Squirrel wholesale investor update

Fund summary and investment update

31 October 2026

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These Funds are only open to wholesale investors and others who do not require disclosure under Part 3 of the Financial Markets Conduct Act 2013 ("FMC Act"). To invest in the Squirrel Wholesale Investment Funds, you will need approval from both FundRock NZ Limited (the "Manager") and Squirrel. To invest in the Squirrel Wholesale Funds, you will need approval from Squirrel (the "Manager").

Please read the Risk and Disclosure Notice at the end of the document. Returns are 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 peer-to-peer ("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	$75,025,188	**Pending transactions**	-$21,205
Fund redemptions	At any time subject to 30 days' notice		
Fund pricing	Daily		
Distributions	Monthly – distributions are paid on the 3rd 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 – October 2026 update

The Squirrel Wholesale Home Loan Fund generated a return of **0.40%** for October 2026, bringing the Fund's **one-year** return to **4.90%** (net of fees, before taxes). The Fund's assets totalled **$75.025 million** at month end.

The Fund's portfolio was diversified across **120 home loans** at month-end including:

- **87 fractional loans** (comprising 44.13% of the Fund by value) that:
  - generate interest income at **5.02% per annum**
  - have a weighted loan-to-value ratio (LVR) of **63.07%**
  - benefit from the protection of the Squirrel Home Loan Reserve Fund
  - provide liquidity, as they may be sold via Squirrel's secondary market
- **33 whole loans** (comprising of 54.17% of the Fund by value) that:
  - generate a weighted average yield of **5.29%**
  - have a weighted loan to value ratio of **65.27%**
  - 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 63.19%** adjusted for cash
- the Fund's average investment is **$614,588.83**
- **87.52%** of the loans are rated **B3 or better**
- the single largest investment represents **5.39%** of the Fund's portfolio
- the 10 largest investments account for **33.91%** of the portfolio

The Fund has a **short term to maturity** with:

- **67.48%** of the loans (by value) maturing within 12 months
- **89.86%** of the loans (by value) maturing within two years
- maturing loans provide a source of liquidity, should the Fund need to meet investor redemption requests or fund new investments

Non-performing loans

At month end, the Fund was holding three loans ($1,655,389 or 2.21% of the Fund) that are either over term and/or are in arrears.

Loan ID	Loan amount	Mortgage type	Borrower region	LVR	Months over term	Reserve Fund	Fund arrears	Fund investment	% of fund
18302	$1,160,000.00	Residential Dwelling	Hawke's Bay	80%	-4.50	Home Loans	$11,941.39	$131,087.58	0.17%
18206	$1,890,000.00	Residential Dwelling	Auckland	70%	6.27	Home Loans	$7,954.29	$677,410.97	0.90%
18134	$1,300,000.00	Residential Dwelling	Auckland	80%	-7.07	Home Loans	$13,596.19	$846,890.77	1.13%
Total								**$1,655,389**	**2.21%**

Loan 18302 – The loan is expected to be repaid in November or December.

Loan 18206 – The arrears are expected to be repaid through the sale of a secured property.

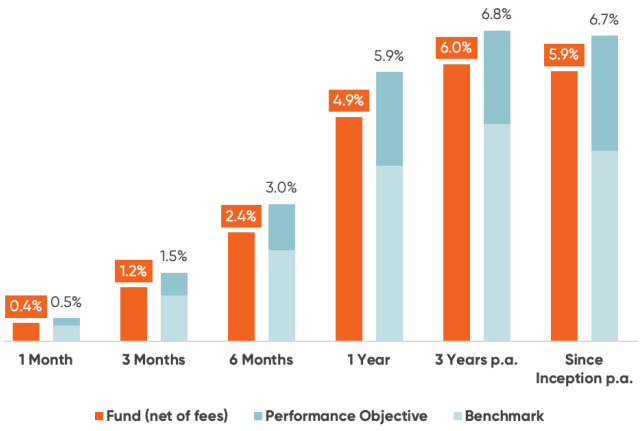
Loan 18134 – The loan is expected to be repaid through a refinance.

Summary

The Fund is performing in line with its objectives.

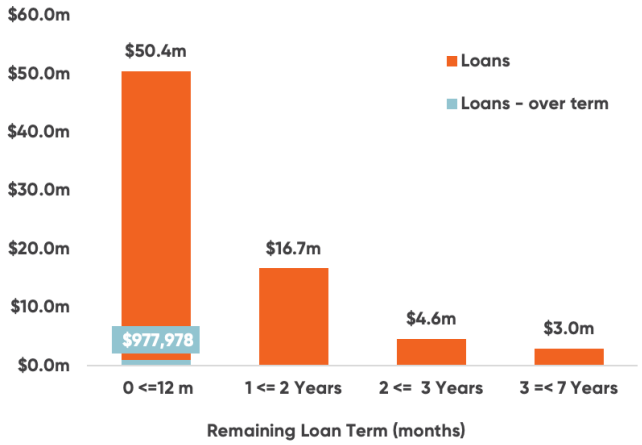
Squirrel Wholesale Home Loan Fund in numbers

Fund Performance as at 31 October 2026



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 31 October 2026



Source: FundRock NZ Limited

Fund Performance as at 31 October 2026

Period	1 month	3 months	6 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.40%	1.17%	2.37%	4.90%	6.05%	5.89%
Benchmark	0.34%	1.00%	1.99%	3.83%	4.74%	4.16%
Performance objective	0.50%	1.49%	2.99%	5.87%	6.78%	6.67%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Sep '26	31 Oct '26
Number of holdings	121	120
Largest holding (% of Fund)	5.43%	5.39%
Average holding (% of Fund)	0.80%	0.82%
Loans in default: number & (Fund investment)	3 ($1,594,910.98)	3 ($1,655,389)
Loans over term: number & (Fund investment)	2 ($675,231.66	0
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	61.18%	63.19%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Oct 2026

	Security risk grade (1-5)					
Borrower grade (A-E)	1	2	3	4	5	Number of loans
A	4	26	14		1	45
B	1	27	37	1		66
C		1	4	1		6
D		2		1		3
E						
Total	5	56	55	3	1	120

Source: Squirrel

Squirrel Wholesale Home Loan Fund in numbers (continued)

Regional exposure as at 31 October 2026

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	78	$55,583,195	$712,605	75.37%
Canterbury	6	$2,671,542	$445,257	3.62%
Marlborough	1	$151,263	$151,263	0.21%
Northland	1	$505,301	$505,301	0.69%
Otago	9	$6,791,432	$754,604	9.21%
Waikato	7	$3,440,113	$491,445	4.66%
Wellington	9	$1,595,028	$177,225	2.16%
Nelson	2	$663,927	$331,964	0.90%
Bay of Plenty	4	$1,117,518	$279,380	1.52%
Hawke's Bay	2	$403,141	$201,570	0.55%
Taranaki	1	$828,200	$828,200	1.12%
Grand total	**120**	**$73,750,659.49**	**$614,589**	**100.00%**

Source: Squirrel

Ten largest fund investments as at 31 October 2026

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
19264	$4,020,000	Residential Dwelling	Otago	B2	70.0%	Specialised Reserve Fund	4.3	Up to date	5.39%	$4,043,674	5.39%
19390	$3,059,000	Residential Dwelling	Auckland	B2	70.0%	Specialised Reserve Fund	11.7	Up to date	5.00%	$3,059,000	4.08%
18618	$3,651,000	Residential Dwelling	Auckland	C3	70.0%	Specialised Reserve Fund	0.4	Up to date	5.25%	$2,852,953	3.80%
18740	$2,574,500	Residential Dwelling	Auckland	B3	60.7%	Specialised Reserve Fund	2.7	Up to date	5.50%	$2,574,500	3.43%
18674	$2,969,000	Residential Dwelling	Auckland	B2	60.3%	Specialised Reserve Fund	1.1	Up to date	5.25%	$2,482,044	3.31%
19324	$2,126,630	Residential Dwelling	Auckland	B3	70.0%	Specialised Reserve Fund	59.7	Up to date	5.00%	$2,126,630	2.83%
18999	$2,120,000	Residential Dwelling	Auckland	D4	80.0%	Specialised Reserve Fund	31.4	Up to date	5.25%	$2,120,000	2.83%
18370	$2,109,635	Residential Dwelling	Auckland	A2	67.7%	Specialised Reserve Fund	8.8	Up to date	5.40%	$2,109,635	2.81%
19162	$2,045,000	Residential Dwelling	Auckland	B3	69.7%	Specialised Reserve Fund	6.2	Up to date	5.50%	$2,070,135	2.76%
19055	$2,000,000	Residential Dwelling	Auckland	B2	59.1%	Specialised Reserve Fund	13.8	Up to date	5.00%	$2,000,000	2.67%
Total										**$25,438,571**	**33.91%**

Source: Squirrel

Squirrel Wholesale Construction Loan Fund

Investment objective and strategy	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. 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%.		
Benchmark asset allocation and asset allocation range	**New Zealand income assets (including loans):** **100%** *Residential construction property loans secured by a first mortgage: 0% - 100%* *Cash and cash equivalents: 0% - 30%*		
Suggested investment timeframe	1 year		
Fund size	$240,409,020	**Pending transactions**	-$54,916
Fund redemptions	At any time subject to 30 days' notice		
Fund pricing	Daily		
Distributions	Monthly – distributions are paid on the 3rd 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):** **1.80%** • 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 – October 2026 update

The Squirrel Wholesale Construction Loan Fund generated a return of **0.51%** for October 2026, bringing the Fund's **one-year** return to **6.29%** (net of fees, before taxes). The Fund's assets totalled **$240.409 million** at month end.

The Fund's portfolio was diversified across **265 construction loans** at month-end including:

- **80 fractional loans** (comprising 12.29% of the Fund by value) that:
  - generate interest income at **5.80% per annum**
  - have a weighted loan-to-value ratio (LVR) of **73.07%**
  - benefit from the protection of the Squirrel Construction Loan Reserve Fund
  - provide liquidity, as they may be sold via Squirrel's secondary market
- **189 whole loans** (comprising of 84.51% of the Fund by value) that:
  - generate a weighted average yield of **5.74%**
  - have a weighted loan to value ratio of **64.54%**
  - 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 63.53%** adjusted for cash
- the Fund's average investment is **$865,112**
- **58.24%** of the loans are rated **B3 or better**
- the single largest investment represents **2.55%** of the Fund's portfolio
- the 10 largest investments account for **18.70%** of the portfolio

The Fund has a **short term to maturity** with:

- **54.62%** of the loans (by value) maturing within six months
- **88.36%** 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

Non-performing loans

At month end, the Fund was invested into fourteen loans (totalling $11,639,319 or 4.84%) that are not performing, i.e. they may be over term and/or are in arrears, or an interest capitalising (IO) loan that is over term.

Loan ID	Loan amount	Mortgage type	Borrower region	LVR	Months over term	Reserve Fund	Fund arrears	Fund investment	% of fund
18072	$1,898,318	Residential Dwelling	Auckland	39.03%	-1.70	Business Property Loans	Up to date	$13,832.05	0.01%
18250	$1,972,050	Residential Dwelling	Auckland	70.00%	-1.67	Business Property Loans	$42.36	$14,323.64	0.01%
18217	$2,000,000	Residential Dwelling	Auckland	60.00%	-1.90	Business Property Loans	$1,410.18	$492,044.62	0.20%
17718	$2,000,000	Residential Dwelling	Auckland	62.00%	-13.57	Business Property Loans	$3,900.58	$739,332.53	0.31%
18710	$609,500	Residential Dwelling	Auckland	47.13%	-1.70	Specialised Reserve Fund	$10.34	$0.00	0.00%
19082	$197,187	Residential Dwelling	Wellington	75.02%	-1.10	Business Property Loans	Up to date	$100.00	0.00%
18737	$1,092,200	Residential Dwelling	Manawatu-Wanganui	86.11%	-3.57	Business Property Loans	Up to date	$32,504.99	0.01%
18028	$1,478,450	Residential Dwelling	Auckland	70.00%	-8.67	Business Property Loans	$17,783.76	$770,122.58	0.32%
18249	$228,392	Residential Dwelling	Auckland	70.00%	-1.67	Specialised Reserve Fund	$3,594.41	$246,313.47	0.10%
18662	$2,000,000	Residential Dwelling	Bay of Plenty	99.00%	-5.20	Business Property Loans	$31,866.56	$2,140,445.40	0.89%
18975	$4,465,000	Residential Dwelling	Auckland	70.00%	-2.40	Specialised Reserve Fund	$15,865.91	$4,608,264.44	1.92%
18296	$486,000	Residential Dwelling	Hawke's Bay	80.00%	-8.50	Specialised Reserve Fund	$372.52	$147,131.22	0.06%
18383	$1,550,000	Residential Dwelling	Auckland	72.41%	8.83	Specialised Reserve Fund	$61,251.59	$1,550,000.00	0.64%
18064	$848,432	Residential Dwelling	Auckland	39.03%	-1.70	Specialised Reserve Fund	Up to date	$884,904.41	0.37%
Total								**$11,639,319**	**4.84%**

Loan 18072 – Loan has been repaid.

Loan 18250 – Loan has been repaid.

Loan 18217 – Loan is expected to be repaid in December.

Loan 17718 – Squirrel is working with the borrower to restructure the financing for their planned development.

Loan 18710 – Loan has been repaid.

Loan 19082 – Loan is expected to be repaid in November.

Loan 18737 – The loan has been written off, with the remaining balance being repaid in instalments of $300 per week.

Loan 18028 – Squirrel is working with the borrower to achieve a sale on a secured property which will repay this loan.

Loan 18249 – Loan has been repaid.

Loan 18662 – The loan is expected to be repaid through sale of the secured property.

Loan 18975 – Loan is expected to be repaid in November.

Loan 18296 – Majority of loan has been repaid, remaining is expected to be repaid in November or December.

Loan 18383 – Squirrel is working with the borrower to achieve a sale on a secured property which will repay the arrears.

Loan 18064 – Loan has been repaid.

Squirrel works closely with Borrowers, where loans are in default, proactively seeking strategies and options to enable Borrowers to repay their loans. We prefer a successful "work out" to other action — this generally incurs less costs and keeps all stakeholders focused on achieving the best possible outcome, in the shortest period possible. We find this positive approach is effective in most cases, but where required we will not hesitate to act to protect Investors' capital.

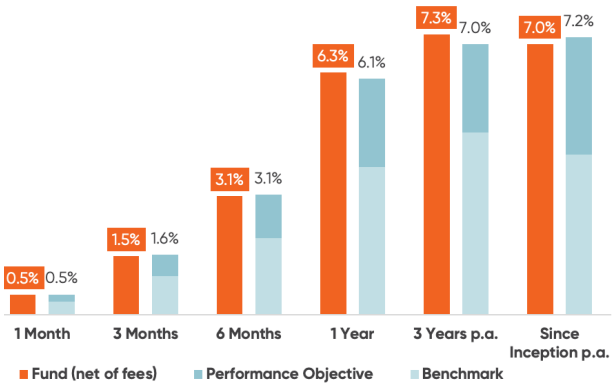
These loans are protected by a Squirrel Reserve Fund — the Reserve Funds cover interest arrears and, should a borrower default, the Reserve Funds cover potential shortfall in principal recovered from the borrower - limited to its capital base.

Summary

The Fund continues to benefit from the strong pipeline of development funding Squirrel originated during the first quarter.

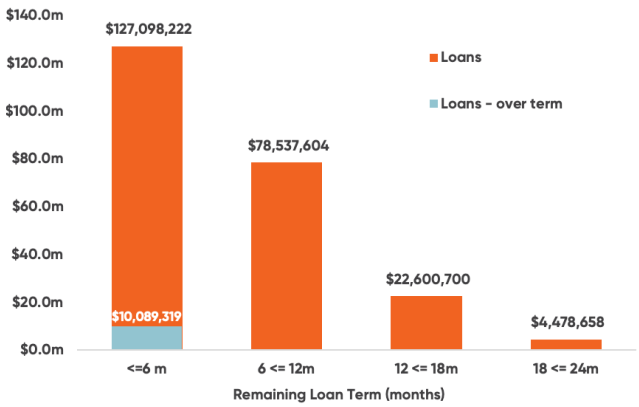
Squirrel Wholesale Construction Loan Fund in numbers

Fund Performance as at 31 October 2026



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 31 October 2026



Source: FundRock NZ Limited

Fund Performance as at 31 October 2026

Period	1 month	3 months	6 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.51%	1.51%	3.07%	6.29%	7.29%	7.03%
Benchmark	0.34%	1.00%	1.99%	3.83%	4.74%	4.16%
Performance objective	0.52%	1.55%	3.12%	6.13%	7.04%	7.20%

Source: FundRock NZ Limited

Fund risk measures and summary statistics

Measure	30 Sep '26	31 Oct '26
Number of holdings	263	265
Largest holding (% of Fund)	2.61%	2.55%
Average holding (% of Fund)	0.36%	0.36%
Loans in default - Over term - performing: number & ($Fund investment)	2 ($183,700.74)	4 ($931,341.45)
Loans in default - Over term &/or in arrears: number & ($Fund investment)	5 ($9,761,719.85)	10 ($10,707,977.90)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	62.80%	63.53%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Oct 2026

	Security risk grade (1-5)					
Borrower grade (A-E)	1	2	3	4	5	Number of loans
A	13	21	19	6		59
B	21	48	63	16	5	153
C	2	8	23	13		46
D		1		1	1	3
E			2	1	1	4
Total	36	78	107	37	7	265

Source: Squirrel

Squirrel Wholesale Construction Loan Fund in numbers (continued)

Regional exposure as at 31 October 2026

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	117	$110,221,241	$942,062	47.36%
Bay of Plenty	11	$13,471,707	$1,224,701	5.79%
Canterbury	63	$56,305,616	$893,740	24.20%
Manawatu-Wanganui	4	$1,044,296	$261,074	0.45%
Northland	5	$3,837,314	$767,463	1.65%
Otago	19	$25,576,399	$1,346,126	10.99%
Waikato	30	$11,042,377	$368,079	4.75%
Wellington	12	$5,716,715	$476,393	2.46%
Hawke's Bay	2	$2,956,436	$1,478,218	1.27%
Tasman	2	$2,543,083	$1,271,541	1.09%
Grand total	**265**	**$232,715,184**	**$878,171**	**100.00%**

Source: Squirrel

Ten largest fund investments as at 31 October 2026

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
18712	$5,769,000	Residential Dwelling	Auckland	B4	70.0%	Specialised Reserve Fund	7.7	Up to date	5.75%	$6,138,670	2.55%
18885	$5,400,000	Residential Dwelling	Canterbury	C3	60.0%	Specialised Reserve Fund	5.1	Up to date	5.75%	$5,400,000	2.25%
18213	$4,634,943	Residential Dwelling	Auckland	A4	60.0%	Specialised Reserve Fund	0.7	Up to date	5.75%	$5,192,640	2.16%
18661	$4,400,000	Residential Dwelling	Bay of Plenty	E3	99.0%	Business Property Loans	0.9	Up to date	6.75%	$4,730,054	1.97%
18975	$4,465,000	Residential Dwelling	Auckland	C2	70.0%	Specialised Reserve Fund	(2.4)	$15,866	5.75%	$4,608,264	1.92%
19314	$5,900,000	Residential Dwelling	Otago	C3	77.0%	Specialised Reserve Fund	1.7	Up to date	5.50%	$4,421,738	1.84%
18917	$6,075,097	Residential Dwelling	Auckland	B2	70.0%	Specialised Reserve Fund	8.4	Up to date	5.85%	$4,093,631	1.70%
18985	$3,621,000	Residential Dwelling	Auckland	B5	46.6%	Specialised Reserve Fund	13.0	Up to date	5.75%	$3,737,296	1.55%
19069	$3,274,782	Residential Dwelling	Otago	B3	67.9%	Specialised Reserve Fund	4.7	Up to date	5.75%	$3,361,263	1.40%
18857	$3,270,028	Residential Dwelling	Bay of Plenty	B3	70.0%	Specialised Reserve Fund	8.7	Up to date	6.05%	$3,281,095	1.36%
Total										**$44,964,652**	**18.70%**

Source: Squirrel

Squirrel Specialised Income Fund

Investment objective and strategy	The Fund's investment objective is to generate an annual return, after fees and before tax, of more than 9.00% per annum. 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 peer-to-peer ("P2P") platform.		
Benchmark asset allocation and asset allocation range	**New Zealand income assets (including loans):** **100%** *Residential home and construction property loans secured by:* • *Registered first mortgages:* *0% - 100%* • *Registered second ranking mortgages:* *0% - 30%* *Unsecured loan facilities supporting the settlement and funding of loans issued by Squirrel:* *0% - 30%* *Cash and cash equivalents:* *0% - 30%*		
Suggested investment timeframe	2 to 3 years		
Fund size	$99,758,570	**Pending transactions**	-$228,190
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 3rd 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):** **2.05%** • Annual fund management fee: 0.25% • Estimated average platform service margin: 1.80%		
Leverage	The Fund can borrow up to 30% of the aggregate value of investments with these limits: • 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 – October 2026 update

The Squirrel Wholesale Specialised Income Fund generated a return of **0.65%** for October 2026, bringing the Fund's **one-year** return to **8.17%** (net of fees, before taxes). The Fund's assets totalled **$99.758 million** at month end.

The Fund's portfolio was diversified across **153 loans** at month-end including:

- **14 construction loans** (comprising 5.01% of the Fund by value) that:
  - generate interest income at **5.69% per annum**
  - have a weighted loan-to-value ratio (LVR) of **70.17%**
  - benefit from the protection of the Squirrel Construction Loan Reserve Fund
  - provide liquidity, as they may be sold via Squirrel's secondary market
- **139 whole loans** (comprising of 90.72% of the Fund by value) that:
  - generate a weighted average yield of **7.50% per annum**
  - have a weighted loan to value ratio of **65.63%**
  - 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 63.06%** adjusted for cash
- the Fund's average investment is **$624,227**
- **55.53%** of the loans are rated **B3 or better**
- the single largest investment represents **4.83%** of the Fund's portfolio
- the 10 largest investments account for **30.24%** of the portfolio

The Fund has a **short term to maturity** with:

- **55.74%** of the loans (by value) maturing within six months
- **94.73%** 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 in default

At month end, the Fund was invested into seven loans (totalling $2,375,383.62 or 2.38%) in default as the borrowers are either not servicing the loans or they are interest capitalising loans that are over term.

Loan ID	Loan amount	Mortgage type	Borrower region	LVR	Months over term	Reserve Fund	Fund arrears	Fund investment	% of fund
18710	$609,500.00	Residential Dwelling	Auckland	47.13%	-1.7	Specialised Reserve Fund	$6,583.85	$612,699.32	0.61%
18675	$159,500.00	Residential Dwelling	Hawke's Bay	85.00%	-4.0	Business Property Loans	$8,122.53	$163,164.18	0.16%
18663	$387,335.76	Residential Dwelling	Bay of Plenty	99.00%	-5.2	Business Property Loans	$18,855.92	$415,886.79	0.42%
17716	$283,132.78	Residential Dwelling	Auckland	80.00%	-13.6	Specialised Reserve Fund	Up to date	$426,758.16	0.43%
18625	$100,000.00	Residential Dwelling	Auckland	90.00%	12.7	Specialised Reserve Fund	$12,021.00	$100,000.00	0.10%
18708	$1,817,707.50	Residential Dwelling	Wellington	70.00%	-1.4	Specialised Reserve Fund	$1,508.03	$518,778.30	0.52%
18131	$176,384.61	Residential Dwelling	Auckland	90.56%	-16.2	Specialised Reserve Fund	$17,335.39	$138,096.87	0.14%
Total								$2,375,383.62	2.38%

Loan 18710 – Loan has been repaid.

Loan 18675 – Loan is expected to be repaid in November or December.

Loan 18663 – The loan is expected to be repaid through sale of the secured property.

Loan 17716 – Squirrel is working with the borrower to restructure the financing for their planned development.

Loan 18625 – Arrears to be cleared gradually through an agreed payment plan with the borrower.

Loan 18708 – Loan is expected to be repaid in November.

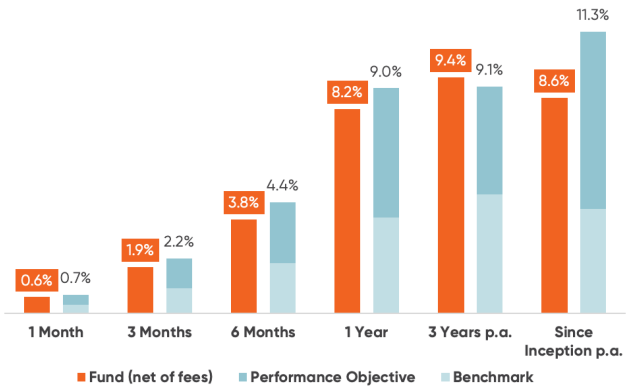
Loan 18131 – Squirrel is working with the borrower to restructure the financing for their planned development.

Squirrel works closely with Borrowers, where loans are in default, proactively seeking strategies and options to enable Borrowers to repay their loans. We prefer a successful "work out" to other action – this incurs less costs and keeps stakeholders focused on achieving the best possible outcome, in the shortest time possible. We find this positive approach is effective in most cases but where required we will not hesitate to act to protect Investors' capital.

These loans are protected by a Reserve Fund - the Reserve Funds cover interest arrears and, should a borrower default, the Reserve Funds cover potential shortfalls in principal recovered from the borrower - limited to its capital base.

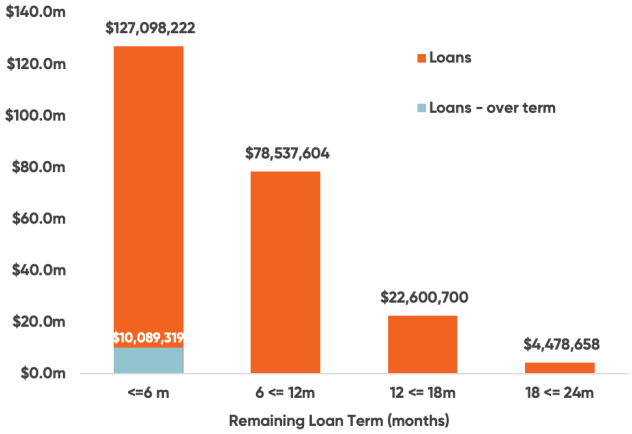
Squirrel Specialised Income Fund in numbers

Fund Performance as at 31 October 2026



Source: FundRock NZ Limited

Fund term structure based on loan maturity schedule as at 31 October 2026



Source: FundRock NZ Limited

Fund Performance as at 31 October 2026

Period	1 month	3 months	6 months	1 year	3 years p.a.	Since inception p.a.
Fund (net of fees)	0.65%	1.85%	3.76%	8.17%	9.43%	8.61%
Benchmark	0.34%	1.00%	1.99%	3.83%	4.74%	4.16%
Performance objective	0.73%	2.20%	4.44%	9.00%	9.06%	11.26%

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 Sep '26	31 Oct '26
Number of holdings	156	153
Largest holding (% of Fund)	5.02%	4.83%
Average holding (% of Fund)	0.62%	0.63%
Loans in default - Over term - performing: number & ($Fund investment)	0	1 ($426,758.16)
Loans in default - Not performing/in arrears: number & ($Fund investment)	4 ($1,131,057.96)	6 ($1,948,625.46)
% of loans with Reserve Fund protection	100%	100%
Fund loan-to-value ratio (weighted)	63.25%	63.06%

Source: Squirrel

Loan/borrower risk grade matrix as at 31 Oct 2026

	Security risk grade (1-5)					
Borrower grade (A-E)	1	2	3	4	5	Number of loans
A	9	16	11	1		37
B	6	42	26	2		76
C	3	7	14	7	2	33
D		2		2	1	5
E		2				2
Total	18	69	51	12	3	153

Source: Squirrel

Squirrel Specialised Income Fund in numbers (continued)

Regional exposure as at 31 October 2026

Region	No. of loans	Value of loans	Average loan investment value	% of fund investments
Auckland	53	$30,919,473	$583,386	32.37%
Bay of Plenty	5	$3,949,028	$789,806	4.13%
Canterbury	39	$18,192,567	$466,476	19.05%
Hawke's Bay	1	$163,164	$163,164	0.17%
Otago	9	$6,417,399	$713,044	6.72%
Waikato	23	$17,106,115	$743,744	17.91%
Wellington	19	$18,390,030	$967,896	19.26%
Northland	2	$104,520	$52,260	0.11%
Marlborough	2	$264,494	$132,247	0.28%
Grand total	**153**	**$95,506,792**	**$624,227**	**100.00%**

Source: Squirrel

Ten largest fund investments as at 31 October 2026

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
18881	$4,786,330	Residential Dwelling	Wellington	C4	54.3%	Specialised Reserve Fund	5.0	Up to date	6.25%	$4,819,867	4.83%
18604	$3,396,944	Residential Dwelling	Waikato	C4	28.3%	Specialised Reserve Fund	12.3	Up to date	6.15%	$3,427,436	3.44%
18431	$3,130,000	Residential Dwelling	Auckland	A1	50.0%	Specialised Reserve Fund	9.5	Up to date	9.20%	$3,130,000	3.14%
19021	$3,021,000	Residential Dwelling	Wellington	C5	60.0%	Specialised Reserve Fund	4.3	Up to date	6.05%	$3,108,234	3.12%
19332	$3,460,000	Residential Dwelling	Waikato	E2	60.0%	Specialised Reserve Fund	5.0	Up to date	5.50%	$3,037,325	3.04%
19090	$3,179,348	Residential Dwelling	Otago	A3	75.0%	Specialised Reserve Fund	8.1	Up to date	5.50%	$2,989,826	3.00%
18689	$2,671,643	Residential Dwelling	Auckland	B2	70.0%	Specialised Reserve Fund	5.4	Up to date	6.00%	$2,639,303	2.65%
18978	$2,214,886	Residential Dwelling	Auckland	C2	77.0%	Specialised Reserve Fund	6.8	Up to date	11.05%	$2,357,697	2.36%
19139	$2,940,000	Residential Dwelling	Auckland	B2	70.0%	Specialised Reserve Fund	3.9	Up to date	6.35%	$2,354,934	2.36%
19101	$3,267,480	Residential Dwelling	Canterbury	C2	65.0%	Specialised Reserve Fund	11.3	Up to date	5.70%	$2,305,430	2.31%
Total										**$30,170,053**	**30.24%**

Source: Squirrel

Meet the team



Dave Tyrer

021 280 3136

dave@squirrel.co.nz

Dave joined the Squirrel team in 2020. As our Group Head of Asset Management, 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.



Iain Cox

027 516 7582

iain.cox@squirrel.co.nz

Iain joined Squirrel in 2026 as our Head of Managed Funds – a newly created role that reflects just how quickly our managed fund offering is growing.

With over three decades of financial services experience under his belt, Cox came to Squirrel following nearly 12 years as ANZ's Australasian Head of Fixed Income—overseeing its fixed income and cash portfolios across New Zealand and Australia, including over $9 billion in NZ domestic fixed income.

With deep expertise in bonds and cash investments, Iain plays a key role in strengthening governance and shaping the future of our managed funds as we continue to grow in this space.

Risk and disclosure notice

FundRock NZ Limited is the Issuer and Manager, and Squirrel Money Limited ('Squirrel') is the Investment Manager, of the Squirrel Wholesale Investment Funds ('Scheme'). Squirrel Money Limited is the Manager and Issuer of the Squirrel Wholesale Funds ('SWF Scheme').

This fund overview and investment update is provided by Squirrel in good faith and is designed as a summary to accompany the Information Memoranda ('IMs') for the Scheme and the SWF Scheme.

Each IM gives you important information about the relevant Funds and Scheme to help you decide whether you want to invest. The Manager of each Scheme has prepared the relevant IM in accordance with the trust deed for that Scheme and the fund establishment deeds for its Funds. Neither Scheme is a registered scheme under the FMC Act. The IMs are not product disclosure statements for the purposes of the FMC Act and neither the Schemes nor the offers 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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