



## What period is my money locked-up for?

- a. Investors can choose between an 18-month initial lock-up period or a 36-month initial lock-up period (there is a reduction in fees in the longer lock-up share class)
- b. Following these lock-up periods, 6-months' notice can be placed at the end of June or December each year.

## What share classes are available to me, and what fees apply to each share class?

Share class	*Currency	Distributing vs accumulating	Initial lock-up period	**Notice period	ISIN code	SEDOL	Bloomberg ticker	Annual fee	*Performance incentive
A2	GBP	Accumulation	18 months	6 months	JE00BJJ00149	BJJ0014	WESYPPA JY	1.25%	12.5%
A3	GBP	Accumulation	36 months	6 months	JE00BJJ00255	BJJ0025	WESTYPA JY	1%	10%
C	GBP	Distribution	18 months	6 months	JE00BK7FN753	BK7FN75	WEYPPCG JY	1%	10%
B1	USD	Accumulation	18 months	6 months	JE00BJJ00362	BJJ0036	WEYPPBI JY	1.25%	12.5%
B2	USD	Accumulation	36 months	6 months	JE00BJJ00479	BJJ0047	WEYPPBU JY	1%	10%

\*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.

\*\*Following the initial lock-up period, notice can be placed on 1 June or 1 December.

\*\*\*The performance incentive is subject to a high-water mark and is charged above a hurdle rate of 5% 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 fee

- a. Annual fees:
  - i. The annual fees range between 1.00% - 1.25% depending on the share class selected (see above table)
  - ii. Fees are based on the prevailing fund NAV, and are accrued quarterly
- b. Performance incentive:
  - i. The performance incentive ranges between 10.00% - 12.50% and is charged above a hurdle rate of 5% per annum, with catch-up (subject to a high-water mark).

## What is the minimum investment amount?

- a. Direct investors: USD100,000 (or GBP equivalent)
- b. Expert investors (including clients investing via their wealth manager) and platform investors (investing via their nominee companies): GBP25,000

## What is the difference between the distribution and accumulating share classes:

- a. The distribution share classes distribute the income in the Fund every 6 months post finalisation of the June and December fund NAV's
- 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 dividends either semi-annually (distribution share class), or as 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

## How do I invest into Yield Plus?

- a. Clients can invest directly offshore in USD or GBP
- b. South African investors can externalise their cash by utilising their Single Discretionary Allowance or Foreign Direct Investment Allowance
- c. Offshore endowment:
  - i. The A2 and A3 share classes are currently available via the Global Life Plan on Glacier International; and
  - ii. The A2 and A3 share classes are currently available via the Investment Portfolio+ on Old Mutual International via a number of custodians.
- d. Through several platforms and custodians. A comprehensive list can be found in our "How to invest" document [here](#).

## Is Westbrooke shareholders and management financially aligned to investors?

- a. Westbrooke shareholders and management are significant investors in the fund, which creates strong financial alignment to our investors

## 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 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 up-coming 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 14 - 18 month weighted average duration, which matched to the initial Fund lock-up period

## 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.

## Who should I contact if I would like more information?

Investors can e-mail [info@waam-sa.com](mailto:info@waam-sa.com) and a member of the Westbrooke team will be in contact with you



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