westbrooke yield plus
september 2026 fact sheet

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

invest
with the westbrooke advantage

Established in 2004, Westbrooke is an international private markets investor and investment manager. We manage more than $1 billion across Private Debt, Private Equity, Hybrid Capital and Real Estate. We invest our own capital alongside that of private clients, family offices and institutions in the UK, South Africa and the USA.

Our overriding focus is the preservation of capital and the predictable, sustainable compounding of long-term returns across market cycles.

With a heritage as owners and operators of assets, we see risk differently.

We invest in the mid and lower mid-markets, where sourcing, structuring and active management shape outcomes and allow us to deliver asymmetric risk-and-return profiles. Transactions are implemented and managed through in-country teams with detailed local knowledge and strong relationships.

Over the past two decades, we have produced a strong track record, an experienced team and a proprietary Investment & Risk Philosophy and Approach — which we apply consistently to every investment.

This is the Westbrooke Advantage.

core **investment principles**

Attractive returns with a targeted net return of Cash* + 4%-6% (net of fees) p.a.

Risk mitigation originating alongside deeply experienced, best-of-breed partners

Diversification via a portfolio of loans across various asset classes and geographies

Capital preservation through a portfolio of property / asset backed transactions

Hard currency investment in GBP generates hard currency returns for investors

Liquidity via a shorter duration average loan profile and defined exit mechanisms

Tax-efficient for direct investors and platforms

investment **strategy**

Westbrooke Yield Plus PLC (the "Fund") is an open-ended Jersey Expert Fund, regulated by the Jersey Financial Services Commission, which invests via Westbrooke Private Capital S.á.r.l., an intermediate vehicle in Luxembourg (the "Investment Platform").

The Fund has been established to create and maintain a diversified portfolio of higher yielding private debt instruments predominantly within the United Kingdom. The Fund focuses on providing debt to the lower middle-market, a significantly under-serviced market segment, through participation in short to medium-term income producing real-estate backed loans.

Core to the Fund's investment philosophy is capital preservation. Investment opportunities are typically in the form of debt instruments with robust security packages, significant equity cushions and a clear exit strategy.

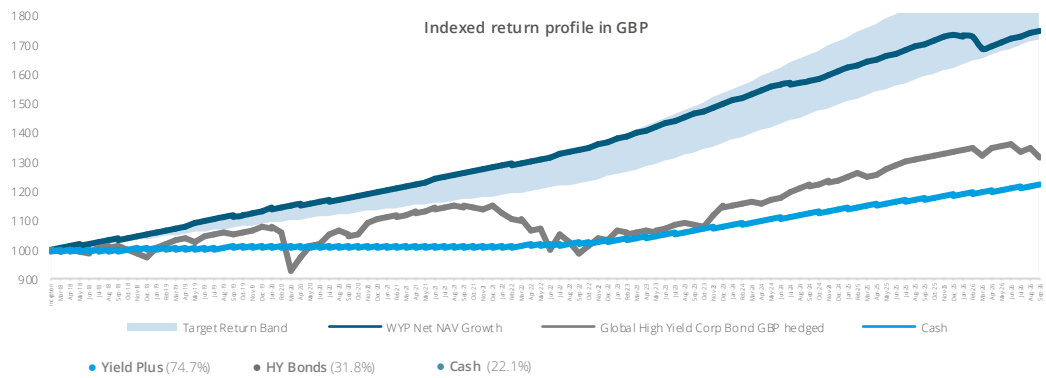
The Fund targets to deliver a net return of Cash* + 4% - 6% p.a. to investors (net of all fees and costs).

**Cash is defined as the average gross interest rate offered by Barclays Bank, Lloyds Bank and NatWest Bank in a 32 / 35-day GBP notice account.*

performance since inception (GBP A1 master share classes – calculated net of all costs and fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD *	LQA**
2018	-	-	0.5%	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%	6.8%	
2019	0.6%	0.4%	0.8%	0.7%	0.7%	0.6%	1.0%	0.5%	0.4%	0.1%	0.7%	0.8%	7.3%	
2020	0.6%	0.5%	0.6%	0.3%	0.3%	0.3%	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	5.5%	
2021	0.5%	0.5%	0.6%	0.6%	0.6%	0.7%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	6.6%	
2022	0.5%	0.5%	0.5%	0.5%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%	0.7%	7.7%	
2023	0.7%	0.7%	0.8%	0.7%	0.8%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	9.2%	
2024	0.8%	0.7%	0.8%	0.7%	0.8%	0.7%	0.2%	0.2%	0.2%	0.6%	0.6%	0.7%	7.0%	
2025	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	7.6%	
2026	(0.9)%	(0.8)%	(0.9)%	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%				0.8%	6.8%

*Year-to-date return | **Latest quarter annualised return





period - **September 2026**

Share price and NAV at 30 September 2026

Share price[1]	GBP 1,747.33
Total assets[2]	GBP 240,406,849
Total net assets[3]	GBP 191,438,066

[1] Share price per A1 class share
[2] Inclusive of all liquidity facilities
[3] Includes impact of currency hedging and liquidity facilities

Company information

Type	Open-ended Jersey Expert Fund	
	Active share classes	Previous share classes
ISIN codes	Y1 - JE00BRJQRR30	A2 - JE00BJJ00149
	Y2 - JE00BRJQRS47	A3 - JE00BJJ00255
	Y3 - JE00BRJQRT53	C2 - JE00BM8F3894
	Y4 - JE00BRJQRV75	C3 - JE00BM8F3902
	Y5 - JE00BRJQRW82	W1 - JE00BL6KJ703
Investment platform	Westbrooke Private Capital S.a.r.l. (Luxembourg)	
Reporting	Quarterly	
Administrators	Ocorian Fund Services Limited	
Auditors	Bracken Rothwell	

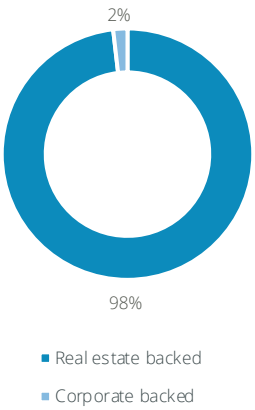
Key portfolio statistics

Loans in portfolio	36
Percentage of capital invested	116%
Weighted average term	21 months
Percentage of transactions with senior ranking security, of which:	89.1%
Bilateral loans	87.8%
Whole loans*	12.2%
Weighted average LTV	62.0%
Weighted percentage floating coupon	78.0%

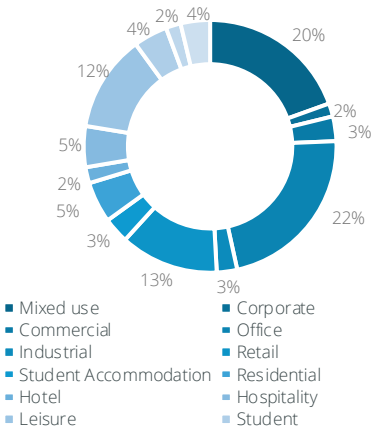
** Senior secured loans where a super-senior loan tranche (typically less than 40% LTV) has been syndicated outside the Fund with a third party, usually a bank or co-investor. This is typically facilitated due to the size of the lend being in excess of the Fund exposure limitations.*

portfolio **statistics**

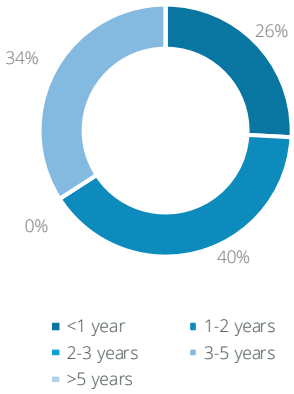
Sector exposure



Real estate sector exposure



Portfolio term



portfolio **commentary**

Fund performance

For the quarter ended 30 September 2026, the Westbrooke Yield Plus Plc (the "Fund") NAV per Class A3 share increased by 1.7%, resulting in the Fund having delivered a net 6.8% annualised return for the quarter. During the period, the Fund invested across five transactions (for a total value of £38.56m) and exited five transactions (for a total value of £16.6m), resulting in deployment of 116% by the quarter-end.

The Fund has continued to progress its strategy to reduce exposure to non-income producing real estate and corporate loans. The table below provides context to the Fund's positioning and how this has progressed for the quarter ended September 2026:

	December 2025	March 2026	June 2026	September 2026
Income producing real estate lends	86%	92%	95%	96%
Non-income producing real estate lends (legacy book)	8%	3%	3%	2%
Corporate loans	6%	5%	2%	2%

We believe that in this context the Fund is well positioned in the current volatile macroeconomic environment (refer to commentary on pg. 3 for more detail).

Portfolio performance

As of September 2026, the Fund remains well diversified with the portfolio comprising 36 loans and no single exposure exceeding 6.4% of the Fund NAV. The average weighted portfolio loan-to-value currently stands at 62%.

We assess the "value" element of the loan-to-value calculation on an ongoing basis, being conservative in our assessments and remaining alert to the impact of the current interest rate environment on the values and returns.

In accordance with the Fund's investment strategy, the weighted average remaining loan term across the portfolio is 21 months, with c.26% of the underlying loans maturing during the upcoming 12 months. The Fund targets an average tenor of 24 months over the long term, while actively monitoring the Asset and Liability Management of the Fund.

Overview of transactions concluded for the quarter

The Fund completed six transactions in the period, across a range of sectors. These include:

- Refinance of an existing lender to a portfolio of assets all owned and run by a group that specialises in letting to creatives. The assets are in strong locations, mostly around London and have very granular income from a large number of tenants. The buildings also have strong alternate use values and are highly cash generative.
- An acquisition of an office in a prime City of London location. The office is to be redeveloped into a hotel in the long term, and is income producing from strong covenants while it goes through the planning process. The sponsor is very experienced and is providing a guarantee from a large balance sheet.
- An acquisition bridge to refinance a prime office asset in the City of London, backed by an experienced sponsor and arranger that we have worked with many times in the past.
- A refinance of an existing office in Salford Quays, Manchester. The asset's largest tenant is the UK government, along with a diversified tail of tenants. The building is owned by one of the most respected private equity investors in UK real estate.
- Three existing transactions were refinanced by Leumi, where Westbrooke Yield Plus retained the B-Note, boosting the return to the Fund and freeing up capital for further investments.

Macroeconomic environment

The focus on UK real estate markets is a combination of interest rates, the strength of the underlying economy and more specific development-related factors. This is turn dependent on the types of assets one is investing in, or in our case, lending on.

The UK economy remains strong relative to European peers. Consumer spending and confidence are up, economic growth is annualising at around 1.5% - 2%, largely driven by the services sector, and businesses are reporting strong earnings. This is despite a series of government measures put in place by the current government, which increased the cost of employment, increased the regulatory burden and did nothing to alleviate the high energy prices. The growth has surprised many market commentators, who estimated the growth would be materially lower.

On the flip side, long term interest rates have increased materially, with the 10-year yield now over 5.3%. More important than this though is the magnitude of the change in long-term real interest rates, and the expectation of this rate going forward. In general, this rate tends to impact values in the long-term, particularly residential values. This rate was around 2% in the early 1980s and declined by c.1% per decade through to 2020, where it peaked at -2.5%. The BoE did a report in 2019, which showed that all excess housing price growth above real income growth during that 3-decade period was due to falling real rates. This trend has now reversed, and real rates today are back at 2%. As such, residential prices have been dropping both in nominal terms, but even more so in real terms.

Commercial real estate is different, as the valuation drop due to interest rates has been largely offset through large increases in real rental rates. These are mostly due to increased building costs and a blocked planning system, which make it challenging to complete new developments. This lack of new supply, coupled with decent economic growth has led to an excess of demand for quality space and in turn, increased rentals.

Westbrooke's focus has always been on commercial rather than residential assets for various reasons. As it currently stands, we have negligible exposure to residential assets and are largely lending against quality commercial assets. As such, our book remains in good shape, with interest cover ratios improving across the board, despite increased rates.

Outlook

Our origination is best when there is an element of volatility in the market, as there is now. When there is no volatility, yields drop to a point where our returns struggle. When volatility is too high, the market as a whole struggles. At the moment, there are still strong levels of market activity, with acquisitions and refinances continuing at a pace consistent with the last few years (still below 2019 highs), and we are seeing strong demand from potential borrowers for the type of financing that we offer.

We also expect interest rates to rise in November pushing up the return (78% of the book is floating).

fund **share class performance – active share classes**

Class Y1 (GBP) accumulation shares – **£1 097.04 per share**

Y1	Mar	Jun	Sep	Dec	YTD	LQA
2024	-	-	0.5%	1.7%	4.4%	
2025	1.8%	1.7%	1.8%	1.6%	6.9%	
2026	(2.9%)	1.7%	1.5%		0.4%	6.2%

Class Y4 (USD) accumulation shares – **$1 094.73 per share**

Y4	Mar	Jun	Sep	Dec	YTD	LQA
2024	-	-	1%	1.5%	5.0%	
2025	1.5%	1.7%	1.8%	1.5%	6.5%	
2026	(3.0%)	1.6%	1.6%		0.2%	6.2%

Class Y2 (GBP) accumulation shares – **£1 105.86 per share**

Y2	Mar	Jun	Sep	Dec	YTD	LQA
2024	-	-	0.5%	1.8%	4.6%	
2025	1.9%	1.8%	1.9%	1.8%	7.4%	
2026	(2.8%)	1.7%	1.6%		0.6%	6.5%

Class Y5 (USD) accumulation shares – **$1 100.03 per share**

Y5	Mar	Jun	Sep	Dec	YTD	LQA
2024	-	-	0.8%	1.6%	4.8%	
2025	1.5%	1.9%	1.8%	1.6%	6.8%	
2026	(2.9%)	1.7%	1.6%		0.4%	6.6%

Class Y3 (GBP) distribution shares – **£955.65 per share**

Y3	Mar	Jun	Sep	Dec	YTD	LQA
2024	-	-	0.5%	1.7%	4.4%	
2025	1.8%	1.7%	1.8%	1.6%	6.9%	
2026	(2.9%)	1.7%	1.5%		0.4%	6.2%

fund **share class performance –** inactive share classes

Class A2 (GBP) accumulation shares – £1 568.06 per share

A2	Mar	Jun	Sep	Dec	YTD	LQA
2019	-	1.3%	1.9%	1.6%	7.2%	
2020	1.7%	0.8%	1.1%	1.5%	5.1%	
2021	1.5%	1.7%	1.5%	1.4%	6.1%	
2022	1.5%	1.7%	2.0%	2.0%	7.2%	
2023	2.1%	2.1%	2.2%	2.2%	8.6%	
2024	2.1%	2.1%	0.5%	1.8%	6.5%	
2025	1.8%	1.7%	1.9%	1.7%	7.1%	
2026	(2.8%)	1.7%	1.6%		0.6%	6.4%

Class A3 (GBP) accumulation shares – £1 637.47 per share

A3	Mar	Jun	Sep	Dec	YTD	LQA
2019	0.8%	2.0%	1.9%	1.6%	7.7%	
2020	1.7%	0.9%	1.3%	1.6%	5.5%	
2021	1.6%	1.9%	1.6%	1.5%	6.6%	
2022	1.5%	1.9%	2.2%	2.1%	7.7%	
2023	2.2%	2.3%	2.3%	2.4%	9.2%	
2024	2.3%	2.2%	0.6%	1.9%	7.0%	
2025	1.9%	1.8%	2.0%	1.8%	7.5%	
2026	(2.7%)	1.8%	1.7%		0.8%	6.8%

Class B1 (USD) accumulation shares – $1 526.00 per share

B1	Mar	Jun	Sep	Dec	YTD	LQA
2019	-	3.3%	1.6%	1.7%	9.1%	
2020	1.4%	-2.5%	0.9%	1.1%	0.9%	
2021	1.7%	1.9%	1.7%	1.5%	6.8%	
2022	1.3%	1.6%	1.7%	2.3%	6.9%	
2023	2.1%	2.0%	2.2%	2.2%	8.5%	
2024	2.0%	2.2%	0.6%	1.8%	6.6%	
2025	1.6%	1.7%	1.8%	1.6%	6.7%	
2026	(2.9%)	1.6%	1.6%		0.4%	6.5%

Class B2 (USD) accumulation shares – $1 571.12 per share

B2	Mar	Jun	Sep	Dec	YTD	LQA
2019	-	3.3%	2.1%	-2.0%	5.0%	
2020	6.0%	-2.9%	1.1%	1.7%	5.9%	
2021	1.6%	1.9%	1.5%	1.5%	6.5%	
2022	1.2%	1.5%	1.8%	2.6%	7.1%	
2023	2.1%	2.2%	2.4%	2.2%	8.9%	
2024	2.0%	2.0%	0.8%	1.8%	6.6%	
2025	1.7%	1.7%	1.8%	1.7%	6.9%	
2026	(2.8%)	1.7%	1.7%		0.6%	6.7%

Class C1 (GBP) income shares – £955.07 per share

C1	Mar	Jun	Sep	Dec	YTD	LQA
2018	-	-	1.5%	1.9%	6.8%	
2019	2.4%	1.3%	1.9%	1.6%	7.2%	
2020	1.7%	0.9%	1.2%	1.6%	5.4%	
2021	1.6%	1.9%	1.6%	1.5%	6.6%	
2022	1.5%	1.8%	2.1%	2.0%	7.4%	
2023	2.2%	2.0%	2.3%	2.3%	8.9%	
2024	2.3%	2.2%	0.6%	1.9%	7.0%	
2025	1.9%	1.8%	2.0%	1.8%	7.5%	
2026	(2.7%)	1.8%	1.7%		0.8%	6.8%

Class C2 (GBP) income shares – £955.62 per share

C2	Mar	Jun	Sep	Dec	YTD	LQA
2022	-	1.7%	2.0%	1.9%	7.4%	
2023	2.1%	2.0%	2.2%	2.1%	8.4%	
2024	2.2%	2.1%	0.5%	1.8%	6.6%	
2025	1.8%	1.7%	1.9%	1.7%	7.1%	
2026	(2.8%)	1.7%	1.6%		0.6%	6.4%

Class C3 (GBP) income shares – £955.07 per share

C3	Mar	Jun	Sep	Dec	YTD	LQA
2023	2.2%	2.2%	2.3%	2.2%	8.9%	
2024	2.3%	2.2%	0.6%	1.9%	7.0%	
2025	1.9%	1.8%	2.0%	1.8%	7.5%	
2026	(2.7%)	1.8%	1.7%		0.8%	6.8%

Class W1 (GBP) accumulation shares – £1 323.89 per share

W1	Mar	Jun	Sep	Dec	YTD	LQA
2022	-	1.7%	2.1%	2.0%	7.6%	
2023	2.2%	2.2%	2.2%	2.3%	9.0%	
2024	2.2%	2.1%	0.5%	1.8%	6.6%	
2025	1.9%	1.7%	1.9%	1.7%	7.2%	
2026	(3.0%)	1.5%	1.5%		(0.1%)	5.8%

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