

westbrooke yield plus

FAQ's

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the **Fibonacci sequence** is a naturally occurring phenomenon which demonstrates orderly, predictable and sustainable growth - core to the Westbrooke Advantage

What notice period is my money subject to?

- Investors can choose between a 6-month notice period or a 12-month notice period (there is a discount applicable on fees for share classes with a 12-month notice period)
- Notice can be placed either 180 or 365 days before a redemption date. Redemptions occur on 01 July or 01 January

What are the new share classes available, and what is the relevant information pertaining to each?

Share class	Currency*	Distribution profile	Notice period**	ISIN code	SEDOL	Asset management fee (p.a.)	Performance incentive ***
Y1	GBP	Accumulation	6 months	JE00BRJQRR30	BRJQRR3	1.50%	12.50%
Y2	GBP	Accumulation	12 months	JE00BRJQRS47	BRJQRS4	1.25%	10.00%
Y3	GBP	Distribution	6 months	JE00BRJQRT53	BRJQRT5	1.50%	12.50%
Y4	USD	Accumulation	6 months	JE00BRJQRV75	BRJQRV7	1.50%	12.50%
Y5	USD	Accumulation	12 months	JE00BRJQRW82	BRJQRW8	1.25%	10.00%

*The majority of the underlying portfolio of loans are GBP denominated. Please note that the USD denominated share class is achieved by swapping GBP for USD and the share class will therefore be subject to movements in the GBP/USD exchange rate.

**Redemptions occur on 01 July or 01 January. This is after notice is placed which is at either 180 or 365 days before a redemption date.

*** The performance incentive is subject to a high-water mark and is charged above a hurdle rate (the Bank of England base rate ("BOE")) per annum, with catch-up.

How are the fees calculated?

Westbrooke Yield Plus charges two types of fees, namely an annual asset management fee and a performance-based incentive

- Annual fees:
 - The annual fees range between 1.25% - 1.50% depending on the share class selected (see above table)
 - Fees are based on the prevailing fund NAV, and are accrued quarterly
- Performance incentive:
 - The performance incentive ranges between 10.00% - 12.50% and is charged above a hurdle rate (the Bank of England base rate ("BOE")) per annum, with catch-up

What is the minimum investment size?

- Direct investors:** GBP 100,000
- Platform investors:** GBP 25,000



What is the difference between the distribution and accumulating share classes

- a. The distribution share classes distribute the income in the Fund quarterly post finalisation of the fund NAV (March, June, September and December)
- b. The accumulating share classes do not distribute income, but rather capitalise this into the share class NAV on a quarterly basis (which is likely to be more tax-efficient for investors)

Do I qualify as an Expert Investor in terms of the Jersey Expert Fund Guide?

- a. Investors need to qualify as an “Expert Investor” to invest into the Fund. The comprehensive definition of an Expert Investor can be found [here](#)
- b. Financial Advisors are generally deemed to be Expert Investors

How is my investment taxed?

- a. This depends on the individual circumstance of each investor, and we encourage investors to seek tax advice
- b. Investors subscribe for shares into an open-ended, Jersey-domiciled Expert Fund
- c. Fund investors receive quarterly dividends (distribution share class), or a lump sum via an increased NAV on exit (accumulation share class)

When can I invest into Yield Plus?

- a. The fund accepts new investments on a quarterly basis, at the end of March, June, September, and December each year
- b. Investors should not wait until the last day of each period to apply and should notify the Westbrooke team of their intention to invest at least 15 days prior to month end to allow for adequate time to complete the required subscription form and KYC process.

How does Westbrooke create liquidity for exiting fund investors after their notice period has expired?

- a. The liquidity of the underlying loans is managed by the team, to ensure that if an investor places notice, that there is actual liquidity in place to redeem shares
- b. The Fund operates on a 180-day or a 365-day notice liquidity system which provides the investment team with adequate notice to generate cash for investor redemptions as and when they fall due
- c. Liquidity can be generated through one or a combination of: (1) allowing shorter-dated loans to be repaid, (2) cash management and (3) the use of our liquidity facility. Although there are “gating” provisions, it is the intention that these would only be used in exceptional circumstances
- d. All transactions written in the Fund are assessed against the Fund’s upcoming redemption profile to ensure that the liquidity risk is appropriately managed and that any asset / liability mismatch is reduced to the extent possible. The impact of this is that the Fund generally has a 20-24 month weighted average duration, which matched to the initial Fund lock-up period

Are Westbrooke shareholders and management financially aligned to investors?

Westbrooke shareholders and management are significant investors in the Fund, which creates strong financial alignment to our investors



How to purchase a Westbrooke Yield Plus share

Direct

- Clients can request a subscription form from the Westbrooke Distribution team for completion and submission with the relevant KYC documentation; or
- Clients can place a trade directly on a platform using the ISIN codes provided

Wealth manager-led investments

- Wealth managers can request a subscription form from the Westbrooke Distribution team for their client's completion and submission with the relevant FICA documentation; or
- Wealth managers can place a trade directly on a platform using the ISIN codes available above on behalf of their client

Westbrooke Yield Plus is available through a number of platforms and custodians, including:

Allfunds	BNY Mellon Pershing	Canaccord Genuity	Cannon Asset Managers	Capital International	Clearstream
Clermont	Credo	DMA	Eurodear/Fund Settle	FNB Stockbroking and Portfolio Management PTY LTD	
Glacier International	Investec Securities	Julius Baer	Momentum Securities	Nedbank Private Wealth	Peresec International
Pictet	Ramsey Crookall	Sanlam Private Wealth	Saxo	Swiss Quote	

Please contact us if your preferred platform or custodian does not fall in the above-mentioned list. We will work to make Westbrooke Yield Plus accessible to you via your preferred provider

Other relevant information

- South African investors can externalise their cash by utilising their Single Discretionary Allowance or Foreign Direct Investment Allowance.
- In the event that you have exceeded your offshore allowance, or you would prefer to access the Fund in South Africa Rands (ZAR), we will assist you to access Westbrooke Yield Plus via your preferred asset swap provider.

What types of loans are written in the fund?

- a. The majority of the loans in the Fund comprise senior, short-term, real estate-backed lending against physical real estate i.e. the primary security comprises real estate in the UK and Europe (to a lesser degree)
 - i. The Fund will not lend against developments or greenfield projects
 - ii. The Fund will not lend against vacant land
- b. The balance of the Fund typically comprises corporate cashflow lends:
 - i. Under these transactions, the primary security typically comprises the cashflows of the business, as opposed to a tangible property asset
 - ii. In addition, the Fund often takes additional security as appropriate i.e. personal sureties, external security etc.

for further information please **contact us**



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