



Darwin Leisure Property Fund

Monthly Update – March 2020

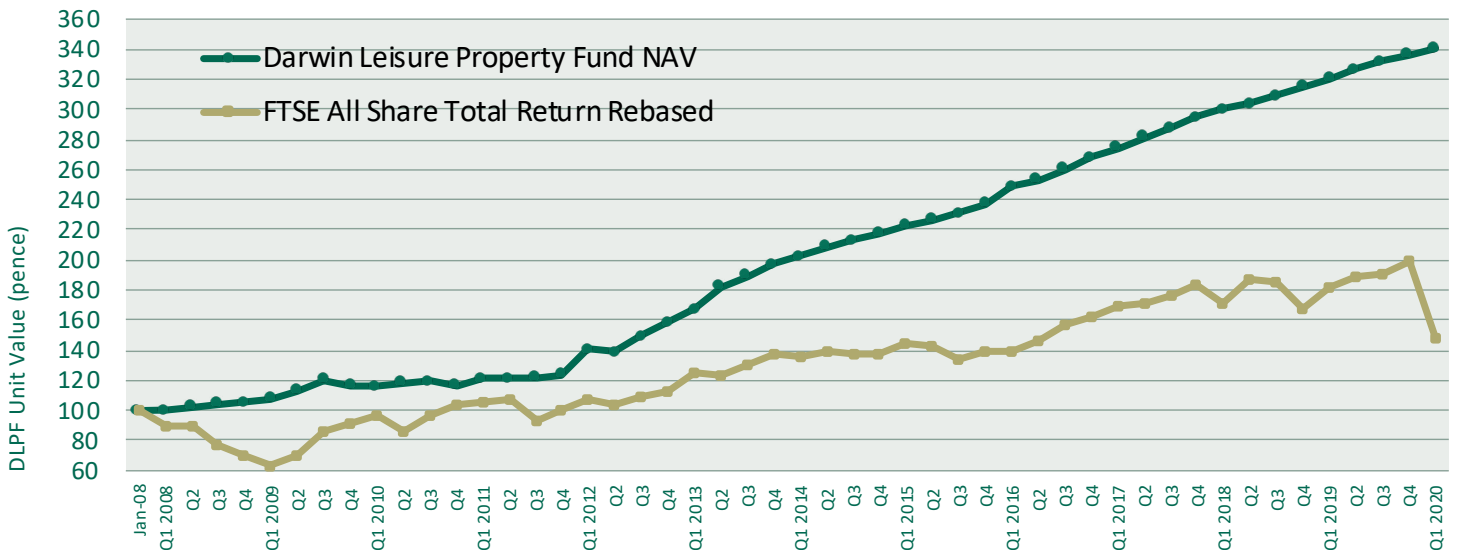
“Initial Charge” Units



Unit Class	NAV Price	Cumulative Performance %					Annual Return %	Total Return %		Annualised Return % per annum	
		1 Month	3 Month	6 Month	12 Month	YTD Return		2019	3 Year	5 Year	3 Year
E Initial Charge GBP Launch date: 6/8/12	2.2039	+0.11	+1.05	+2.23	+5.44	+1.05	+6.15	+21.66	+49.88	+6.66	+7.96
F Initial Class EUR Launch Date 1/8/19	1.0507	-2.47	-3.38	+1.72	N/A	-3.38	N/A	N/A	N/A	N/A	N/A
G Initial Class USD Launch Date 1/7/19	1.0094	-2.74	-5.42	+2.30	N/A	-5.42	N/A	N/A	N/A	N/A	N/A
C Accumulation Launch date: 1/1/08	3.4049	+0.17	+1.22	+2.56	+6.11	+1.22	+6.79	+23.90	+52.67	+7.41	+8.83

All data as at 31 March 2020 unless otherwise stated. C Accumulation Unit data included to provide historical fund returns.

Performance



Source: Darwin Alternatives. As at: 31 March 2020. Darwin Leisure Property Fund performance shown is for “C” Class Accumulation Units and based on the published NAV price. FTSE All Share rebased to 100.

Investment Statement – March 2020

Like most businesses in the UK, the holiday parks owned and operated by the Fund have been impacted by the Covid-19 pandemic. Following UK Government guidelines, all of the parks in the portfolio were closed on 23 March. Until that point the Fund had been faring well despite the uncertainty, with strong holiday home sales, including 6 in the week leading up to the closure, as well as strong forward bookings of holiday rentals.

Any guests who have holidays booked whilst the parks are closed are being given a voucher allowing them to rebook at a later date. 85% of staff have now been furloughed and we have made use of the Government financial package which pays 80% of their wages. The remaining staff are carrying out either head office functions or essential security and maintenance roles. We have also been able to take advantage of business rate rebates at a number of the smaller parks. These measures, in conjunction with the Fund’s 10 year DCF valuation method which incorporates expected returns over the next 120 months, have ensured that whilst the performance return for March is lower than what would usually be expected, a small positive return has been generated.

Key Data					
Fund Size:	£587.5m	€663.9m	\$1,037.2m	Dealing & Valuation Frequency:	Monthly
Dealing Date:	1 st business day of each month			Minimum Subscription:	10,000 in relevant currency
TER:	1.89%			Annual Management Fee:	1.75%

Strategy

The Darwin Leisure Property Fund purchases holiday parks that are set in excellent locations and where we believe we can increase income returns and generate capital growth through:

- Delivering a “Best in Class” experience for holiday home owners and holiday makers, creating a competitive advantage.
- Improved operational management to streamline the cost base and exploit economies of scale.
- Improvements in on-site facilities.
- Exploitation of planning gains to transform tenting and touring sites into high yield lodge developments.

Fund Summary

- The Darwin Leisure Property Fund is an open-ended unit trust listed on The International Stock Exchange.
- The objective of the Fund is to preserve and grow capital and provide income returns above the rate of inflation. The Fund aims to make annualised total returns of 8%.
- The Fund is not geared and it is not intended to be so.
- The Fund invests in holiday parks throughout the UK, which comprise either Tenting & Touring, Static Caravan or Lodge accommodation. The accommodation comprises of a mix of holiday rental and owner-occupied units.

Portfolio

Park	Location	Occupancy Type	Purchase Rationale	No. of Pitches	% of Portfolio (by acre)
Aberconwy	North Wales	Owner	Income	300	10.6%
Bath Mill	Somerset	Rental	Income & opportunities for upgrade	64	6.8%
Beach Cove	Devon	Rental	Income & opportunities for upgrade	27	0.9%
Canterbury Fields	Kent	Owner & Rental	Income & opportunities for upgrade	27	1.2%
Cheddar Woods	Somerset	Rental	Income & opportunities for upgrade	177	8.5%
Hawkchurch	Devon	Owner & Rental	Income & opportunities for upgrade	120	2.0%
Keswick Reach	Cumbria	Owner & Rental	Total upgrade opportunity	176	10.2%
Mullion Cove	Cornwall	Rental	Total upgrade opportunity	28	0.7%
New Pines	North Wales	Owner	Income	421	8.2%
Piran Meadows	Cornwall	Owner & Rental	Income & opportunities for upgrade	186	9.6%
Sandymouth	Cornwall	Owner & Rental	Income & opportunities for upgrade	130	8.2%
Seaview	North Wales	Owner	Income	110	2.7%
Talacre Beach	North Wales	Owner & Rental	Income	632	9.9%
Thanet Well	Cumbria	Owners & Rental	Income & opportunities for upgrade	63	3.4%
Tilford Woods	Surrey	Rental	Income	33	1.7%
Wareham Forest	Dorset	Rental	Income & opportunities for upgrade	55	2.7%
Woodside Bay	Isle of Wight	Rental	Total upgrade opportunity	120	11.9%
Woodside	Isle of Wight	Rental	Income & opportunities for upgrade	36	0.7%

Trustee:

Butterfield Bank (Guernsey) Limited

Administrator:

Vistra Fund Services (Guernsey) Limited

Business Valuers:

Smith and Williamson

Property Valuers:

JLL

Auditors:

Grant Thornton Limited

Lawyers:

Guernsey: Collas Crill
London: Field Fisher Waterhouse

Darwin Alternative Investment Management Limited

Empire House, 175 Piccadilly,
London, W1J 9EN,
United Kingdom

Tel: +44 (0)20 7408 1060
email@darwinalternatives.com
www.darwinalternatives.com

Authorised & regulated by
the Financial Conduct
Authority

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