RAW

CAPITAL PARTNERS

RAW Mortgage Fund

An attractive solution to an inflationary environment

Investor update

Summer 2023


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Contents

Executive Summary

Strong performance with rising returns

The RAW Mortgage Fund has benefitted from increased interest rates and is expected to provide returns over the next 12 months up to 8.50% (depending on share class, see below).

The team at RAW Capital Partners has grown to more than 20 people and they continue to find good quality, low-risk mortgage lending opportunities secured against quality residential property located in major towns and cities in the British Isles.

Eighth anniversary

The Fund is now eight years old and has an enviable track record of consistent returns, as well as no bad debt or write offs since launch. It has grown to over £140million of assets and benefits from the interest income generated by the underlying mortgage loans which are variable rate. As base rate has risen, so have returns to investors.

Around two thirds of investors are institutional and a third private individuals – all are benefitting from very consistent, stable returns protected by property security with a first legal charge at a maximum of 55% loan to property valuation (LTV). This strong downside protection to capital, with a portfolio of over 590 mortgage loans should provide plenty of resilience if UK property prices cool a little over the next few years.

This update explains why we believe that the Fund continues to give strong capital protection and will continue to provide attractive returns, as well as some commentary on whether raising interest rates can really curb inflation and on the latest prospects for the housing market.

8.32%
Actual net return*
(12 months annualised based on May 2023)
*Institutional A Share Class

8.50%
Expected net return*
(Next 12 months, at current base rate)
*Institutional A Share Class

Share Class	Annualised Net Return (based on May 2023 return)	Expected Net Return (12 months)
Institutional	8.32%	8.50%
Quarterly Dealing	7.71%	8.00%
Monthly Dealing	7.12%	7.00%

Investment Returns

We expect net returns to institutional investors of 8.50% over the coming 12-months (with UK base rate at 5.00%). We deliver these returns from the interest paid on an underlying asset base of secured mortgage loans on over 590 residential properties in the UK. The properties are typically high-quality buy-to-let apartments in the South East of England or other major cities.

Because the Fund is secured against residential property at low loan to property valuations (current average 47%), and with average loans of around £243,000, there's a great benefit under Solvency II regulations for our insurance company investors, and the Fund has a solvency capital ratio of less than 1%.

The Fund's benchmark (that we use for comparable performance), a 0-5 year GBP Corporate Bond Index, has failed to return investors' money in the last two years, i.e. it has lost capital value. This is largely because the value of listed bond investments typically falls when interest rates rise (as their returns are now lower than new bonds), but also because of market expectations that some companies will struggle to service or repay their debt in a recession.

The index in our graph below gives some indication of the volatility of Bond prices.

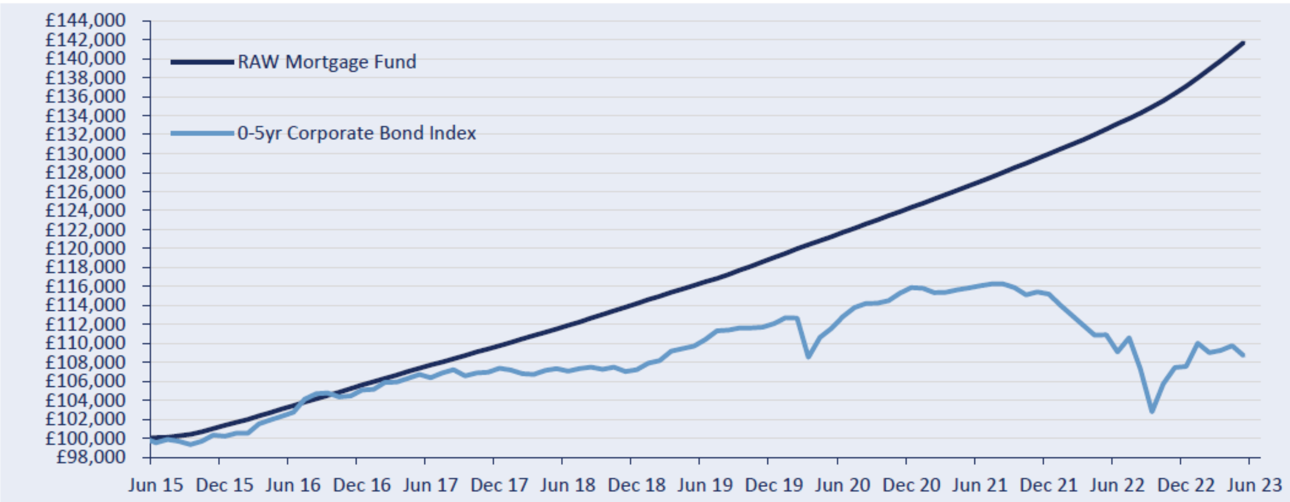

Chart A – performance of the RAW Mortgage Fund since launch vs. its benchmark

The Fund provides downside risk protection from a fall in property values because the loan assets are secured with a first legal charge at an average of 47% of property valuation.
If the value of residential property in the UK begins to fall by 10-15%, as some indications now suggest that it might in the short term, then investors in the Fund should be well protected whilst direct investors in property, or property funds, might see a reduction in capital values.

Continued Confidence

Given its track record and broad underlying security, we believe the RAW Mortgage Fund will continue to provide an attractive and consistent risk-adjusted return along with a high level of capital security.

There are other reasons that strengthen our level of confidence. For example:

- Borrowers have typically contributed over £200,000 of their own capital towards the purchase of the property. Borrowers that have this level of ‘skin in the game’ don’t generally default on their mortgage obligations.
- RAW’s borrowers are typically professionals with good quality, often multiple, sources of income and other assets. They are generating good levels of net cash each year.
- Their investment in UK buy-to-let property is often part of a long-term investment plan.
- Rental yields are usually providing excess income over the costs of mortgage interest because the loans are a low proportion of the property value.
- Rising interest rates and higher inflation will almost certainly delay first time purchases of property; that, in turn, will likely strengthen the rental market and along with it the level of rents. We have seen strong rental rises in London of nearly 15% in the past year.
- The long-term gap in the UK between the growth in demand for somewhere to live and the much lower level of building new homes is likely to continue to underpin property values. The pandemic made this gap worse as building development was slowed.
- Property prices would need to fall very significantly before the Fund made capital losses on any one property if a repossession and sale were needed. It could write off 20% of the loan value on a quarter of its borrowers over a 12 month period and still not suffer capital losses impacting investors, (although we believe this type of scenario is highly unlikely).

Investment strategy

The Fund's investment objective is to generate attractive and consistent returns with a high level of capital security from the origination, execution and servicing of a diversified portfolio of mortgage loans, all of which secured with a first legal charge on residential property in the United Kingdom, Channel Islands and Isle of Man.

Target borrowers are typically moderately wealthy individuals seeking to invest in residential property in the UK in their own names, or via a trust or corporate structure.
The Fund also offers non-regulated bridging lending (with a maximum term of 12 months) to UK residents secured against quality residential property (these are not development loans).

The majority of the Fund's loans are secured on new or nearly new properties located in London, the South East of England, other major cities like Manchester, a proportion in other major towns and cities in the UK, and in the Channel Islands.

The Fund limits downside risk by focusing on mortgage loans secured on high-quality collateral to a maximum 55% loan-to-value ratio based on the lower of purchase price or independent professional valuation of the property.

The Current Economic Climate and Housing Market

Interest Rates

As the Bank of England Base Rate has risen to the current 5.00% the interest burden on borrowers has increased considerably, although interest rates are still at a historically relatively low level.

We have been cautious in whom we have lent to, only lending to a maximum of 55% loan to property value, and an average of 47%. In addition to rental income, we typically lend to borrowers with more than one source of other income, such as their employment, other properties, and investments.

Our borrowers have an average free cashflow from income (after expenses) of around nine times the cost of interest payable to us at current interest rates. Therefore, we don't anticipate borrowers having significant issues making interest payments due to rising interest rates and if they do we would expect to recover all the debt from the sale of the property.

Benefits of rising interest rates to investors

Investors may be able to reap benefits from rising interest rates as cash begins to earn income again whist corporate bonds, government bonds and debt funds like the RAW Mortgage Fund provide improved returns for cautious investors.

There are headwinds for many companies though, and in consequence likely challenges for stock market investments as many companies carry significant debt, which, like mortgage borrowing, has significantly increased in cost.

So if a portfolio of stock market investments isn't where you want to hold the bulk of your hard-earned capital right now, how do you assess the alternatives?

Headwinds for borrowers improve income for savers and some investors

In Q1 of 2022, the outlook appeared promising for the UK (and the global) housing sector. Across the OECD countries, house prices were growing at the fastest pace since records began 50 years earlier.

In the last twelve months, much has changed: raging inflation in the west, rising prices of fuel and manufactured goods, the economic shock of Russia's invasion of Ukraine and a steep rise in interest rates.

Central banks around the world have sharply tightened monetary policy. The OECD predicts that wages are likely to fall next year (once inflation is adjusted for). The housing boom - helped by the pandemic in the world's wealthiest economies – has been expected (by commentators) to be followed by the most significant housing market slowdown since the financial crash in these same economies, now hit by inflation and rising interest rates (although developing economies may be hit harder).

Falling house prices can have a negative impact on consumer spending and GDP, which in turn should help reduce inflation, but scope for a slump in residential property investment may now be closer than at the time of the global financial crisis and we are already beginning to see signs of cooling house prices with prices 3.4% down from May 2022.

Exposure to the property market, but with downside protection of low loan to valuation mortgages could prove to be a good place to hold capital over the next few years.

Alternatives in a period of uncertainty

There are many alternative places to invest beyond the traditional stock market or funds directly linked to stock market investments, which tend to be more volatile in difficult economic conditions.

Investing is not without risk, so the safest place to keep cash might be a bank or building society savings account, but they are unlikely to provide returns that keep anything like pace with inflation. Over the last 15 years they have provided very low returns indeed.

The Bank of England base rate has risen by over 4% in the last 18 months, and still many large banks are not updating their rates in line with increases, reaping huge profits at the expense of savers where they think complacent customers won't move their cash.

You may see investment schemes promising high rates of return, but where returns are high there is often considerably more risk. How do you assess that?

The challenge is to look at the underlying business model for any investment – what are the assets, what is the cashflow and what might the impact be if market conditions are worse than expected?

Housing Market

The majority of our lending is in London and South East England, as shown in Chart B. The majority outside this area is in Manchester and other major towns and cities. In these areas, demand for property generally outstrips supply and there is strong demand for rental properties.

We anticipate that with the rising costs of living driven by inflation and the higher cost of borrowing, the average age of first-time buyers will increase (as they delay purchases whilst saving for deposits), and this in turn will keep the demand for private rental properties strong. RAW mortgages are predominantly buy-to-let in nature, secured on modern property that is let to professionals and office employees and so we do not anticipate a problem for our borrowers who are trying to rent out their properties.

Predicting the impact of inflation and rising interest rates on UK property prices is difficut. There are early signs of house prices slipping from their recent post pandemic peak. Nationwide recently published data suggesting that prices had reduced by 3.4% from May 2022 (but that followed successive increases through the pandemic) and represents a 'cooling off', at least for now, rather than a major reduction in prices.

Other indicators though do suggest that some parts of the market have shown significant reductions in demand - Bank of England data suggests that the number of new mortgage approvals is down significantly on the post pandemic period and c20% lower than the years immediately prior to the pandemic. Less demand tends to flow through to property sellers having to be more flexible on the price they achieve in a sale.

Key market commentators have predicted falls of 10% to 15% in property prices from post pandemic peak over the next couple of years. The Office for Budget Responsibility is now predicting a 10% fall over the next two years.

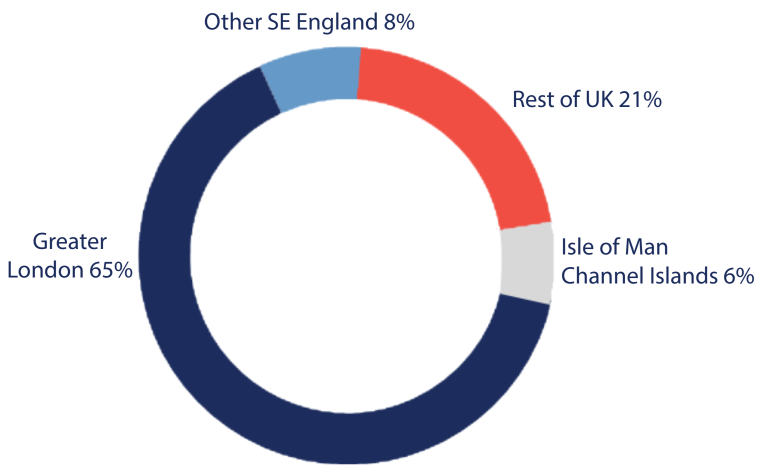

Chart B - Loan Value by Geography

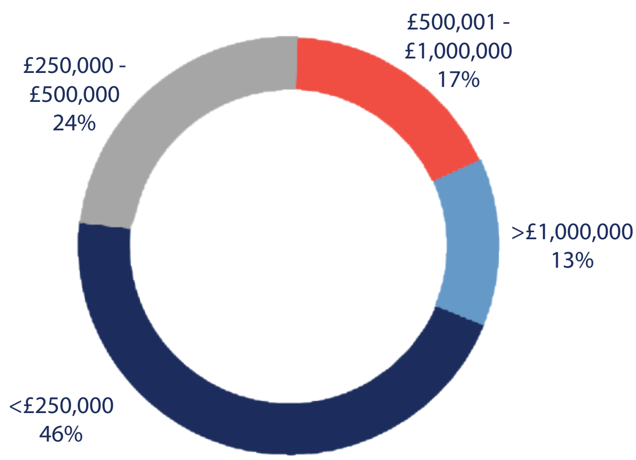

Chart C – Asset Allocation by Loan Value

Strength in our caution

For the RAW Mortgage Fund, it would take an unprecedented fall in the value of UK residential property to put investors' capital at risk. We have been purposefully cautious in our lending approach. With an average LTV of 47% and maximum LTV of 55%, we have a lot of downside protection from any fall in property prices. We also believe new or nearly-new UK residential property in central or commutable areas provides high-quality security in the long-term, especially while the national housing shortage goes unaddressed by central government.

UK private rental prices

More positively, rental prices (and so buy-to-let yields) continue to increase. According to Zoopla, over the past 12 months:

- Average rent growth was 10.9% across the UK
- In London annual rental growth was 14.9%

Key market commentators, such as Savills, continue to predict solid demand for UK buy-to-let property from overseas buyers. This is partly driven by the weakness of the British Pound - it makes UK prices look cheaper than previous years, even before any expected property price reductions.

We continue to see demand for lending focused on London and Manchester, the latter providing considerably stronger yields, plus some demand for borrowing on property in other cities, principally Birmingham, Liverpool, Leeds and Bristol, and occasionally other locations.

Can raising interest rates curb inflation?

UK interest rates are set by the Bank of England in response to changes in the economy in an effort to maintain stable inflation and growth. Raising rates are meant to curb inflation, by increasing costs to consumers and businesses thus reducing discretionary expenditure (and also to encourage saving).

Following 15 years of ultra-low interest rates, with a historic low of 0.1% introduced in response to the COVID-19 pandemic, the Bank of England have increased interest rates progressively to their current level of 5.00% in response to inflation rising rapidly. So far, interest rate rises have not seemed to impact inflation - why might this be?

Is the Bank of England's mandate broken?

Over the last 30 years, the UK has experienced fluctuations in inflation, with periods of both high and low inflation rates. Interest rates have been used, with varying affect, to control inflation.

In the early 1990s, the UK faced high inflation rates, reaching a peak of 10.9% in 1990. The government implemented tight monetary policy to bring inflation under control with rates peaking at 15% in October 1992. This high-interest rate period contributed to a recession, but led to a decrease in inflation in the mid to late 1990s. Changes in interest rates directly impacted consumers and businesses because the vast majority of lending was directly linked to the Bank of England Base Rate.

During the mid to late 1990s, interest rates were gradually lowered, reaching a low of 3.5% in 1999, as inflation remained stable and economic growth improved.

Customer Price Index year-over-year inflation rates in United Kingdom from February 2013-February 2023
Graph by Statista

During the 2000s, inflation remained relatively stable, with an average rate of around 2-3% with the Bank of England keeping interest rates at around 4-5%. However, in 2008, the global financial crisis led to a period of low inflation, which prompted the Bank of England to introduce quantitative easing and to lower interest rates significantly, reaching a historic low of 0.5% in March 2009, to stimulate the economy.

Inflation has remained relatively low from the global financial crisis through to the Covid-19 pandemic, with occasional spikes due to external factors such as rising oil prices and uncertainty surrounding Brexit.

Bank of England Base Rate

In 2016, the UK's decision to leave the European Union led to a sharp drop in the value of the pound, which pushed up the cost of imported goods and contributed to a temporary rise in inflation. At this time the Bank of England reduced base rate to 0.25%, not raising it beyond 0.5% again until August 2018.

Interest rates set by the Bank of England from January 2007 to June 2023
Graph by Statista

Were all-time-low interest rates needed in the Covid-19 pandemic?

The COVID-19 pandemic also had a significant impact on inflation, with the UK experiencing a period of deflation in 2020 as a result of falling demand and low oil prices. Interest rates were reduced to an all time low of 0.1%. But was that really necessary in addition to all the government financial support?

Post pandemic, the UK economy started to recover, but inflation also began to take hold, reaching 5.4% by end 2021, and 10.2% by the end of 2022. Despite rising interest rates, annual inflation has stayed stubbornly high and above 10% through the first quarter of 2023.

Could the impotency of the Bank of England's interest rate movements be due, in part at least, to the fact that the vast majority of UK property owners have fixed rate mortgages, typically fixed for 3 to 5 years? Increases in interest rates will not have impacted many of them at all, yet perhaps only one in four people. Perhaps the rate changes have yet to impact consumer spending? Does that mean the Bank of England can no longer influence inflation in the way it did in the 1970's,1980's and 1990's?

Alongside the Bank's inability to curb inflation by raising interest rates, we should also look at the underlying causes of the current inflation. The UK's currency is weaker than it was compared to other currencies 18 months ago – more than c10% weaker against the US Dollar. Approximately 40% of UK consumer goods are imported and almost all of our fuel. So, around 4% (of the current 10% inflation) is simply down to foreign exchange rates.

The cost of manufactured goods from the far east has gone up significantly, partly due to increased living standards and wage demands in those economies, to pandemic constraints and subsequent increased demand and supply, to increased shipping costs, and the increased costs of fuel.

The war in Ukraine has certainly not helped, particularly impacting European fuel costs negatively, but it has certainly not been the only influence on inflation. The Bank of England has blamed many things for rising inflation, including wage rises in the UK. The reality seems to be that the central banks have been complacent in the light of global inflationary pressures and have acted far too late with a tool (interest rates) that is no longer sharp enough for the job in hand.

When will interest rates reduce again?

The ultra-low interest rates post global financial crisis were never sustainable, but whole generations of young people have known nothing but low interest rates and low inflation. I met a team at a bank last year, all in their mid-30’s, none of them had worked in an interest rate environment with rates above 1%. One wonders how they can even begin to understand what happens in a market with much higher interest rates.

There has been much talk of interest rates coming back down, although the market pricing of medium-term interest rate swaps suggest that they aren’t likely to go back to anything like the low interest rates some of us got used to over the last 15 years. In fact, they now look set to be at or above their current level for some years.

In summary – inflation is stubbornly high, interest rate increases aren’t yet impacting the majority of mortgage holders, even when they do, the inflation we are seeing is driven by global rather than domestic factors.

Marked differences from 30 years ago. Perhaps the Bank of England’s mandate and tools need to change.

Conclusion

The RAW Mortgage Fund continues to deliver attractive and consistent risk-adjusted returns to investors. The performance of our underlying mortgage loan book has been very resilient since launch eight years ago and we expect it to remain so with an average loan to property valuation of just 47%.

We approach the coming years with the same strategy and focus that has served us so well since the Fund was launched in May 2015 and with great momentum.

We have seen returns rise as Bank of England Base Rate has risen, and at current interest rates expect to deliver returns of 8.50% net of all fees to institutional investors, 8.00% to 3 month notice investors and 7.00% to 1 month notice investors over the next 12 months.

We enter the Summer of 2023 with a very strong pipeline of mortgage lending and evidence shows there is plenty of opportunity to continue to grow this strategy. We have an enviable eight year track record and operational capacity to accept institutional investment to grow the Fund to many times its current size.

To learn more about the RAW Mortgage Fund, please see the portfolio details in the next few pages, or contact us on the details below.

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Portfolio Characteristics

The Fund and the loan book have continued to grow strongly during 2023, with the loan book continuing to perform well. This is despite the current macroeconomic climate and the ongoing challenges from the pandemic.

Since November 2022, the loan book grew from £130.5 million to £144.8 million and from 486 to over 590 active mortgage loans.

Conservative lending criteria

While the value of the Fund has grown considerably, the measures of central tendency and variation have been stable – testament to our belief in the Fund's investment strategy.

The average value of loans within the loan book has increased marginally from £238,000 to £243,000 and there remain only a handful of loans with a value of £1million or more. The average valuation of properties against which our loans are secured rose from £482,000 to £516,000.

While our maximum mortgage loan is 55% LTV, the average LTV remains at c47%.

£144.8m
loan book

596
mortgage loans

47%
average LTV

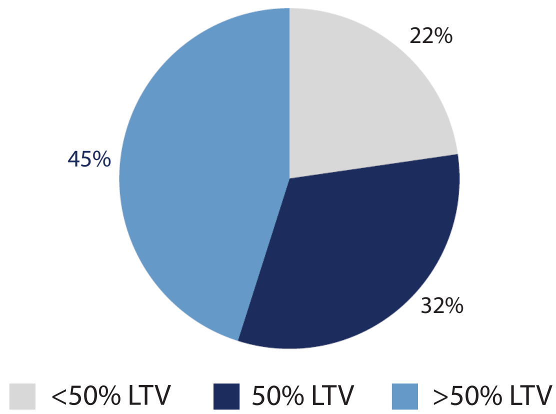

Chart D - loan-to-value ratio of mortgage loans

High-quality security

Location of security

The majority of our lending (c.65%) is secured on properties in London and South East England. In the long-term, we believe that London will continue to prosper, and we continue to see plenty of good quality lending opportunities at low LTV ratios in the region.

Concentrations within London tend to be secured against smart modern apartments in affluent boroughs such as Merton and Lambeth in south London, and Haringey in north London, where residents have access to outside space.

We also have a concentration of new developments in Tower Hamlets where subject properties are smaller but high quality apartments where residents benefit from close proximity to work in the City of London and Canary Wharf.

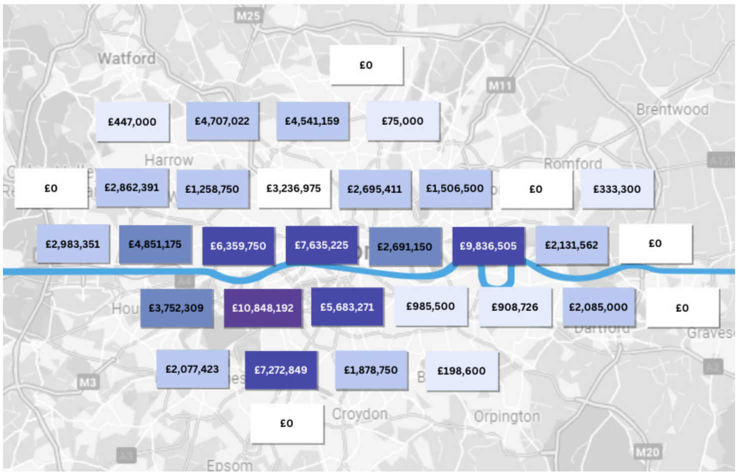

Chart E – concentration of mortgage loans by borough

Outside of London, we are seeing greater interest in Birmingham, Manchester, Liverpool and elsewhere from overseas investors. We attribute this to lower capital values and higher rental yields than are found in London and the South East of England.

We are happy to consider lending opportunities in these and other major towns, which now make up c.35% of the loan book by value.

Chart F – concentration of mortgage loans by city

Type of security

The majority of mortgage loans are secured against modern one and two bedroom apartments in major towns and cities. These are attractive to property investors as they benefit from many potential tenants when the borrower seeks to let the property, and many potential buyers when the borrower seeks to exit their investment.

For every ten properties on which the Fund takes security, nine are apartments. Of these, nine are located in major towns and cities in the UK (the remainder are located in South East of England, in commuting distance to London).

Typically, these properties have been built by major developers in the last 10 years. They benefit from modern building control standards, planning controls, and new home warranties. They also tend to benefit from higher energy performance and lower environmental impact than older properties.

We typically lend secured against modern, newly-completed apartments built by major developers. We rarely lend against studio apartments, older apartment blocks, or those without access to outside space.

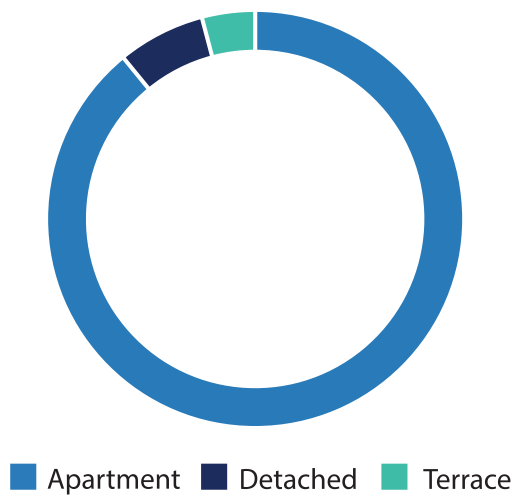

Chart G - security by property type

When we lend against houses, we assure the quality of the location as well as the property itself. For example, we have secured lending against properties in Kent, Surrey and Hertfordshire, which provide a very good quality of life.

What we look for	**What we avoid**
✓ Loans secured against completed residential properties ✓ Residential properties in major towns and cities, which are more easily sold or let, even during a market downturn ✓ Properties that are new or relatively new and in a decent state of repair	⊗ Development property –there is much more risk when properties are being (re)developed ⊗ Properties that are less likely to let or sell during a downturn, such as unsightly properties or those surrounded by lower quality housing ⊗ Properties likely to be volatile in value, for example those in prime central London

Investment performance

Since inception, the Fund has delivered consistent and attractive returns to investors. At current performance and 5.00% Bank of England Base Rate, net annualised returns for institutional investors are expected to be 8.50%. The contractual cashflows delivered by the underlying mortgage loans provide very attractive and consistent returns.

In the last 12 months, with lower interest rates for the majority of the performance period, the Fund delivered net returns of 6.87% to institutional investors, with little or no volatility and no drawdowns.

8.50%
expected return*
(next 12 months)
*Institutional A share class

6.87%
actual net return*
(12 months to May 2023)
*Institutional A share class

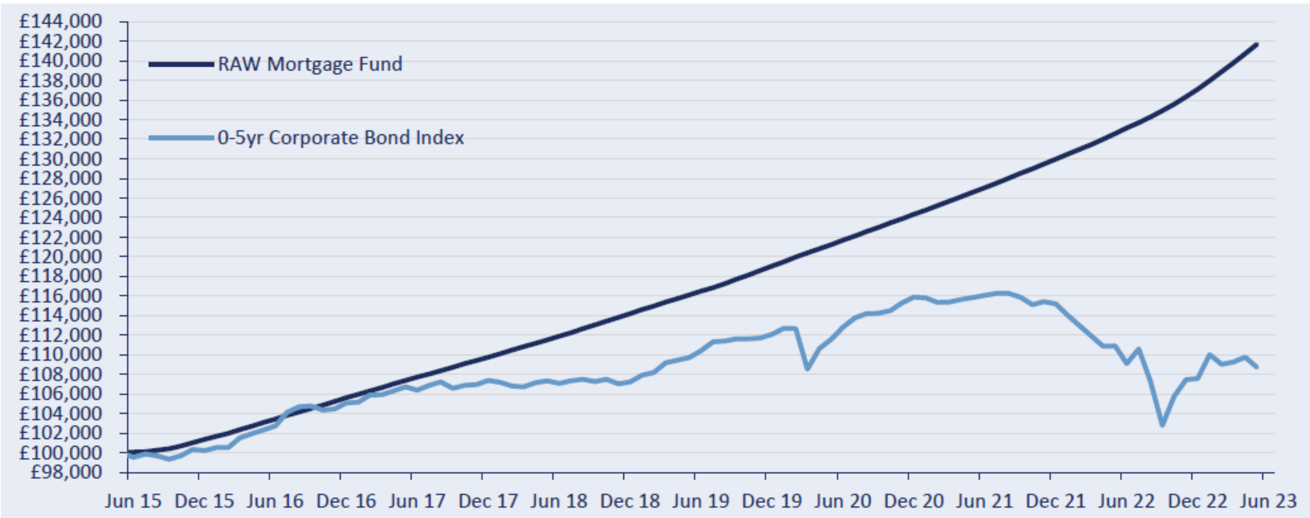

Chart H – performance of the RAW Mortgage Fund since launch vs. its benchmark

Outlook for the Future

To ensure the Fund continues to deliver attractive and consistent returns to investors, risk is managed carefully, with each mortgage application considered by an experienced Credit Committee.

Attractive and consistent returns

At RAW Capital Partners, we operate in a specialist segment of the market where we can source high-quality opportunities that others overlook.

Our typical borrowers are non-UK residents who wish to obtain finance on a buy-to-let property in the UK. Moreover, their circumstances often include another feature that would preclude them from obtaining finance from a mainstream lender, such as:

- their income – they are self-employed or have low/no employment income
- their age – older people are often denied access to credit
- foreign language – due diligence provided is in a language other than English

In place of mainstream lenders' tick-box approach, all of our applications are considered on a 'case by case' basis by an experienced Credit Committee, who seek to mitigate the inherent risks while pricing the residual risk to create an attractive risk-adjusted return for the Fund's investors.

The risk-adjusted return, or alpha, created by the Fund's investment strategy, is clear to see within the Fund's investment performance.

Capital protection

It is our expectation that investor capital and accrued interest could be recovered on all mortgage loans in all but the most extreme circumstances.

Now that the Fund's investment strategy has an 8-year track record - and during a period which includes Brexit and the COVID-19 pandemic - we strongly believe that mortgage loans secured against UK residential property at a maximum 55% LTV will continue to provide a safe haven for investors.

Servicing of interest

While it is our expectation that investor capital and accrued interest could be recovered on all of our loans in all but the most extreme circumstances, the full and timely collection of payments is therefore imperative to the Fund's investment performance.

To ensure borrowers service the interest due on their mortgage loan(s), we prefer borrowers with relatively high incomes and/or liquid assets.

Our conservative strategy has served investors well to date, with the Fund recording no defaults or write-offs since launch.

Location, location, location

To supplement the macro-economic environment, we continue to put a strong emphasis on specific factors of each and every property on which we are asked to lend, considering factors including:

- location and proximity to local amenities, public transport and places of work
- quality and condition of the subject property and those around it
- value relative to wages and to other properties in the area

Since the start of the global pandemic, we have placed higher emphasis on the size of the subject property (preferring spacious properties and those with additional bedrooms), access to outdoor spaces, and proximity to places of work.

Return of capital

The Fund's assets are illiquid and cannot be unwound or offset. Meanwhile, the Fund's share classes offer to return investor capital with 1 month, 3 months or 6 months notice.

To ensure there is sufficient liquidity to meet investor redemptions, mismatches are handled in three ways:

1. the Investment Manager has sought to construct a portfolio of mortgage loans with a mix of loan durations (the loan book has a maximum duration of 10 years and a value-weighted average duration of less than 3 years – see Chart H)
2. the receipt of interest from the underlying loans serves to provide liquidity to the Fund (c£12 million pa)
3. the Fund benefits from a revolving loan facility (RCF) from OakNorth Bank Plc, of which a proportion (never smaller than the largest non-close client) is held to meet investor redemptions.

Chart I – loan value by maturity date

While we take management of liquidity risk seriously, the likelihood of a large capital withdrawal is relatively low.

Conclusion

The RAW Mortgage Fund continues to deliver attractive and consistent risk-adjusted returns to investors. The performance of our underlying mortgage loan book has been very resilient throughout the last 8 years since launch, an exceptional period by any standards, and is testament to the careful consideration of each opportunity by an experienced Credit Committee.

We approach the coming years with the same strategy and focus that has served us so well since the Fund was launched in May 2015 and with great momentum.

We expect returns to rise as Base of England Base Rate rises, and at current interest rates expect to deliver returns of 8.50% net of all fees to institutional investors, 8.00% to 3 month notice investors and 7.00% to 1 month notice investors over the next 12 months.

Evidence shows there is plenty of opportunity to continue to grow this strategy and we have the track record and operational capacity to accept institutional investment and grow the Fund to many times its current size.

To learn more about the RAW Mortgage Fund, contact us on the details overleaf.

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Disclaimer

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

Past performance is not necessarily a guide to future performance and may not be repeated. Target returns cannot be guaranteed and the value of an investment may go down as well as up.

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