Squirrel Wholesale Investment Funds

Information Memorandum

Investment Management by Squirrel Money Limited

Dated 11 May 2026

Issued by FundRock NZ Limited ("Manager")

The Squirrel Wholesale Investment Funds ("Scheme") is 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 Squirrel Wholesale Investment Funds with the approval of the Manager and Squirrel Money Limited ("Squirrel").

This document gives you important information about this investment to help you decide whether you want to invest. The Manager has prepared this document in accordance with the trust deed for the Squirrel Wholesale Investment Funds scheme and the fund establishment deeds for the Squirrel Wholesale Home Loan Fund, the Squirrel Wholesale Construction Loan Fund and the Squirrel Specialised Income Fund (each a "Fund" and together the "Funds"), respectively, entered into by the Manager and Public Trust as the independent trustee of the Scheme and the Funds ("Independent Trustee"), each deed dated 4 August 2021 and subsequently amended from time to time (together, the "Trust Deed").

The Scheme will not be a registered scheme under the FMC Act. This 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.

1. Key information summary

What is this?

This is a managed investment scheme. It is not a registered scheme under the FMC Act and the offer of units in the scheme is not a regulated offer under the FMC Act.

Your money will be pooled with other investors' money and invested in various investments. The returns you receive are dependent on the investment decisions of the Investment Manager, Squirrel, and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

There are three investment options offered under this Information Memorandum. These are summarised below. More information about the investment target and strategy of each Fund is provided in section 3 of the Information Memorandum, "Description of your investment option".

Fund	Description of the Fund and its investment objective	Annual fund charges (estimated, % of the Fund's net asset value)
Squirrel Wholesale Construction Loan Fund	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	0.25 (incl. GST)

Fund	Description of the Fund and its investment objective	Annual fund charges (estimated, % of the Fund's net asset value)
	mortgages. Loan exposure is obtained through the Squirrel peer-to-peer ("P2P") platform operated by Squirrel. 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%.	
Squirrel Wholesale Home Loan Fund	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. 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%.	0.25% (incl. GST)
Squirrel Specialised Income Fund	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. 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. The Fund's investment objective is to generate an annual return, after fees and before tax, of more than 9.00% per annum.	0.25% (incl. GST)

Who manages the Squirrel Wholesale Investment Funds?

The Manager of the Scheme is FundRock NZ Limited ("FundRock", "we", "us", "our").

The Investment Manager of the Scheme is Squirrel.

See section 7 of the Information Memorandum, "Who is involved?" for more information.

What are the returns?

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Funds.

We expect to make monthly distributions from the Funds. You can elect for your distribution to be reinvested in the Funds. If you do not make a distribution election the default option is reinvestment.

See section 2 of this Information Memorandum, "How does this investment work?" for more information.

How can you get your money out?

Investments in the Funds are redeemable on request, subject to our discretion.

See section 2 of the Information Memorandum, "How does this investment work?" for more information.

Your investment in a Fund can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Funds offered under this Information Memorandum are portfolio investment entity ("PIE") funds.

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate ("PIR"). To determine your PIR go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate.

See section 6 of the Information Memorandum, "What taxes will you pay?" for more information.

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2. How does this investment work?

The Scheme is a managed investment scheme established under the Trust Deed. The Scheme is not registered under the FMC Act and offers of units in the Scheme can only be made to wholesale investors. The Scheme offers a range of funds, being the Squirrel Wholesale Construction Loan Fund, the Squirrel Wholesale Home Loan Fund, and the Squirrel Specialised Income Fund.

The money you invest buys units which each represent an equal interest in a Fund. Units constitute a beneficial interest but not legal ownership of that Fund's assets.

The price of each unit you receive depends on the value of the Fund at the time you invest and any buy spread that applies to that Fund. We calculate the unit price for the Funds by subtracting the total value of a Fund's liabilities from the market value of its assets and dividing that number by the number of units the Fund has issued. The unit prices for all Funds are normally calculated each business day.

A change in the value of a Fund's assets affects the price of your units. The unit price for the Funds will change as the market value of the Fund's assets changes.

The Independent Trustee monitors and supervises our management of the Funds. The assets of the Funds are held in custody by Squirrel P2P Trustees Limited ("Squirrel Trustee") and Adminis NZ Limited ("Adminis"). Squirrel Trustee is a related party of Squirrel.

Squirrel Trustee is the lender of record for loans made through the Squirrel platform and holds each loan (together with cash, and other associated rights) on bare trust for the relevant investors (including for each Fund).

Adminis acts as custodian for the Funds and holds cash and beneficial interests in the assets held by Squirrel Trustee as described above.

The return on your investment comes from:

- Any increase or decrease in the unit price, and
- Any income distributions made from the Fund.

We expect to make monthly distributions from the Funds. We expect to pay distributions within 10 business days of month end. You can elect for your distributions to be reinvested in the Funds. If you do not make a distribution election the default option is reinvestment.

Making investments

The Scheme is only available to wholesale investors. You can only invest in the Funds with the approval of the Manager.

You can make lump sum or regular investments into the Funds. The application process is described in section 0 of the Information Memorandum, "How to Apply".

The minimum initial investment for each Fund is $250,000. Thereafter, the minimum additional investment is $50,000. These minimum amounts may be varied or waived at our discretion.

We may, in our absolute discretion, refuse any application without giving any reason. If we refuse your application, your application payment will be returned to you in full, without interest.

Withdrawing your investments

You may request redemption of some or all of your investment at any time by providing written notice to us.

Squirrel Wholesale Home Fund and Squirrel Wholesale Construction Loan Fund

For the Squirrel Wholesale Home Fund and Squirrel Wholesale Construction Loan Fund we endeavour to pay redemption amounts within 30 calendar days of the first business day after receiving your request. Redemptions from a Fund are processed at that Fund's redemption price applicable on the business day after your redemption is received.

Squirrel Specialised Income Fund

For the Squirrel Specialised Income Fund redemptions can be made on a quarterly basis (as at the last business day of March, June, September and December in each calendar year) unless, in our sole discretion, we determine to allow redemptions more frequently. You must provide your redemption request in the calendar quarter immediately preceding the quarter in which you wish to redeem, which notice must be received by us no later than 7 days prior the end of that notification quarter. Your redemption price will be calculated in accordance with the Trust Deed, using the unit price as at the last business day of the quarter in which your redemption is processed (or, where we determine to allow redemptions more frequently, using the redemption price applicable on the business day immediately prior to your redemption being paid).

For example, if you wish to redeem your investment as at the June quarter end, we will need to receive notice of your redemption request no later than 7 days before the end of the March quarter. We will calculate your redemption amount using the redemption price as at the last business day in the June quarter (unless we agree to allow redemptions more frequently, in which case we would use the redemption price as at the business day immediately prior to your redemption being paid).

Payment of your redemption proceeds will be made to your nominated bank account as soon as practicable and no later than 60 days after your redemption has been processed.

Reducing, deferring, or suspending redemptions

For all Funds, redemptions may be paid on a pro-rata basis such that redeeming investors are treated equitably. We may, in our sole discretion, refuse or defer a redemption request. We may also suspend withdrawals from a Fund if we decide to close that Fund, or in other circumstances where we believe that if investors taking their money out would not be workable or would prejudice investors in the relevant fund, generally. If redemptions are suspended and you submit a redemption request, we will not process it until the suspension is lifted.

Further information on how we may defer or suspend redemptions from the Funds are set out in the Trust Deed. A copy of the Trust Deed is available on request from the Manager or Squirrel.

We reserve the right to refuse a redemption request from a Fund for less than $50,000 worth of units or a redemption request that would result in you holding less than $50,000 worth of units in a Fund (except where all of your units are to be redeemed).

How to switch between Funds

You can switch your investment between Funds.

A switch from one Fund to another is treated as a redemption from one Fund and an application to invest in the other Fund. The minimum amount you can switch between Funds is $50,000.

You will not be charged a switch fee.

3. Description of your investment options

Fund	Summary of investment objectives and strategy	Minimum suggested investment timeframe
Squirrel Wholesale Construction Loan Fund	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 P2P platform operated by Squirrel. 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%.	1 year
Squirrel Wholesale Home Loan Fund	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. 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%.	1 year
Squirrel Specialised Income Fund	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 to New Zealand businesses and individuals either secured by registered first- or second-ranking mortgages, or unsecured with the consent of the borrower to register a second-ranking mortgage, as originated and managed by Squirrel. 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. The Fund's investment objective is to provide an annual return, after fees and before tax, of more than 9.00 % p.a.	2 to 3 years

We can make changes to the Statement of Investment Policy and Objectives ("SIPO") of the Scheme in accordance with the Trust Deed. Before making changes to the SIPO, we consult with the Independent Trustee and obtain the written approval of our Board. Any material revision of the SIPO will be notified to investors in writing. The most current SIPO for the Scheme can be requested from the Manager or Squirrel.

4. What are the risks of investing?

General investment risks

Some of the things that may cause the Funds' value to move up and down are:

Credit and default risk

This is the risk that the borrowers may not meet their obligations in full and not pay interest and repay capital or other financial obligations on time. The value of an investment might become impaired where underlying loans are not repaid in full. Examples of credit risk include where the borrower is:

- an individual, and becomes bankrupt, or dies; or
- a company, and becomes insolvent or under external administration.

If this happens you may lose the value of your investment.

Squirrel mitigates credit risk by assessing borrowers against lending criteria and operating within approved loan-to-value ratios.

Market risk

Changes in economic conditions, changes in law or government policy, political events, natural disasters and other external factors may result in an increased number of defaults by borrowers, and or a decrease in the value of the security accompanying the loans. This may affect returns from loans or increase the loan to security value ratios. In general, the stronger the economy the less likelihood of borrower default or downward pressure on the value of their security. A weaker economy may lead to increased borrower default or downward pressure on the value of their security.

Market risk is mitigated, including through limits on exposure to particular parts of the market.

Active management risk

Risk arises from the active management of the Funds, for example if poor lending decisions are made that increase the risk of default. Squirrel mitigates this risk by employing experienced managers and credit analysts and operating a loan approval process that assesses loans against key criteria including the loan to security value ratio standards. Investments made on the Squirrel P2P platform may also have the support of a reserve fund. Where a loan is in arrears or default, the relevant reserve fund will step in to make payments to the underlying investors (including the Funds). The reserve funds are not guaranteed, and there is a risk that a reserve fund may not have funds to make payments to investors. You can find out more about Squirrel's reserve funds here: https://www.squirrel.co.nz/invest/how-we-manage-risk. Where a Fund invests in whole loans, no reserve fund support is available, and the Fund may provision for potential losses if required.

Investment risk

The underlying investments of the Funds may fall in value. Squirrel, as Investment Manager aims to reduce investment risk by limiting exposure to any one investment and with careful analysis of and research into the management of the underlying investment prior to investing. FundRock holds regular meetings with investment managers to ensure that the underlying investments and investment process remains consistent with the investment objectives of the Funds.

Credit decisioning process risk

The risk rating of loans, determined using the credit decisioning process, may not accurately reflect the actual credit risk of the loans concerned.

Concentration risk

The risk that a Fund may lack diversification of assets. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Asset class risk

The Funds have exposure to fixed and variable rate loans denominated in New Zealand dollars. Therefore, investors are exposed to the risks associated with only having exposure to this economy, market and currency. Individual investors can look to manage this risk by including other investments in their portfolio.

Fund risk

These are risks specific to each Fund and the Funds as a whole. These risks include that a Fund could terminate; the fees and expenses of a Fund could change; FundRock may be replaced as manager; the Squirrel investment team may change; or that investing in a Fund may lead to a different result than investing in the market directly. FundRock aims to keep fund risk to a minimum by monitoring the Funds and the investments of the Funds at all times and acting in investors' best interests.

Key person risk

This is the risk that key individuals are no longer able to fulfil their obligations in respect of the investment or administration of the Funds. FundRock aims to ensure that all staff are highly qualified and capable of mitigating individual key personnel risk. FundRock will ensure that it has sufficient resources to enable the Funds to continue unaffected should any member of the team be unable to fulfil their obligations.

Administration and operational risk

Administration risk is the risk that instructions in relation to your investments in the Fund have not been accurately relayed or processed or that fraudulent instructions are acted upon. FundRock, the Investment Manager, and the Administrator will follow reasonable electronic instructions in good faith. Whilst we cannot always detect fraudulent instructions, we will apply best endeavours to mitigate this risk. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Cybersecurity risk

Cybersecurity breaches may allow an unauthorised party to gain access to a Fund's assets, customer data, or proprietary information, or cause the Fund or its service providers to suffer data corruption or lose operational functionality.

Interest rate risk

The risk that interest rates are subject to market conditions. The majority of investments in the Funds are subject to a variable interest and the Funds or Manager do not guarantee a certain return on your investment.

Liquidity risk

There is a risk that a Fund may not have sufficient liquid assets to meet redemption requests, as a significant proportion of a Fund's investments are in relatively illiquid loans. We may need to delay or suspend withdrawals if there are insufficient liquid assets to meet requests. Investors should review the Funds' maturity profile to evaluate the likely term profile associated with the Funds.

Borrowing (or leverage) risk

Each Fund is permitted to borrow up to 10% of the aggregate value of its investments for the purposes of providing short-term liquidity (for example, to temporarily fund redemptions or distributions or to pay expenses). The Specialised Income Fund is also permitted to borrow (or leverage) up to 30% of the aggregate value of its investments for the purpose of acquiring further investment for the Fund (provided that the total borrowing of the Fund for any purpose is limited to 30% of the value of the Fund's investments). While borrowing can increase the potential returns on investment, it can also magnify the potential losses. This means, if the Fund is unable to repay or defaults on any borrowing, it could experience losses greater than the value of the assets it holds.

Wholesale Funds

The Scheme is only available to wholesale investors for the purposes of the FMC Act. You can only invest in the Scheme with the approval of Squirrel.

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, legal and tax advice before committing yourself.

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. The Squirrel P2P platform, used by the Funds, may also charge fees. The fees you pay will be charged in two ways:

- regular charges - for example, annual fund charges. Small differences in these fees can have a big impact on your investment over the long term.
- one-off fees – currently none.

Annual fund charges (% of net asset value)

Name of the Fund	Annual Fund Management Fee	Estimated Average Platform Service Margin	Total annual fund charges (estimated, including GST)
Squirrel Wholesale Construction Loan Fund	0.25%	1.55%	1.80%
Squirrel Wholesale Home Loan Fund	0.25%	1.45%	1.70%
Squirrel Specialised Income Fund	0.25%	1.80%	2.05%

The Funds incur the annual fund charges shown in the table above, and these charges include all normal day-to-day fund costs and expenses including the following:

- the management fee paid to us and the investment management fee (if any) paid to Squirrel;
- the platform service margin retained by Squirrel (see below);
- the Independent Trustee fee;
- custody costs;
- costs incurred by us and the Independent Trustee in carrying out each of our respective duties (including the fees charged by auditors, solicitors, valuers and other advisers);
- bank account charges applicable to the Funds; and
- costs for administration services, including unit registry, asset registry, unit pricing and investment accounting costs and costs associated with the provision of financial information related to the Funds.

The GST treatment of each of the annual fund charge components varies. For example, GST is currently charged at 15% on the audit fee, while custody fees are an exempt supply for the purposes of GST. These percentages vary, and may change in the future, which is why GST has been estimated.

The Total Annual Fund Charges do not include any extraordinary expenses such as costs of any litigation or unitholder meetings.

Platform Service Margins

Platform service margins are deducted by Squirrel for making and administering the underlying loans that the Funds have exposure to. This is the difference between interest paid by a borrower and the interest received by an investor on the Squirrel P2P platform. Platform service margins range from 0.85% p.a. on home loans to 2.50% p.a. on construction loans depending on the underlying loan's attributes. Platform service margins will reduce potential returns to investors.

As at the date of this Information Memorandum, the Squirrel Wholesale Home Loan Fund has an estimated platform service margin of 1.45%; the Squirrel Wholesale Construction Loan Fund has an estimated platform service margin of 1.55%; and the Squirrel Specialised Income Fund has an estimated platform service margin of 1.80%. We will update this Information Memorandum if there is a material change to the platform service margin incurred by any of the Funds.

The fees can be changed

We can change fees from time to time. We can also add new fees. We may waive or decrease a management fee without notice. We may increase the management fee, or start charging additional fees, by giving you at least three months' notice. The rules about fee changes are in the Trust Deed.

6. What taxes will you pay?

The Funds are PIE funds. The amount of tax you pay is based on your PIR. To determine your PIR, go to www.ird.govt.nz/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

The Funds have elected to be Foreign Investment variable-rate PIE funds. For eligible foreign residents who have sufficiently completed and provided to us a notified foreign investor ("NFI") form (available on request), tax will be calculated and paid based on the type and source of income allocated to the NFI, as follows:

All non-New Zealand sourced income, fully imputed dividends, income from New Zealand based financial arrangements excluding interest covered below	0%
New Zealand interest income	1.44%
New Zealand dividend income, to the extent it is un-imputed, is taxed based on whether the investor is resident in a country with which New Zealand hold a double tax agreement ("DTA") that reduces the dividend withholding tax rate below the standard 30%.	15% (DTA); 30% (no DTA)
Other New Zealand sourced income (if any)	28%

The Fund is required to annually ask the investor to confirm they meet all of the above requirements to remain a notified foreign investor.

7. Who is involved?

About Squirrel Money Limited

Squirrel Money Limited is the investment manager of the Funds. Squirrel makes decisions about what the Funds invest in. Their contact details are below.

29 Sale Street
PO Box 911254
Victoria Street West
Auckland 1042

Telephone: (09) 376 9688

About FundRock NZ Limited

FundRock NZ Limited is the manager of the Scheme. Our contact details are below.

Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

Who else is involved?

Title	Name	Role
Independent Trustee	Public Trust	Independent Trustee of the Scheme and each Fund, responsible for supervising us as manager of the Scheme and each Fund.

Title	Name	Role
Custodian	Squirrel P2P Trustees Limited	Responsible for holding legal title to loans, security, cash, certain contractual rights of investors in the loans and other investor benefits which each Fund has a beneficial interest in.
	Adminis NZ Limited	Responsible for holding legal title to the cash of each Fund which Squirrel Trustee does not hold, and holding beneficial title to the scheme property held on trust by Squirrel Trustee.
Investment Manager and Distributor	Squirrel Money Limited	Makes decisions about what the Funds invest in. Provides promotion and distribution support to the Scheme.
Administrator	Adminis NZ Limited	Appointed by us to manage core administration functions including: unit pricing, fund accounting and fund registry.

8. How to complain

Any complaints or problems with the investment should be directed to Squirrel in the first instance.

Any complaints or problems with the investment unable to be resolved with Squirrel should be directed to us for resolution through our internal dispute resolution process:

FundRock NZ Limited
Level 2, Woodward House
1 Woodward Street
PO Box 25003
WELLINGTON 6140

Telephone: (04) 499 9654
Email: contact@fundrock.com

9. Where you can find more information

Further information relating to the Squirrel Wholesale Investment Funds is available from the Manager or Squirrel.

Other information we will provide

If you invest directly into the Funds, we will provide you with information relating to your transactions when units are issued to you, as well as when you withdraw or transfer your units and make available to you an annual report in respect of the scheme.

You will also be provided with an annual tax statement, which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

You can find general information about us on our website https://www.fundrock.com/fundrock-new-zealand/.

10. How to apply

Note that the Scheme is only available to wholesale investors. Before your application is accepted, you must provide all information we may require. This includes us verifying your identity, address and us being satisfied you are a qualifying wholesale investor. You can only invest in the Scheme with the approval of the Manager and Squirrel.

If you wish to invest directly, need any assistance with the application process, or have any questions, please contact Squirrel at: money@squirrel.co.nz or 0800 21 22 30.

Squirrel clients may invest into the Funds through an investment administration and custodial service (also known as a "wrap platform" or "PIE investor proxy"). When reading this Information Memorandum you should remember that if your investments are purchased through a wrap platform they will be held by a custodian on your behalf. In that case you should refer to the wrap platform's service terms and relevant material for how you may invest in a Fund. The terms of these services are separate and independent to the offer of the Funds under this Information Memorandum.