



Darwin Leisure Property Fund

Monthly Update – November 2020

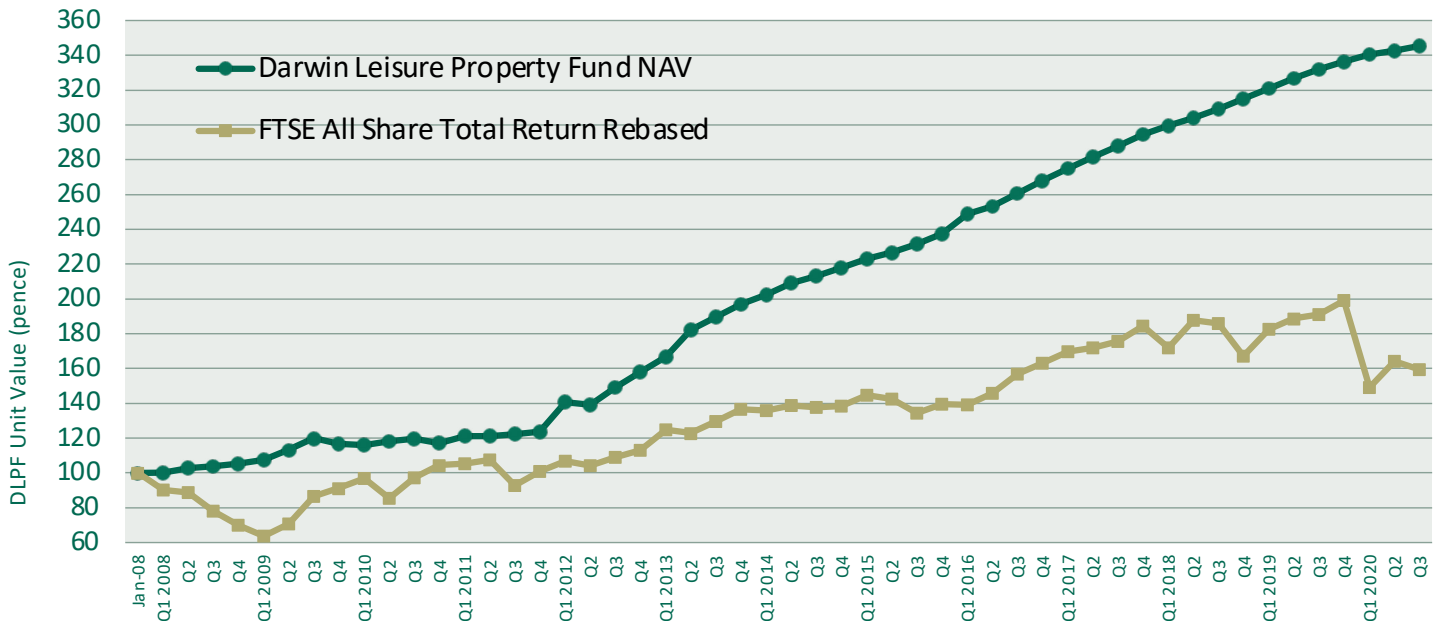
“Initial Charge” Units



Unit Class	NAV Price	Cumulative Performance %					Annual Return %	Total Return %		Annualised Return % per annum	
		Current Month	1 Month	3 Month	6 Month	12 Month		YTD Return	2019	3 Year	5 Year
E Initial Charge GBP Launch date: 6/8/12	2.2379	+0.19	+0.69	+1.24	+3.01	+2.61	+6.15	+16.55	+44.66	+5.01	+6.89
F Initial Class EUR Launch Date 1/8/19	1.0561	+0.72	+0.41	+2.02	-1.99	-2.89	#N/A	#N/A	#N/A	#N/A	#N/A
G Initial Class USD Launch Date 1/7/19	1.1001	+3.26	+0.83	+9.36	+5.73	+3.07	#N/A	#N/A	#N/A	#N/A	#N/A
C Accumulation Launch date: 1/1/08	3.4722	+0.24	+0.86	+1.57	+3.68	+3.22	+6.79	+18.74	+47.77	+5.89	+8.12

Source: Darwin Alternatives. All data as at 30 November 2020 unless otherwise stated. C Accumulation Unit data included to provide historical fund returns.

Performance



Source: Darwin Alternatives. As at: 30 November 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 – November 2020

The holiday parks in England will re-open on 3 December following the second national lockdown during November, with the exception of Canterbury Reach, which is located in a Tier 3 area and not permitted to re-open at present. Five of the parks, Woodside Bay, Woodside Coastal Retreat, Piran Meadows, Mullion Cove and Sandymouth are in Tier 1 areas, whilst the rest are in Tier 2. There will not be significant differences to the operations of parks in Tier 1 and Tier 2, the main ones being that sporting activities can only take place outdoors in Tier 2 and guests in Tier 2 areas cannot mix with other households – the ‘Rule of 6’ will apply in Tier 1 areas.

The parks in Wales re-opened to Welsh guests from 10 November, with guests from other parts of the UK not permitted to enter Wales. From 4 December, the holiday parks will be able to accept guests from other parts of the UK, except for those living in England in Tier 3 areas, in Scotland in Tier 3 or 4 areas or in Northern Ireland, which is currently in lockdown.

Key Data					
Fund Size:	£578.2m	€645.9m	\$772.1m	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 6-8%.
- 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	No. of Pitches	% of Portfolio (by acre)
Aberconwy	North Wales	Owner	300	10.6%
Bath Mill	Somerset	Rental	64	6.8%
Beach Cove	Devon	Rental	27	0.9%
Canterbury Reach	Kent	Rental	27	1.2%
Cheddar Woods	Somerset	Owner & Rental	177	8.5%
Hawkchurch	Devon	Owner & Rental	120	2.0%
Keswick Reach	Cumbria	Rental	176	10.2%
Mullion Cove	Cornwall	Rental	28	0.7%
New Pines	North Wales	Owner & Rental	421	8.2%
Piran Meadows	Cornwall	Owner & Rental	186	9.6%
Sandymouth	Cornwall	Rental	130	8.2%
Seaview	North Wales	Owner & Rental	110	2.7%
Talacre Beach	North Wales	Owner & Rental	632	9.9%
Thanet Well	Cumbria	Owners & Rental	63	3.4%
Tilford Woods	Surrey	Rental	33	1.7%
Wareham Forest	Dorset	Rental	55	2.7%
Woodside Bay	Isle of Wight	Rental	120	11.9%
Woodside	Isle of Wight	Rental	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

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Authorised & regulated by the Financial Conduct Authority

Disclaimer: The purpose of this document is to provide summary information for “Initial Charge” Unit Classes and does not constitute a recommendation to buy or sell units in the fund. Any decision to buy and sell shares should be made after seeking appropriate professional advice and on the basis of the Fund’s Prospectus, available from the Administrator to investors in certain jurisdictions where the fund has been authorised. The fund can only be marketed to Eligible Investors as defined in the Prospectus. The Fund is not marketed or sold in any jurisdiction that is not legally permitted. Investments in property carry specific risks and may not guarantee a return, and the value and the income on them may go up or down, so that you may not realise the amount originally invested. Changes in exchange rates between currencies may cause the value of investments to go up or down. Persons in receipt of the information contained herein are required to inform themselves about, and observe such restrictions. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. The views expressed are as at the date hereof and are subject to change. This document does not constitute investment or any advice. This document is produced by Darwin Alternative Investment Management Limited.