



# Darwin Leisure Property Fund

Monthly Update – February 2021

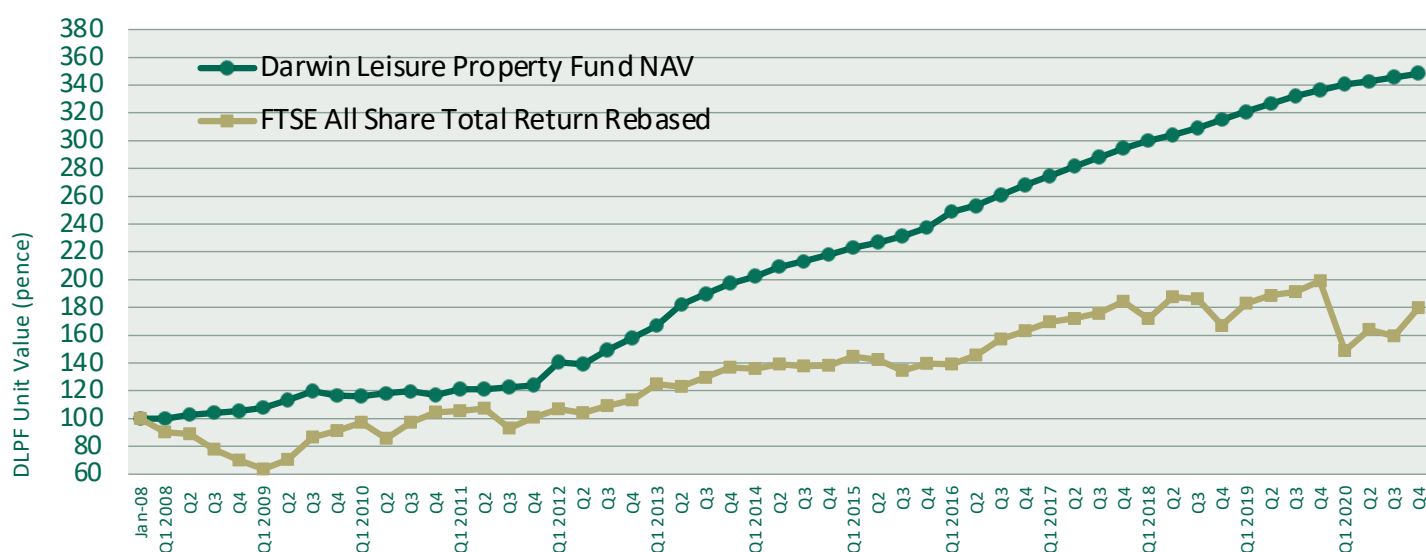
“C” Class Accumulation Units



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	2020	5 Year	10 Year
C Accumulation Launch date: 1/1/08	3.4973	+0.23	+0.72	+1.59	+2.89	+0.45	+3.50	+44.44	+201.00	+7.63	+11.65

Source: Darwin Alternatives. All data as at 28 February 2021 unless otherwise stated

## Performance



Source: Darwin Alternatives. As at: 28 February 2021. Darwin Leisure Property Fund performance shown is for “C” Class Accumulation Units and based on the published NAV price.

## Investment Statement – February 2021

All of the holiday parks remained closed in February as a result of the ongoing national lockdown restrictions in England and Wales. The UK Government announced their “Roadmap out of lockdown” on 22 February which detailed how and when they would be lifting lockdown restrictions. These dates are subject to change, should the Covid situation deteriorate, but at present the vaccine programme is having its desired effect and cases and deaths continue to fall significantly. Self-contained holiday accommodation, such as that offered by our holiday lodges, will be permitted to re-open from 12 April 2021, and whilst it is disappointing that we will miss the Easter holiday period, it shows the confidence in the self-catering market to operate safely that it is permitted to re-open ahead of hotels, which will only be permitted to open from 17 May at the earliest for holiday bookings. Central leisure facilities will remain closed to begin with, and restaurants will only be able to offer take-away service until 17 May.

With foreign travel not permitted until 17 May at the earliest, and uncertainty remaining over whether vaccination passports, testing or quarantine will be required, there was a surge in interest for UK staycations after the announcement. Our bookings partner Hoseasons was taking a booking every second and holiday bookings are well ahead of where they were at this point in 2019.

Key Data	
Fund Size:	£582.5m
Launch Date:	1 Jan 2008
TISE Listing Date:	21 Dec 2009
Dealing Date:	1 <sup>st</sup> business day of each month

Dealing & Valuation Frequency:	Monthly
Minimum Subscription:	£100,000
Annual Management Fee:	1.00%
TER:	1.16%

## 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	Owner & 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

### Darwin Alternative Investment Management Limited

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Authorised & regulated by  
the Financial Conduct  
Authority

**Disclaimer:** The purpose of this document is to provide summary information for “C Accumulation” 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.