

# August 2018

## RAW Mortgage Fund

**ROW**  
CAPITAL PARTNERS

SHARE PRICE AT MONTH END: INSTITUTIONAL A SHARE CLASS 1.1266

### MONTHLY NET RETURNS (%) - INSTITUTIONAL A SHARE CLASS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015						0.08	0.05	0.13	0.17	0.26	0.33	0.36	1.38
2016	0.32	0.29	0.35	0.36	0.35	0.35	0.35	0.34	0.35	0.34	0.34	0.35	4.17
2017	0.33	0.34	0.33	0.36	0.30	0.33	0.31	0.32	0.31	0.33	0.29	0.32	3.94
2018	0.32	0.35	0.31	0.31	0.31	0.33	0.33	0.36					2.63

Past performance is not necessarily a guide to future performance and may not be repeated. The information presented here does not constitute an offer to sell or a solicitation to buy investment interests.

### FUND OVERVIEW AND INVESTMENT OBJECTIVE

The RAW Mortgage Fund, much like a traditional building society, originates Mortgage Backed Loans secured by a first legal charge against residential property with a maximum loan to valuation ratio of 50%.

The Fund benefits from the interest income generated by the loans. Capital security is provided via conservative loan to valuation ratios and rigorous credit assessment of each lending opportunity.

The Mortgage Backed Loans are originated, serviced and actively managed by RAW Capital Partners. All Mortgage Backed Loans are on the basis of floating interest rates.

The investment objective of the Fund is to generate consistent, attractive, risk adjusted returns.

### FUND STRUCTURE

The Fund will identify diversified, quality, low risk Mortgage Backed Lending opportunities by disintermediating traditional lenders. It will provide significantly better diversification than typical peer-to-peer lending.

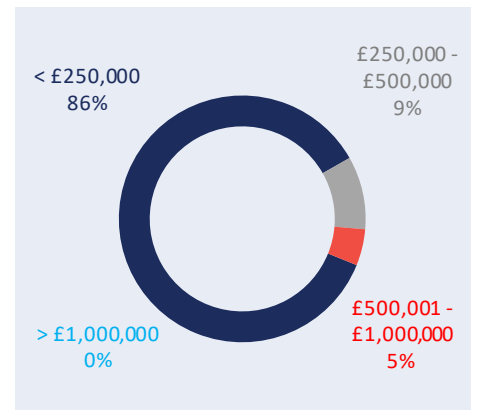
The Fund lends primarily to buy-to-let residential property investors and takes security on quality residential property, focused in the main on London and the South East of England. Risk is managed carefully via conservative lending standards, rigorous credit assessment and ongoing monitoring. The Fund does not lend against high value properties in London or elsewhere in the UK.

### MONTHLY PERFORMANCE

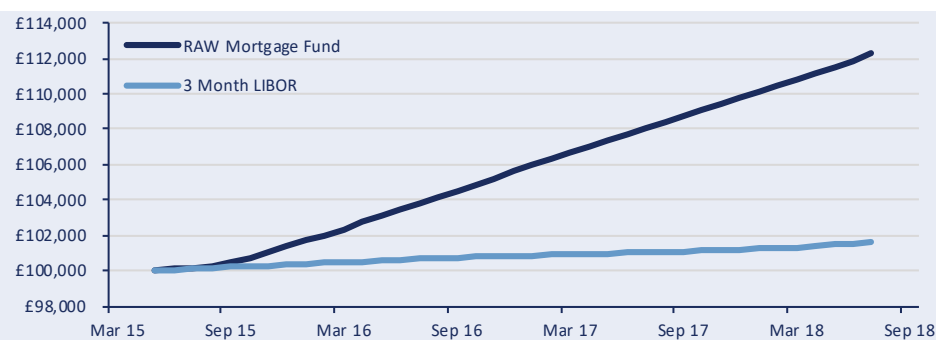
Period	Fund	Benchmark*	Relative
This Month	0.36%	0.07%	0.29%
YTD	2.63%	0.45%	2.18%
Since Inception	12.66%	1.67%	10.99%
Best Month	0.36%	0.07%	0.29%
Worst Month	0.05%	0.02%	0.03%
Max Drawdown	0.00%	0.00%	0.00%
Positive Months	100%	100%	0.00%

\*Benchmark = 3 Month LIBOR

### ASSET ALLOCATION BY LOAN VALUE



### VALUE OF £100,000 INVESTED SINCE INCEPTION<sup>†</sup>



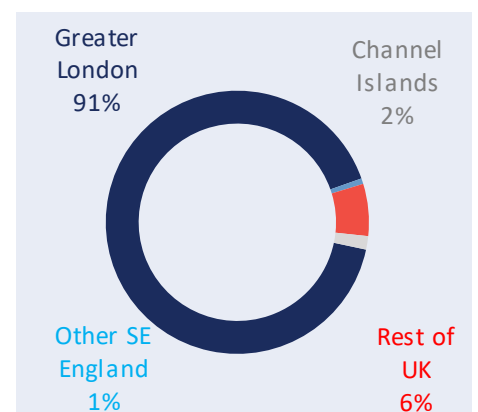
<sup>†</sup>Launch date 26 May 2015

### PORTFOLIO DATA

	Portfolio
Gross Fund Return**	4.43%
Net Fund Return**	3.93%
Number of Mortgage Backed Loans	141
Value of Mortgage Backed Loans Funded	£27.3 million
Value of Security Held	£60.4 million
Loan to Value Ratio	45.13%
Average Mortgage Backed Loan Value	£193,000

\*\*Annual - Equal to an aggregate of the previous 12 months performance including the effects of compounding

### LOAN VALUE BY GEOGRAPHY



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## FUND STRUCTURE

The RAW Mortgage Fund is a cell of RAW Alpha PCC Limited, a protected cell company registered with limited liability in Guernsey on 10 December 2012 having registration number 55993.

The Fund is authorised as an open ended Class B scheme by the Guernsey Financial Services Commission.

## KEY FACTS

Name RAW Mortgage Fund	Inception Date May 2015
Investment Manager RAW Capital Partners Limited	Fund Domicile Guernsey
Target Gross Annualised Total Return 4.75%	Subscriptions Monthly
Currency Classes GBP, AUD	Redemptions 90 or 180 day notice
Accumulation / Income Both Accumulation and Income	Auditor Price Bailey, Guernsey
Legal (Guernsey) Bedell Cristin Guernsey Partnership	Administration JTC Fund Solutions (Guernsey) Limited
Custody Royal Bank of Canada (Channel Islands) Limited	Fund Managers Tim Parkes, Richard Avery-Wright
Prime Broker ADM Investor Services International, London	

## MANAGEMENT FEES & CHARGES

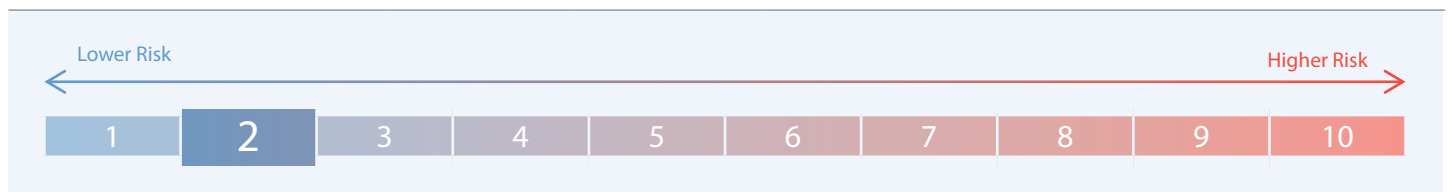
The Investment Manager will charge a single transparent management fee in each share class. The Manager will bear the cost of Administration, Custody, Audit and Directors.

Further details of these management fees and transactional fees are included in the Scheme and Supplemental Particulars for the Fund.

## CORPORATE GOVERNANCE

Assets are held in the name of the Fund and are under the control of its Custodian. The Fund is domiciled in Guernsey and oversight of the Fund is provided by an independent board of directors. RAW Capital Partners Limited is regulated under the Protection of Investor legislation by the Guernsey Financial Services Commission.

## EXPECTED RISK PROFILE



This rating is designed to help investors understand the uncertainties both for loss and for growth that may affect their investment. It is classified in the category indicated above due to its expected behavior. The lowest category does not mean a risk free investment.

## FUND FEES AND EXPENSES

Details of all fees and expenses associated with running the RAW Mortgage Fund can be found in the Supplemental Particulars of the Fund. Please contact [info@rawcapitalpartners.com](mailto:info@rawcapitalpartners.com) for further details.

Target returns cannot be guaranteed and the value of an investment may go down as well as up. The information contained in this document does not constitute an offer to sell or a solicitation to buy an investment, nor should it be construed as investment advice. It is recommended that potential investors take appropriate tax and/or investment advice before making any investment.