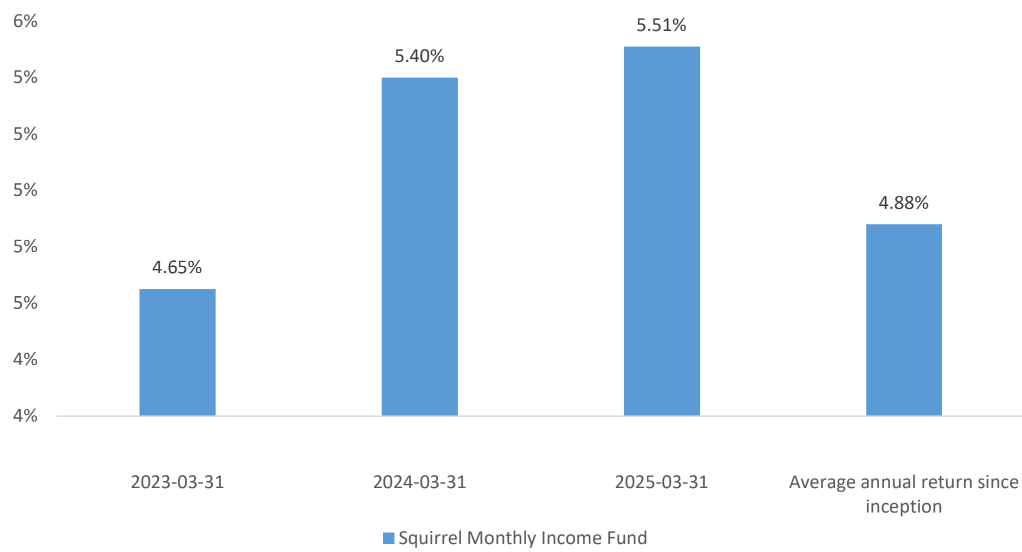
See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past year
Annual return (after deductions for charges and tax)	4.93%
Annual return (after deductions for charges but before tax)	6.90%

For the purposes of the disclosure requirements of the Financial Markets Conduct Act 2013, we have determined that there is no appropriate market index nor relevant index or benchmark which reflects the assets of the Fund that would be helpful to investors for assessing movements in the market in relation to its returns.

Annual Return Graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started, up to 30 September 2025

Important: This does not tell you how the fund will perform in the future.

Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Squirrel Monthly Income Fund are charged fund charges. In the year to 31 March 2025 these were:

	% of net asset value (including GST)
Total fund charges	2.14%
Which are made up of:	
Total manager and administration charges	2.14%
Including:	
Manager's basic fee (including GST)	2.06%
Other management and administration charges	0.08%

The total fund charges for the most recent financial year differ from the estimate disclosed in the Product Disclosure Statement (PDS), primarily due to a higher than anticipated platform service margin. Notwithstanding this variance, the fee estimate disclosed in the PDS remains a reasonable and appropriate indication of expected future total fund charges.

Investors may also be charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the PDS for the Squirrel Monthly Income Fund on the offer register at www.disclose-register.companiesoffice.govt.nz for more information about those fees.

Example of how this applies to an investor

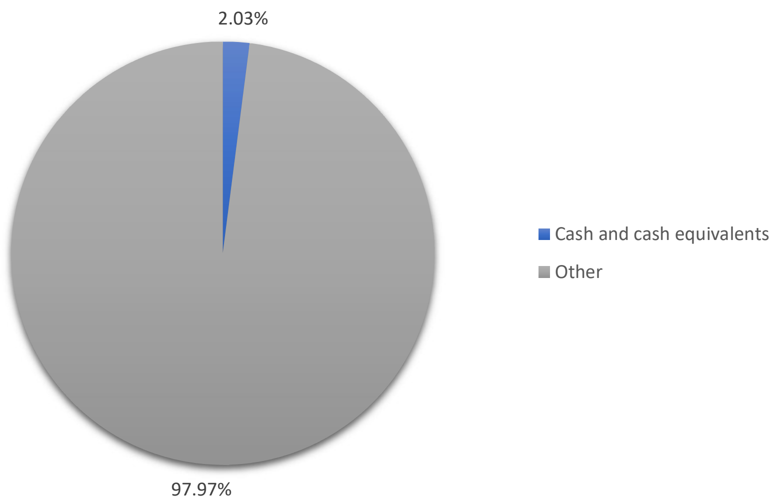
Small differences in fees and charges can have a big impact on your investment over the long term.

Anthony had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Anthony received a return after fund charges were deducted of $690 (that is 6.90% of his initial $10,000). This gives Anthony a total return after tax of $493 for the year.

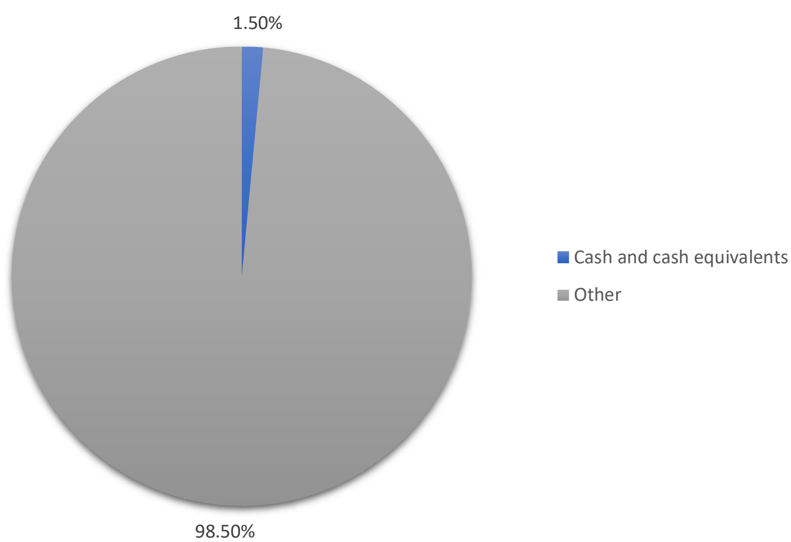
What does the fund invest in?

This shows the types of assets that the fund invests in.

Actual investment mix



Target investment mix



Note: "Other" represents private fixed and variable interest rate loans on the Squirrel P2P platform. Full details of the strategy and permitted investments for the fund are outlined in the Statement of Investment Policy and Objectives (SIPO).

Top 10 investments[2]

	Name	% of fund net assets	Type*	Country	Credit rating (if applicable)
1	Construction loan secured by Residential Dwelling (Auckland)	2.84%	Other	NZ	A
2	Construction loan secured by Residential Dwelling (Canterbury)	2.46%	Other	NZ	B
3	Construction loan secured by Residential Dwelling (Canterbury)	2.23%	Other	NZ	A
4	Cash and cash equivalents	2.03%	Other	NZ	AA-
5	Construction loan secured by Residential Dwelling (Bay of Plenty)	1.75%	Other	NZ	B
6	Construction loan secured by Residential Dwelling (Canterbury)	1.68%	Other	NZ	B
7	Construction loan secured by Residential Dwelling (Canterbury)	1.52%	Other	NZ	A
8	Home loan secured by Residential Dwelling (Auckland)	1.44%	Other	NZ	B
9	Construction loan secured by Residential Dwelling (Auckland)	1.39%	Other	NZ	A
10	Home loan secured by Residential Dwelling (Auckland)	1.37%	Other	NZ	A

The top 10 investments make up 18.71% of the net asset value of the fund.

Key personnel

This shows the directors and employees who have the most influence on the investment decisions of the fund.

Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
David Tyrer	Chief Operating Officer - Squirrel	5 years 9 months	Head of Digital Transformation – ANZ	3 years
Tim Bowen	Chief Financial Officer - Squirrel	9 years 3 months	Director, Evergreen Consultants	2 years
Doug Thomson	Investor Relations Manager	4 years 9 months	Head of Investor Relations , Old Mutual Alternative Investments	3 years 3 months

Further information

You can also obtain this information, the PDS for the Squirrel Investment Funds, and some additional information from the offer register at www.disclose-register.companiesoffice.govt.nz.

Additional information[3]

Composition of related underlying funds	% of total assets of related underlying fund
Squirrel Wholesale Construction Loan Fund	
- Secured loans for which the Secured asset is residential property	97.24%
- Unsecured loans	0.00%
- Cash and Cash equivalents	2.76%
Squirrel Wholesale Home Loan Fund	
- Secured loans for which the Secured asset is residential property	94.91%
- Unsecured loans	0.00%
- Cash and Cash equivalents	5.09%

Loans are allocated an asset type based on the zoning of the principal secured property (by value) that is set in the local council's district plan.

For loan exposures of the fund where "other assets" is the primary security asset type, the other assets are motor vehicles.

Through its investment in related underlying funds, the fund has an interest in 368 loans.

10 largest loans of the Fund	% of net assets
Construction loan secured by Residential Dwelling (Auckland)	2.84%
Construction loan secured by Residential Dwelling (Canterbury)	2.46%
Construction loan secured by Residential Dwelling (Canterbury)	2.23%
Construction loan secured by Residential Dwelling (Bay of Plenty)	1.75%
Construction loan secured by Residential Dwelling (Canterbury)	1.68%
Construction loan secured by Residential Dwelling (Canterbury)	1.52%
Home loan secured by Residential Dwelling (Auckland)	1.44%
Construction loan secured by Residential Dwelling (Auckland)	1.39%
Home loan secured by Residential Dwelling (Auckland)	1.37%
Construction loan secured by Residential Dwelling (Auckland)	1.34%
TOTAL	**18.02%**

Risk rating*	% of net assets of related underlying fund
Squirrel Wholesale Construction Loan Fund	
A	39.53%
B	47.68%
C	8.98%
D	1.39%
E	0.47%
F	0.00%

Risk rating*	% of net assets of related underlying fund
Squirrel Home Loan Fund	
A	31.97%
B	49.13%
C	9.46%
D	4.37%
E	0.00%
F	0.00%

Investors can find more information on the risk rating methodology in the Squirrel Investment Funds Scheme Other Material Information document which can be found at https://disclose-register.companiesoffice.govt.nz.

Loan assets by term	% of total assets of the fund*
One year or less	70.02%
More than one year and less than, or equal to, five years	26.81%
More than five years and less than, or equal to, ten years	0.00%
More than 10 years	0.00%

* Percentages are based on the remaining term to maturity

Through its investment in related underlying funds, the fund currently has no exposure to any loans with no risk rating or other risk-based categorisation allocated.

Notes

1 A combination of actual fund returns and estimated returns have been used to determine the risk indicator as the fund has not been operating for the required five years. Estimated returns have been used until 31 October 2021 and fund returns thereafter. The basis for determining the estimated returns is to use a proxy market index, comprising 40% of the Bloomberg NZBond Bank Bill Index and 60% of the Bloomberg NZ Bond Composite 0+ Yr Index, for the period to 31 October 2021. The risk indicator may therefore provide a less reliable indicator of the fund's future volatility.

2 Exposure to private fixed and variable interest rate loans on the Squirrel P2P platform. Full details of the strategy and permitted investments for the fund are outlined in the SIPO.

3 The Manager has prepared this additional information in accordance with the Financial Markets Conduct (Squirrel Investment Funds) Exemption Notice 2021.