

# westbrooke yield plus march 2026 fact sheet

1, 1, 1, 2, 3, 5, 8, 13, 21, 34, 55, 89, ...

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

Established in 2004, Westbrooke is a multi-asset, multi-strategy manager and advisor of alternative investment funds and co-investment platforms. We have a heritage as a shareholder and operator of assets and invest our own capital alongside our investors in Private Debt, Private Equity, Hybrid Capital and Real Estate in the UK, USA and South Africa.

We provide investors with a unique gateway to private market alternative investment opportunities which are traditionally difficult to access.

Investors benefit from the depth of experience and quality of our investment teams, who apply the Westbrooke Investment & Risk Philosophy and Approach to everything they do. This, together with our highly aligned financial interests, our heritage as an owner and operator of assets, our multi-decade track record of performance and our focus on capital preservation provides our investors with a unique advantage.

## Invest with the Westbrooke Advantage

## invest

with 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.à.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**.

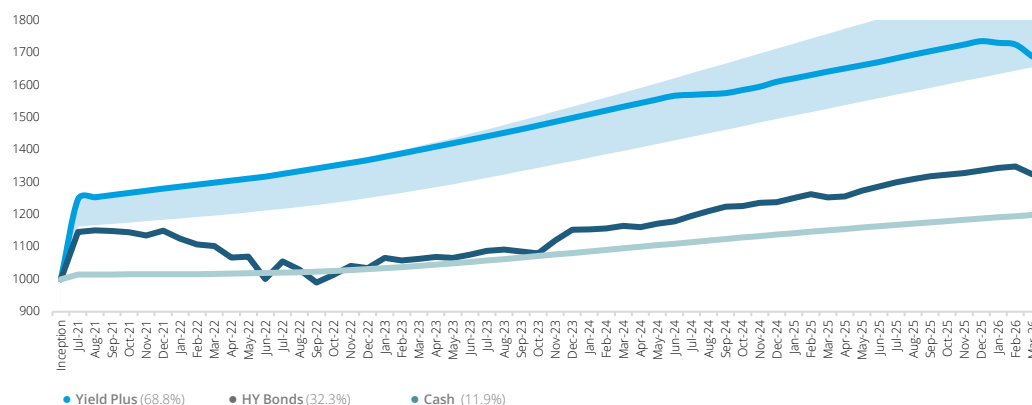
The Fund targets to deliver a net return of Cash\* + 4%-6% p.a. to investors (net of all fees and costs).

\*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
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)%										(2.7)%

## Indexed return profile in GBP



## period - march 2026

### Share price and NAV at 31 March 2026

Share price <sup>1</sup>	GBP 1687.7373
Total assets <sup>2</sup>	GBP 235,600,060
Total net assets <sup>3</sup>	GBP 182,906,393

<sup>1</sup> Share price per A1 class share

<sup>2</sup> Inclusive of all liquidity facilities

<sup>3</sup> Includes impact of currency hedging and liquidity facilities

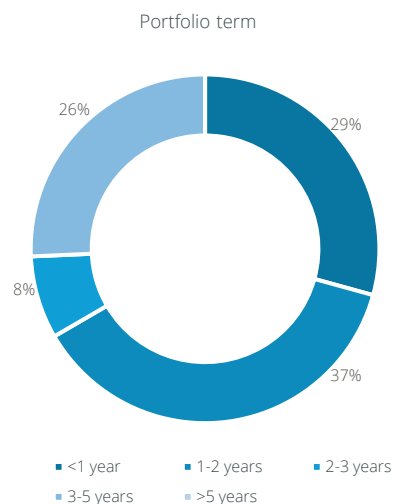
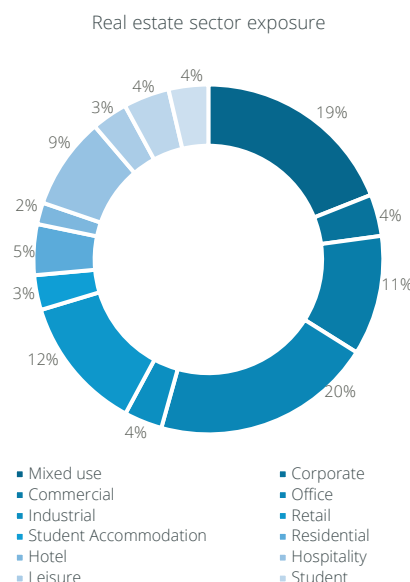
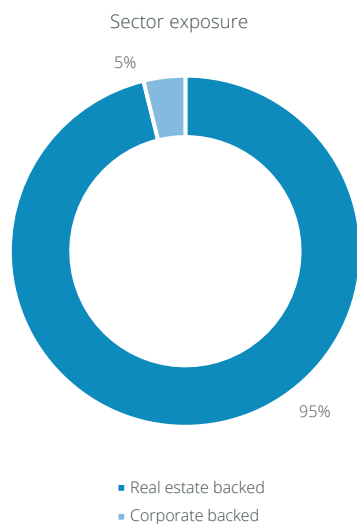
### Company information

Type	Open-ended Jersey Expert Fund	
	Active share classes	Previous share classes
	Y1 - JE00BRJQR30	A2 - JE00BJ00149
	Y2 - JE00BRJQRS47	A3 - JE00BJ00255
ISIN codes	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	41
Percentage of capital invested	130.3%
Weighted average term	18 months
Percentage of transactions with senior ranking security, of which:	91.8%
Bilateral loans	82.1%
Whole loans*	17.9%
Weighted average LTV	56.9%
Weighted percentage floating coupon	68.7%

\* 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 commentary

Fund performance

The ongoing conflict in the Middle East and associated volatility, inflation risks and the potential for rising interest rates have materially increased the global risk premium. Against this backdrop, and factoring in specific concerns on a legacy loan where geopolitical events and planning approval changes led a long-term borrower to withdraw their funding, we have taken the decision to materially increase provisions against three loans in the Fund's legacy, non-income producing real estate lending book.

These loans comprise planning bridge lends, which are reliant on *inter alia* (1) a successful rezoning outcome and (2) the ongoing support of the borrower, for success. The current environment has materially changed the viability of property developments globally, which has put these positions under increased pressure. Although the Fund does not take direct development risk, planning bridge lends do require a successful refinancing with a development lender for our refinance.

The provisioning will result in a negative NAV return of -2.7% for the Class A1 share class for Q1 2026. This is the Fund's first negative quarter since inception in March 2018, following more than 32 consecutive positive quarters (8 years). In the aftermath of the Covid pandemic in 2021, we made a strategic pivot away from non-income-producing loans from a risk perspective. This provision accelerates the wind-down of legacy, non-income-producing loans and strengthens the Fund's strategic positioning into the future. That pivot has proven resilient to date, having underpinned consistent historic returns of 7.7% in 2022, 9.2% in 2023, 7.0% in 2024 and 7.6% in 2025.

The table below provides context to the Fund positioning before and after the quarter's provisioning:

	December 2025 (pre-provisioning)	March 2026 (post-provisioning)
Income producing real estate lends	86%	92%
Non-income producing real estate lends (legacy book)	8%	3%
Corporate loans	6%	5%*

\*Further corporate loans were repaid post period end, reducing the Fund's corporate lending book to 1.6% of NAV.

During the period, the Fund exited five transactions and entered four new transactions for a combined value of approximately £19.5m.

The Bank of England maintained base rates at 3.75% throughout the period. Market expectations have shifted materially following the escalation of Middle East tensions, with renewed inflationary pressure from higher commodity prices and supply chain disruption.

## Portfolio performance

As of March 2026, the Fund remains well diversified with the portfolio comprising 41 loans and no single exposure exceeding 6.1% of the Fund NAV. The average weighted portfolio loan-to-value currently stands at 56.9%.

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 18 months, with c.29.3% 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.

Despite broader global trends in the private credit space, Yield Plus has thus far experienced minimal redemptions for the June redemption period, which is in the normal course of business.

## Overview of transactions concluded for the quarter

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

- Two loans to a repeat borrower in Glasgow, secured against two well-located, income-producing office assets. One asset is cross-collateralised with a previously funded asset, against which the borrower has already exceeded part of their original business plan. The borrower's strategy across both assets is to deploy a modest capex programme, improve the rental tone and generally hold for income.
- The refinance of a loan secured against a well-located asset on High Street Kensington to an experienced borrower. The loan was previously held by an insurance-based lender at a low margin and required a bridge refinance over a 2–3-year period to allow the borrower to extend certain leases and position the asset for a longer-term refinance. The asset is both highly liquid and income-producing.
- A small loan to secure against a warehouse asset and a broader portfolio of properties. The loan is currently “oversecured” relative to its size, which we view favourably from both a risk and origination perspective. The intention is to grow this facility over time as the borrower continues to acquire assets.

All transactions reflect our focus on income-producing assets, experienced borrowers, and conservative security positioning. Repeat borrower relationships continue to provide consistent deal flow and reinforce our competitive advantage in volatile markets.

## Macroeconomic environment

The headlines have been dominated by the impact of the conflict in the Middle East and the resulting disruption to commodity markets, which as previously mentioned brought not just uncertainty into the market, but also material concerns around inflation increase pressures. The result of this has been a slowdown in momentum across certain segments of the equity market. This is in contrast to the momentum that was building in January / February, where the market looked to be making a strong comeback.

The debt markets however remain very active and competitive, and we are seeing large amounts of liquidity, particularly for larger senior loans (where we do not compete). This is overall positive for the market, and we are not seeing any signs of a liquidity or credit crunch like some commentators predicted.

The UK is also facing a lot of political noise, which adds further uncertainty to the market. In contrast to this, the UK economy grew 0.5% in February, illustrating resilience prior to the conflict kicking off.

The main impact on the income producing side of the real estate market (where we do the vast majority of our lending) is on the energy costs, which impact both business expenses and end consumer discretionary spend. The largest two impacts here are the oil price and UK gas price. For context, during the start of the Ukraine war in 2022, oil went from \$60/barrel to \$115/barrel and gas went from GB40p/thm to GB600p/thm. By contrast, this conflict has seen oil move from \$60/barrel to \$100/barrel and gas from 74p/thm to 110p/thm a comparatively modest shock, particularly for gas, which sets the marginal price of electricity in the UK. We continue to monitor the impact of these movements closely, as the situation remains fluid.

Volatility typically creates opportunity. Our team is structurally well-positioned in uncertain markets, given our approach of underwriting deals from the ground up rather than fitting transactions into predetermined boxes. Our borrowers value this flexibility, and our competitive advantage is strongest in periods of market dislocation. Combined with our focus on downside protection and conservative security positioning, we expect to continue originating quality transactions.

## Outlook

Our strategic focus on income-producing real estate has proven resilient through multiple rate cycles and market dislocations. The current provision crystallises our pivot away from legacy, non-income-producing exposure and positions the Fund for continued strong performance. Following the Q1 provision, and subject to the macro-environment, we expect the Fund to deliver a positive 4–5% net return for the remainder of the 2026 calendar year, supported by contractual income, conservative leverage, and active portfolio management.

Our income-producing portfolio is in robust shape. The rental market remains strong, pipeline activity is solid, and we continue to monitor all deals for early signs of stress, managing issues proactively as they arise. The cumulative Fund net return since inception remains approximately +73% (Class A3 share class, GBP), reflecting the consistent execution of our investment thesis across more than 8 years of operation.

## The wider private credit market context

Yield Plus remains differentiated from broader private credit markets in several critical respects:

- We lend exclusively to income-generating real estate in and around the UK and not to software companies or higher-risk corporate cash flows;
- The Fund carries no material fund-level leverage beyond a small RCF which is primarily used for liquidity management. In a stress scenario, this protects investor capital from amplified drawdowns; and
- Our liquidity notice period and methodology align loan duration with redemption patterns far more closely than the market norm for open-ended vehicles, mitigating the potential need for gating should excessive redemption requests be received.

In addition, we benefit from independent administration (Ocorian Fund Services) and independent auditing (Bracken Rothwell) which provides investors with further layers of governance and oversight.

These structural advantages, combined with our disciplined underwriting and downside-focused approach, position the Fund to weather market volatility and continue delivering strong returns.

We are confident in our portfolio quality, our ability to originate compelling transactions, and our positioning for the year ahead.

## fund share class performance – active share classes

Class Y1 (GBP) accumulation shares – £1062.5563 per share					
Y1	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2024	-	-	0.5%	1.7%	4.4%
2025	1.8%	1.7%	1.8%	1.6%	6.9%
2026	(2.9%)				(2.9%)

Class Y4 (USD) accumulation shares – \$1,060.6721 per share					
Y4	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2024	-	-	1%	1.5%	5.0%
2025	1.5%	1.7%	1.8%	1.5%	6.5%
2026	(3.0%)				(3.0%)

Class Y2 (GBP) accumulation shares – £1069.5023 per share					
Y2	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2024	-	-	0.5%	1.8%	4.6%
2025	1.9%	1.8%	1.9%	1.8%	7.4%
2026	(2.8%)				(2.8%)

Class Y5 (USD) accumulation shares – \$1064.5596 per share					
Y5	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2024	-	-	0.8%	1.6%	4.8%
2025	1.5%	1.9%	1.8%	1.6%	6.8%
2026	(2.9%)				(2.9%)

Class Y3 (GBP) distribution shares – £955.6501 per share					
Y3	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2024	-	-	0.5%	1.7%	4.4%
2025	1.8%	1.7%	1.8%	1.6%	6.9%
2026	(2.9%)				(2.9%)

\* Share class performance for inactive share classes can be viewed on the next page



**Class A2 (GBP) accumulation shares – £1516.8343 per share**

A2	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2019	-	1.3%	1.9%	1.6%	<b>7.2%</b>
2020	1.7%	0.8%	1.1%	1.5%	<b>5.1%</b>
2021	1.5%	1.7%	1.5%	1.4%	<b>6.1%</b>
2022	1.5%	1.7%	2.0%	2.0%	<b>7.2%</b>
2023	2.1%	2.1%	2.2%	2.2%	<b>8.6%</b>
2024	2.1%	2.1%	0.5%	1.8%	<b>6.5%</b>
2025	1.8%	1.7%	1.9%	1.7%	<b>7.1%</b>
2026	(2.8%)				<b>(2.8%)</b>

**Class B1 (USD) accumulation shares – \$1477.3544 per share**

B1	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2019	-	3.3%	1.6%	1.7%	<b>9.1%</b>
2020	1.4%	-2.5%	0.9%	1.1%	<b>0.9%</b>
2021	1.7%	1.9%	1.7%	1.5%	<b>6.8%</b>
2022	1.3%	1.6%	1.7%	2.3%	<b>6.9%</b>
2023	2.1%	2.0%	2.2%	2.2%	<b>8.5%</b>
2024	2.0%	2.2%	0.6%	1.8%	<b>6.6%</b>
2025	1.6%	1.7%	1.8%	1.6%	<b>6.7%</b>
2026	(2.9%)				<b>(2.9%)</b>

**Class C1 (GBP) income shares – £955.0707 per share**

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

**Class C3 (GBP) accumulation shares – £955.0708 per share**

C3	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2023	2.2%	2.2%	2.3%	2.2%	<b>8.9%</b>
2024	2.3%	2.2%	0.6%	1.9%	<b>7.0%</b>
2025	1.9%	1.8%	2.0%	1.8%	<b>7.5%</b>
2026	(2.7%)				<b>(2.7%)</b>

**Class A3 (GBP) accumulation shares – £1581.6081 per share**

A3	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2019	0.8%	2.0%	1.9%	1.6%	<b>7.7%</b>
2020	1.7%	0.9%	1.3%	1.6%	<b>5.5%</b>
2021	1.6%	1.9%	1.6%	1.5%	<b>6.6%</b>
2022	1.5%	1.9%	2.2%	2.1%	<b>7.7%</b>
2023	2.2%	2.3%	2.3%	2.4%	<b>9.2%</b>
2024	2.3%	2.2%	0.6%	1.9%	<b>7.0%</b>
2025	1.9%	1.8%	2.0%	1.8%	<b>7.5%</b>
2026	(2.7%)				<b>(2.7%)</b>

**Class B2 (USD) accumulation shares – \$1519.0316 per share**

B2	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2019	-	3.3%	2.1%	-2.0%	<b>5.0%</b>
2020	6.0%	-2.9%	1.1%	1.7%	<b>5.9%</b>
2021	1.6%	1.9%	1.5%	1.5%	<b>6.5%</b>
2022	1.2%	1.5%	1.8%	2.6%	<b>7.1%</b>
2023	2.1%	2.2%	2.4%	2.2%	<b>8.9%</b>
2024	2.0%	2.0%	0.8%	1.8%	<b>6.6%</b>
2025	1.7%	1.7%	1.8%	1.7%	<b>6.9%</b>
2026	(2.8%)				<b>(2.8%)</b>

**Class C2 (GBP) income shares – £955.6204 per share**

C2	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2022	-	1.7%	2.0%	1.9%	<b>7.4%</b>
2023	2.1%	2.0%	2.2%	2.1%	<b>8.4%</b>
2024	2.2%	2.1%	0.5%	1.8%	<b>6.6%</b>
2025	1.8%	1.7%	1.9%	1.7%	<b>7.1%</b>
2026	(2.8%)				<b>(2.8%)</b>

**Class W1 (GBP) accumulation shares – £1,285.9011 per share**

W1	Mar	Jun	Sep	Dec	Ann <sup>±</sup>
2022	-	1.7%	2.1%	2.0%	<b>7.6%</b>
2023	2.2%	2.2%	2.2%	2.3%	<b>9.0%</b>
2024	2.2%	2.1%	0.5%	1.8%	<b>6.6%</b>
2025	1.9%	1.7%	1.9%	1.7%	<b>7.2%</b>
2026	(3.0%)				<b>(3.0%)</b>

for further information please contact us



Dino Zuccollo

dino@westbrooke.com  
+27 (0)82 632 4145



Megan Lee

megan@westbrooke.com  
+27 (0)82 565 2029



Jodi Slotsky

jodi@westbrooke.com  
+27 (0)79 772 8488



Ashleigh Daneel

ashleigh@westbrooke.com  
+27 (0)74 589 4415

private debt  
private equity  
hybrid capital  
real estate

westbrooke.com



**westbrooke**  
Alternative  
Asset  
Management

united kingdom 17 Portland Place, Marylebone, London, W1B 1PU

Westbrooke Alternative Asset Management UK Limited (no.10613653)

An appointed representative of Capricorn Capital Partners UK Ltd (FRN 748414) which is authorised and regulated by the Financial Conduct Authority. Westbrooke Yield Plus PLC is a registered AIF, [click here](#) to view the full disclosure.

[Click here to view our disclaimer](#)