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# Squirrel Investment Funds

## Annual Report

For the accounting period ending 31 March 2025

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## 1. Details of scheme

- Name: Squirrel Investment Funds ("Scheme")
- Type: Managed Investment Scheme
- Manager: FundRock NZ Limited ("we", "us", "our")
- Supervisor: Public Trust
- Product Disclosure Statement ("PDS"): The latest PDS is dated 11 December 2024. The offer is open for applications.
- Fund updates for the quarters ending 31 March 2025, 30 June 2025 and for earlier quarters are available for any Fund to which the Scheme relates. These are available on our website and the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (search "Squirrel Investment Funds").
- The financial statements, including the auditor's report, for the Scheme for the year ending 31 March 2025 have been lodged on the Disclose Register.

## 2. Information on contributions and scheme participants

The number of managed investment products on issue at 31 March 2024 was one. The number of managed investment products on issue at 31 March 2025 was one. This fund, and the units on issue, was:

Managed Investment Product	Number of units on issue at 1 April 2024	Number of units on issue at 31 March 2025
Squirrel Monthly Income Fund	9,962,783	67,358,120

## 3. Changes relating to the scheme

### Changes to the Trust Deed

There have been no material changes to the trust deed over the accounting period.

### Changes to the terms of the offer of the Funds

The following details material changes to the nature of the Scheme, including changes to the investment options offered to investors.

#### 11 December 2024

- Updated Squirrel Monthly Income Fund's
  - Asset allocation so that it no longer invests in the Squirrel Specialised Income Fund (previously called the Squirrel Wholesale Personal Loan Fund).
  - Estimated component of fees and expenses charged within underlying funds. Specifically, the estimated Squirrel Wholesale Funds' (underlying funds) blended platform service margin from 1.45% to 1.55%.

### Changes to the Statement of Investment Policy and Objectives ("SIPO")

Other than the material changes described above in terms of offer of the Fund that would have also been reflected within the SIPO on the same date, there were no other material

changes to the governing documents, SIPO, management of the Scheme or terms of the offer of the managed investment products over the accounting period.

#### **Related party transactions**

There were no related party transactions entered into during the accounting period that were not on arm's-length terms.

#### **4. Other information for particular types of managed funds**

The following table provides the unit prices of the managed investment products at 31 March 2024 and 31 March 2025:

Managed Investment Product	Unit prices 31/3/24		Unit prices 31/3/25	
	Entry	Exit	Entry	Exit
Squirrel Monthly Income Fund	1.0075	1.0075	1.0078	1.0078

#### **5. Changes to persons involved in the scheme**

##### Manager

FundRock NZ Limited was the manager of the Scheme throughout the accounting period.

On 1 August 2024, Anthony Edmonds and Gareth Fleming resigned as directors of the FundRock NZ Limited Board. On 1 August 2024, Michael Courtney and Rebecca Palmer were appointed as directors of the FundRock NZ Limited Board.

There were no other changes to directors and key personnel throughout the accounting period.

##### Supervisor

Public Trust was the supervisor of the Scheme throughout the accounting period. Public Trust does not have directors pursuant to the Companies Act 1993 but has board members pursuant to the Public Trust Act 2001.

Kirsty Mary Campbell and Graham Naylor ceased appointment as board members on 15 July 2024. Harley Edward Aish and Karen Rosemary Price were appointed as board members on 15 July 2024. Anita Maria Killeen and Matthew Sky Harker were appointed as board members on 19 July 2024. John Duncan ceased appointment as a board member on 23 February 2025. Ian Fitzgerald ceased appointment as Chair on 31 March 2025. Karen Price was appointed as acting Chair from 1 April 2025.

There were no other changes to the directors of the supervisor.

##### Administration Manager and securities registrar

Adminis NZ Limited ("Adminis") was the administration manager and securities registrar of the Scheme throughout the accounting period.

#### Investment Manager

Squirrel Money Limited ("Squirrel") was the investment manager of the Scheme throughout the accounting period. Squirrel was also the distributor of the Scheme with responsibility for promoting the Scheme and managing client relationships.

#### Custodian

Adminis was the custodian of the Scheme throughout the accounting period.

#### Auditor

KPMG was the auditor of the Scheme throughout the accounting period.

### 6. How to find further information

Further information relating to the Scheme and the managed investment products (including the Trust Deed, Scheme Establishment Deed, financial statements, SIPO, PDS and other material information document) is available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz). A copy of information on the offer register or scheme register is available on request to the Registrar of Financial Service Providers.

You can also obtain the following information free of charge:

Information	How to obtain
Fund information relevant to you	You can inspect documents we hold that are relevant to you, and other documents that are legally required to be provided to you, at our offices during normal business hours, or request an extract of those documents, by written request to us.
Fund updates	Once available, the fund updates for the funds in the scheme will be publicly available from our website ( <a href="https://www.fundrock.com/fundrock-new-zealand/">https://www.fundrock.com/fundrock-new-zealand/</a> ) and can be requested from us.

You can find general information about the Scheme and us on our website.

### 7. Contact details and complaints

#### *Contact details*

The manager can be contacted at:

FundRock NZ Limited  
Level 2, Woodward House  
1 Woodward Street

PO Box 25003  
Wellington 6140

Attention: Michael Courtney – General Manager, FundRock NZ  
Telephone: (04) 499 9654  
Email: [contact@fundrock.com](mailto:contact@fundrock.com)

Please contact Michael Courtney with any queries or complaints regarding the Scheme.

The supervisor can be contacted at:

General Manager  
Corporate Trustee Services  
Public Trust  
Private Bag 5902  
Wellington 6140

Telephone: 0800 371 471  
Email: [CTS.Enquiry@PublicTrust.co.nz](mailto:CTS.Enquiry@PublicTrust.co.nz)

Adminis provides securities registrar services and can be contacted at:

Level 1  
125 Featherston Street  
PO Box 2555  
Wellington 6140  
Telephone: 04 909 7655

### *Complaints*

Any complaints or problems with the investment should be directed to us (using our contact details above) for resolution through our internal dispute resolution process.

If you are not satisfied with the outcome of your complaint to us, you may refer the matter to the supervisor for resolution through its internal dispute resolution process:

Call: 0800 371 471 during normal business hours  
Write to: General Manager Corporate Trustee Services  
Public Trust  
Private Bag 5902  
Wellington 6140

The supervisor is a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited ("FSCL") - A Financial Ombudsman Service. If your complaint to the supervisor has not been resolved, you can refer it to FSCL by phoning 0800 347 257 or writing to:

Financial Services Complaints Limited - A Financial Ombudsman Service  
PO Box 5967  
Wellington 6140

Telephone: 0800 347 257  
Email: [complaints@fscl.org.nz](mailto:complaints@fscl.org.nz)

The FSCL scheme is an independent external ombudsman and dispute resolution service that has been approved by the Minister of Consumer Affairs under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. FSCL will not charge a fee to any complainant to investigate or resolve a complaint.

If your complaint is not able to be resolved through our internal dispute resolution process or that of the supervisor you may refer your complaint to the dispute resolution scheme operated by the Insurance and Financial Services Ombudsman, an approved dispute resolution scheme under the Financial Service Providers (Registration and Dispute Resolution) Act 2008. We are a registered financial service provider and member of this scheme. The Insurance and Financial Services Ombudsman's service is provided at no cost to you (the scheme will not charge a fee to any complainant to investigate or resolve a complaint). The contact details for the dispute resolution scheme is:

Insurance and Financial Services Ombudsman  
Level 2, Solnet House  
70 The Terrace  
PO Box 10-845  
Wellington 6143

Telephone: 0800 888 202  
Email: [info@ifso.nz](mailto:info@ifso.nz)