31 March 2026

westbrooke Alternative Asset Management

westbrooke income plus FR QIHF
minimum disclosure document – class 1

fund profile and investment strategy

The Westbrooke Income Plus FR QI Hedge Fund has been established as a South African private debt investment strategy that seeks to provide investors with an attractive cash yield in excess of that provided by the traditional fixed income funds. The Fund is focused on the generation of a consistent cash yield, by investing in a diversified portfolio of secured, senior or subordinated, interest paying private credit investments with a focus on asset-backed and security-backed transactions. Core to the funds investment philosophy is capital protection. Investment opportunities are typically in the form of debt instruments with robust security packages, significant equity cushions and a clear path to liquidity. Opportunities are sourced through Westbrooke's extensive relationship network, as well as through several strategic partnerships. The fund invests into a range of South African lower-mid market companies with a core focus on speciality finance companies, real estate and investment holding companies. The Fund targets a net blended investor portfolio return of between Prime + 0.5% - 2.0% p.a. (net of all fees and costs but before taxation), which is paid to investors on a quarterly basis.

fund information

Fund name	Westbrooke Income Plus FR QI Hedge Fund
Investment advisor	Westbrooke Alternative Asset Management (Pty) Ltd
Fund manager	Jonti Osher
Current size (in millions)	R 611.59m
NAV price (as at month end)	938.19
Number of units	648165.25
Inception date	23 September 2021
ASISA classification	Qualified Investor Hedge Funds - South African - Fixed income hedge funds
Benchmark	STEFI Composite Index
Minimum investment	R1 000 000

Fee breakdown	
Service fee	1.67% (incl. VAT)
Performance fee	12.5% (incl. VAT)

Cost ratios	
Total expense ratio TER%	4.02%
Transactions costs TC%	0.00%
* Total investment TIC%	4.02%
Performance fee (PF) Included in TER	2.30%

Income distribution

Income will be distributed quarterly at the end of March, June, September and December

Distribution cents per unit (CPU) 2407.88 (March 2025); 3032.20 (June 2025); 2303.88 (September 2025) ;2689.30(December 2025)

Investment manager's contact details: +27 (0)11 245 0860 / info@westbrooke.com

performance

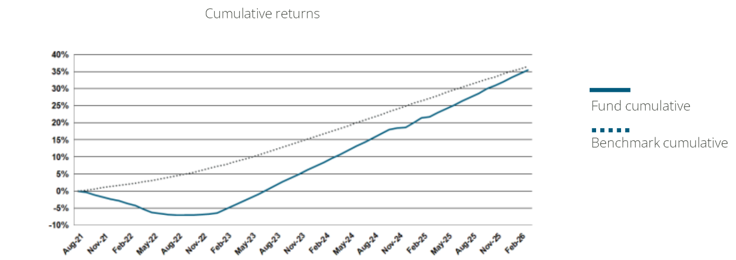
investment performance

Please note: All fund returns quoted net of fees

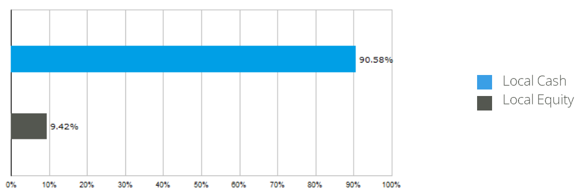
Returns to 31 March 2026	Fund	Hurdle
Current month return	0.84%	0.56%
1 year	11.21%	7.28%
Since inception p.a.	6.84%	7.03%
Sharpe ratio	-0.13%	-1.48%
Sortino ratio	-0.19%	-1.87%
Standard deviation	2.44%	0.43%
Best month	1.25%	0.70%
Worst month	-1.10%	0.31%
Largest cumulative drawdown	-7.12%	0.00%
% Up months (since inception)	0.76%	1.00%
Gain periods	42.00	55.00
Loss periods	13.00	0.00

The above benchmark(s) are for comparison purposes with the fund's performance. The fund does not follow the benchmark(s)

performance since inception (calculated net of all fees and costs)



asset allocations



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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021									-0.42%	-0.80%	-0.57%	-0.55%	-2.32%
2022	-0.64%	-0.66%	-0.76%	-1.10%	-1.01%	-0.32%	-0.27%	-0.16%	-0.09%	0.02%	0.15%	0.26%	-4.51%
2023	0.23%	1.21%	1.14%	1.21%	1.03%	1.21%	1.22%	1.25%	1.18%	1.17%	1.02%	1.10%	13.76%
2024	1.05%	1.00%	1.16%	1.09%	1.10%	1.04%	1.07%	1.06%	1.07%	1.10%	0.35%	0.16%	11.83%
2025	1.20%	1.07%	0.35%	0.97%	0.97%	0.87%	0.95%	0.86%	0.87%	0.88%	0.80%	0.84%	11.16%
2026	0.87%	0.80%	0.84%										2.54%

Investment performance is for illustrative purposes only. The investment performance is calculated by taking the actual initial fees and all ongoing into account for the amount shown and income is reinvested on the reinvestment date. The performance figure given show the yield on a Net Asset Value ("NAV") basis. The yield figure is not a forecast. Performance is not guaranteed, and Investors should not accept it as representing expected future performance. Individual investor performance may differ as a result of initial fees, time of entry/actual investment date, date of reinvestment and dividends withholding tax. The annualised total return is the average return earned by an investment each year over a given period. Actual annual figures are available from the manager on request.

risk profile

Low	Low/Medium	Medium	Medium/High	**High**

Portfolio valuation and transaction cut-off

Portfolios are valued monthly. The cut off time for processing investment subscription is 10:00am on the last day of the month prior to enable processing for investment on the first day of the next month.

Repurchase of participation interests

The repurchase notice period shall be no less than 3 (three) calendar months. However due to the nature of the underlying investments of the portfolio, in order to realise the maximum value on the investments, a 35% repurchasing fee is applied to an investor redeeming within 12-months from the investor's initial investment date (investment into the portfolio). This initial 12-month period is referred to as the lock-up period. Post the lock-up period, a 25% repurchasing fee is applied to all investors should they give less than a 6-calendar month notice period to repurchase participatory interests.

*Total expense ratio and transaction costs

A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. Transaction Costs are a necessary cost in administering the financial product and impacts financial product returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER.

**Risk profile

These portfolios generally hold more equity exposure than low risk portfolios but less than high risk portfolios. In turn the expected volatility is higher than the low risk portfolios but less than high risk portfolios. The probability of losses are higher than that of the low risk portfolios, but less than high risk portfolios. Expected potential long-term investment returns could therefore be lower than high risk portfolios due to lower equity exposure, but higher than low risk portfolios.

Mandatory disclosures

Collective Investment Schemes are generally medium- to long-term investments. The value of participatory interests (units) may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investments are traded at ruling prices and can engage in scrip lending and borrowing. A schedule of fees, charges, minimum fees, and maximum commissions, as well as a detailed description of how performance fees are calculated and applied, is available on request from FundRock Management Company (RF)(Pty) Ltd ("the Manager").

The Manager does not provide any guarantee in respect to the capital or the return of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressure and in such circumstances, a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed. Commission and incentives may be paid, and if so, are included in the overall costs. Portfolios may be closed to new investors in order to enable the Manager to manage it more efficiently in accordance with its mandate.

Prices are published monthly on our website. Additional information, including key investor information documents, minimum disclosure documents, as well as other information relating to the basis on which the manager undertakes to repurchase participatory interests offered to it, and the basis on which selling and repurchase prices will be calculated, is available, free of charge, on request from the Manager.

The value of an investment is dependent on numerous factors which may include, but not limited to, share price fluctuations, interest and exchange rates and other economic factors. Where foreign investments are included in the portfolio, performance is further affected by uncertainties such as changes in government policy, political risks, tax risks, settlement risks, foreign exchange risks, and other legal or regulatory developments.

The Manager ensures fair treatment of investors by not offering preferential fee or liquidity terms to any investor within the same strategy. The Manager is registered and approved by the Financial Sector Conduct Authority ("FSCA") under CISCA. The Manager retains full legal responsibility for the portfolio. Westbrooke Alternative Asset Management (Pty) Limited, FSP No. 46750, is authorised under the Financial Advisory and Intermediary Services Act 37 of 2002 to provide investment management services. First Rand Bank Limited, is the appointed trustee.

The Quarterly Risk Report will be available to investors upon request.

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disclaimer

contact details

Management company

FundRock Management Company RF (Pty) Ltd Registration No: 2013/096377/07

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Email: information@apexfs.group

Website: www.fundrock.com

Investment manager

Westbrooke Alternative Asset Management (Pty) Ltd | FSP No 46750

Westbrooke House

32 Impala Road, Chislehurston, 2196

Email: info@westbrooke.com

Tel: +27 (0)11 245 0860

Trustee

First Rand Bank Limited (acting through its RMB Custody and Trust Services Division)

3 Merchant Place, Ground Floor, Corner Fredman and Gwen Streets Sandton

Tel: +27 21 202 8282

fund risk

Leverage Risk: The Fund borrows additional funds, trades on margin or performs short sale trades to amplify investment decisions. This means that the volatility of a hedge fund portfolio can be many times that of the underlying investments due to leverage on a fund. Derivative Risk: A Derivative positions are financial instruments that derive their value from an underlying asset. Derivatives are exposed to implicit leverage which could result in magnified gains and/or losses on the portfolio. Counterparty Credit Risk: Counterparty risk is a type of credit risk and is the risk of default by the counterparty associated with trading derivative contracts. An example of counterparty credit risk is margin or collateral held with a prime broker. Volatility Risk: Volatility refers to uncertainty and risk related to size of change of an instrument or portfolio. It is a statistical measure of the dispersion of returns for a given security or market index. Volatility is proportional to the directional exposure of a portfolio and is measured by Value at risk (VaR) which is a statistical technique used to measure and quantify the level of volatility. Concentration and Sector Risk: A large proportion of total assets invested in specific assets, sectors or regions. Concentrated positions or concentrated sectors in a portfolio will material impact the returns of the portfolio more so than diversified portfolios. Equity Risk: Applies to investment in shares or derivatives based on shares. The market price of shares varies depending on supply and demand of the shares. Equity risk is the risk of loss due to the drop in the market price of shares. Equity risk can either be systematic risk which is risk to the entire market based on political and economic indicators or unsystematic risk which is company specific and includes risk relating to company profits, future prospects and general consensus on the company or sector. Liquidity risk: Liquidity risk consists of trading liquidity risk and funding liquidity risk. Trading liquidity risk is the risk that you cannot sell an asset within a reasonable amount of time at a fair price. Funding liquidity risk refers to the inability to service redemption requests according to the redemption terms of the fund. Market Capitalization Risk: Securities with smaller market capitalizations may have greater price volatility as they are generally more vulnerable to adverse market factors. They are also are more illiquid due to the large ratio of the fund holding relative to the market capitalization of the share.

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glossary

Net Asset Value (NAV): means net asset value, which is the total market value of all assets in a portfolio including any income accruals and less and deductible expenses such as audit fees, brokerage and service fees.

Annualised Return: is the weighted average compound growth rate over the performance period measured.

Highest & Lowest Return: The highest and lowest rolling twelve-month performance of the portfolio since inception.

Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns.

Total Investment Charge (TIC) should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager.

Total Investment Charges (TIC%) = TER (%) + TC (%): The Total Investment Charges (TIC), the TER + the TC, is the percentage of the net asset value of the class of the Financial Product incurred as costs relating to the investment of the Financial Product. It should be noted that a TIC is the sum of two calculated ratios (TER+TC).

Sharpe Ratio: The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.

Sortino Ratio: The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.

Standard Deviation/Volatility: The deviation of the return of the portfolio relative to its average. Derivative/Financial Instrument: A contract that derives its value (positive or negative) from another asset. Drawdown: The greatest peak to trough loss until a new peak is reached.

Correlation: A number between -1 and 1 indicating the similarity of the dispersion of returns between the portfolio and another asset or index with 1 being highly correlated, -1 highly negatively correlated and 0 uncorrelated.

Value at Risk (VaR): Value at risk is the minimum loss percentage that can be expected over a specified time period at a predetermined confidence level.

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invest
with 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, Hybrid Capital, Real Estate and Private Equity in South Africa, the UK and the USA.

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

private debt
hybrid capital
real estate
private equity

westbrooke.com

20 years of investing with The Westbrooke Advantage

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