RAW
Build your wealth

RAW Mortgage Fund

Private Investors
October 2025

Fact Sheet

Prior 12 months net ***returns***

7.13% Institutional A shares	**6.60%** Quarterly dealing A shares	**5.74%** Monthly dealing A shares

Past performance is not necessarily a guide to future performance and may not be repeated. The Fund is only available to Professional Investors, Experienced Investors or Knowledgeable Employees. Minimum investment for the Insitutional share class is £2,500,000. Minimum investment for the Quarterly and Monthly dealing share class is £10,000

Attractive and consistent returns

The Fund has a 10-year track record and has provided consistent positive returns every month since launch. The aim of the RAW Mortgage Fund is to achieve a consistent return above the Bank of England Bank Rate. The vast majority of lending is variable rate, so if the Bank Rate rises (or falls) so do returns to investors.

Low-risk lending

RAW Capital Partners identifies low-risk mortgage lending opportunities on quality residential property located in major towns and cities in the British Isles, which are thought to be more easily let and more easily sold, even during economic downturns.

Backed by UK property

Much like a traditional building society, the Fund originates mortgage loans secured by a first legal charge against residential property.

The mortgage loans are originated, executed and serviced by RAW Capital Partners ("the Investment Manager").

How the fund works

Mr Smith, for example, has a deposit equal to 40% the purchase price of an apartment in a major UK city that he wants to buy, to then let for rental. He borrows the other 60% of the purchase price of the property from the Fund.

Mr Smith owns the property and therefore benefits from an increase in the capital value of the property and rental income.

The Fund receives mortgage interest payments from Mr Smith, plus income from other assets held by the Fund, minus ongoing charges (which are set out overleaf).

The Fund takes security via a first legal charge over the apartment. Investors are therefore protected from the first loss in capital value of the apartment in the event of default.

Assets Under Management

£200 million

60% *Fund's maximum average LTV*	**70%** *Maximum LTV per property*

Features and benefits

Better returns than bank deposits - The Fund has provided very consistent returns to investors, provided from the interest payable on mortgage loans, since its launch in May 2015.

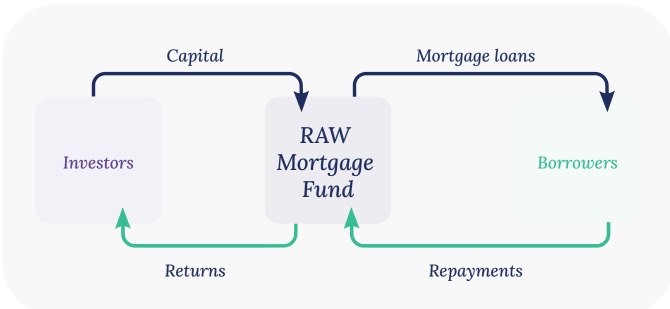
Robust risk management - Risk is managed carefully via conservative lending standards, rigorous credit assessment and ongoing monitoring.

Fee transparency - We charge a single, transparent management fee to investors. The Fund bears the cost of the Fund's Administration, Custody, Audit and Directors which equates to c0.19%.

High level of capital security - Capital security is provided by our conservative loan to valuation ratios, a first legal charge on residential property, and careful consideration by an experienced Credit Committee.

Alignment of interest - Directors and shareholders of RAW Capital Partners are invested in the Fund on the same terms as its clients so their interests are aligned.

Investment options from 1 month's notice - Invest as little as £10,000 with as short as 1 month's notice to redeem investment.



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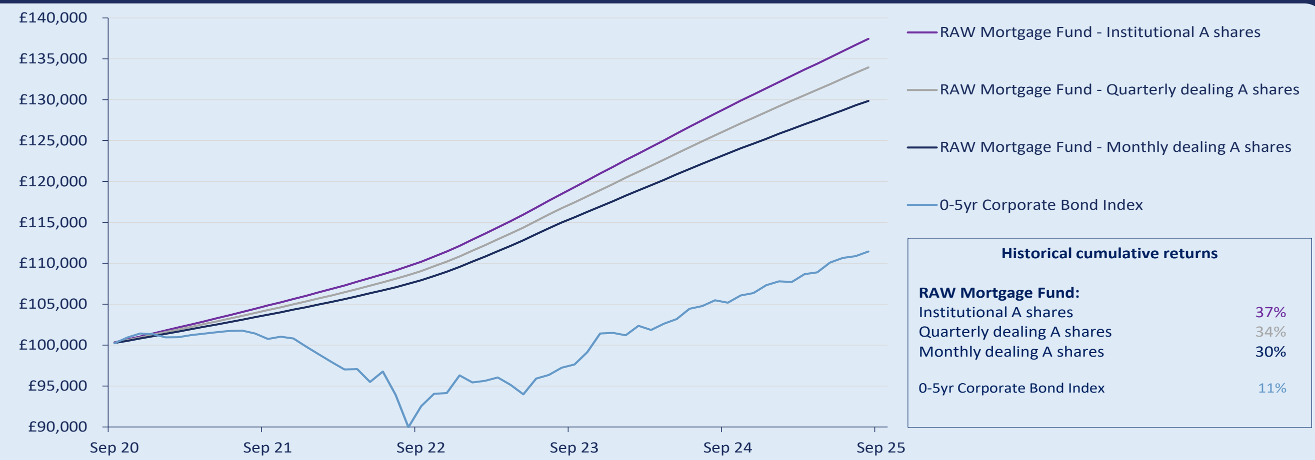
Value of £100,000 invested 5 years ago



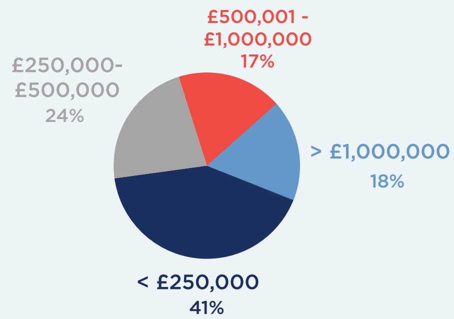
Monthly net returns (%) - Quarterly dealing accumulation shares

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Net YTD
2020	0.33	0.35	0.32	0.31	0.31	0.32	0.31	0.33	0.31	0.32	0.30	0.32	**3.90**
2021	0.32	0.33	0.31	0.31	0.33	0.32	0.33	0.33	0.34	0.34	0.33	0.34	**4.01**
2022	0.34	0.35	0.34	0.36	0.38	0.39	0.37	0.40	0.43	0.45	0.53	0.52	**4.96**
2023	0.58	0.63	0.61	0.64	0.62	0.65	0.69	0.70	0.66	0.62	0.63	0.62	**7.92**
2024	0.64	0.64	0.60	0.61	0.61	0.62	0.61	0.60	0.57	0.58	0.57	0.53	**7.44**
2025	0.56	0.55	0.53	0.53	0.50	0.52	0.53	0.53	0.50				**4.85**

Current average loan to valuation ratio

48%

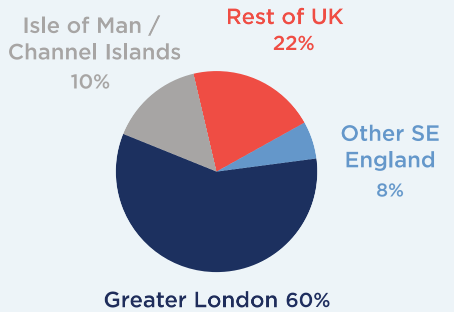
All loans backed by a first legal charge



Asset allocation by loan value

Portfolio data - Quarterly dealing A shares

Period	Portfolio
Net Fund Return (Last 12 months)	6.60%
Number of Mortgage Loans	768
Value of Mortgage Loans	£195.3 million
Value of Security Held	£404.1 million
Current Average Loan to Value Ratio	48%
Average Mortgage Loan Value	£254,335
Fund AUM	£200.1 million



Loan value by geography

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Benefits

Consistent historic risk adjusted investment performance and returns for investors from a well-established investment strategy.

Low volatility. The value of the Fund does not fluctuate up and down like the stock market or many equity-based investments.

Strong protection for your capital provided by modest LTV ratios and a first legal charge in each case.

Property values would need to fall very significantly before there was a major negative impact on the capital value of the Fund.

Directors' of the Investment Manager and its shareholders are investors in the Fund.

All properties are valued independently by a hand-picked panel of RICS qualified valuers. Solicitors are used to complete transactions and security checks.

All loans made by the Fund are carefully considered by an experienced Credit Committee.

Risks

Depending on the Share Class you choose, a minimum of 1 month, 3 months or 6 months, written notice of withdrawal prior to the redemption dealing day is required to access your capital.

Redemption proceeds are only available after independent calculations of the Fund valuation have been completed, checked and agreed. Usually this process takes approximately 10 working days of a calendar month/quarter end.

The majority of lending is priced at a margin above Bank Rate, which are outside of the control of the Investment Manager.

The Fund is not protected by the Guernsey Banking Deposit Compensation Scheme.

The Fund invests in illiquid assets. Therefore, there is a possibility that investors might have to wait longer for redemptions than the specified notice period.

If there was a very significant decline in UK house prices, the capital value of the Fund could be impacted. This may result in losses for investors.

There are no guarantees that the historic performance of the Fund can be repeated in the future.

Professional counterparties, such as valuers and solicitors, can make mistakes (however, we do check their professional insurance cover thoroughly).

Not all risks can be foreseen and so there are other potential risks that may impact the performance of the Fund and the value of your investment.

Expected risk

1	**2**	3	4	5	6	7	8	9	10

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 behaviour. The lowest category does not mean a risk-free investment.

Share classes

Share class	Risk premium over weighted average bank rate (based on prior 12-months)*	Actual net annualised return (based on prior 12-months)*	Minimum investment	Maximum investment	Ongoing charges figures
Monthly dealing	1.26%	5.74%	£10,000	£2,500,000	2.30%
Quarterly dealing	2.12%	6.60%	£10,000	£5,000,000	1.50%
Institutional	2.65%	7.13%	£2,500,000	n/a	0.99%

The Investment Manager charges a single, transparent management fee in relation to each share class. The Fund bears the cost of the Fund's Administration, Custody, Audit and Directors. Further detail of these and other fees are included in the Scheme and Supplemental Particulars for the Fund. Net returns are quoted on an annualised basis after fees.

Redemptions

Share class	Redemption notice required prior to redemption dealing day	Redemption dealing days on first business day of	Settlement normally within
Monthly dealing	1 month	Each month	+10 business days
Quarterly dealing	3 months	January, April, July and October	+10 business days
Institutional	6 months	January, April, July and October	+10 business days

All redemption requests must be received by midday (12:00) GMT - The Directors may limit the total number of redeemed shares in a class on any dealing day to 10% of the total number of shares of that class in issue.

*Net returns based on prior 12-months accumulation shares. The prior 12-months BoE bank rate weighted average is 4.48%. Investor jurisdictions - The distribution of this document in certain jurisdictions may be restricted by applicable law. Persons in possession of this document, are required by the Company to inform themselves about and to observe any such restrictions. This document is not a recommendation by the Company to purchase shares or financial advice.

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