



Darwin Leisure Property Fund

Monthly Update – August 2021

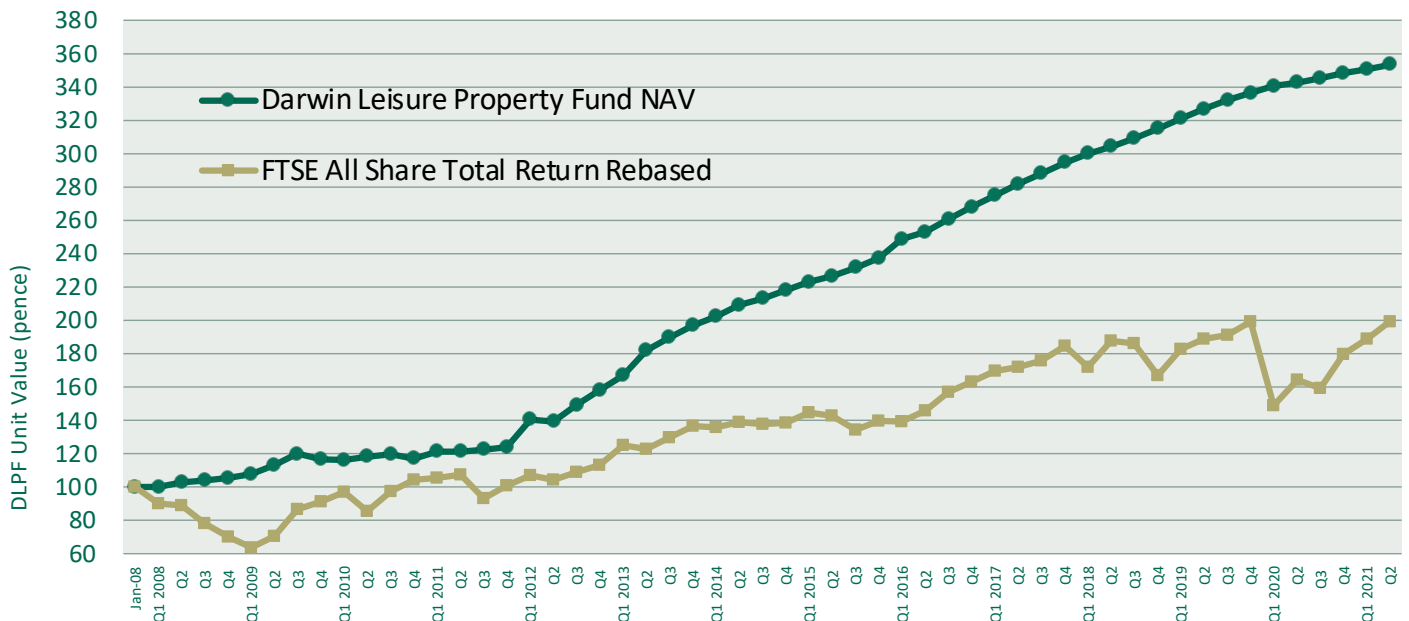
“Initial Charge” Units



Unit Class	NAV Price	Cumulative Performance %					Annual Return %	Total Return %		Annualised Return % per annum	
		1 Month	3 Month	6 Month	12 Month	YTD Return		2020	3 Year	5 Year	3 Year
E Initial Charge GBP Launch date: 6/8/12	2.2796	+0.24	+0.68	+1.29	+2.57	+1.64	+2.83	+13.45	+34.80	+4.30	+6.00
F Initial Class EUR Launch Date 1/8/19	1.1198	-0.36	+0.75	+1.97	+6.47	+5.82	-2.69	#N/A	#N/A	#N/A	#N/A
G Initial Class USD Launch Date 1/7/19	1.1440	-0.79	-2.42	-0.34	+4.86	+1.83	+5.26	#N/A	#N/A	#N/A	#N/A
C Accumulation Launch date: 1/1/08	3.5537	+0.30	+0.84	+1.61	+3.22	+2.07	+3.50	+15.60	+37.96	+4.95	+6.65

Source: Darwin Alternatives. All data as at 31 August 2021 unless otherwise stated. C Accumulation Unit data included to provide historical fund returns.

Performance



Source: Darwin Alternatives. As at: 31 August 2021. 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 – August 2021

August was another strong month for holiday rentals, with revenue up 12% compared to 2020 and all sites within the portfolio performing ahead of their budgets. Holiday home sales were slightly muted but while sales volume was below budget for the month, gross profit was ahead of budget, demonstrating the strong pricing power we are able to achieve. Like many hospitality businesses in the UK, Darwin Escapes has been affected by staff shortages and this impact has been exaggerated at the sites that provide a Food and Beverage offering.

Although the portfolio performed well during August, and has done so since the parks re-opened in mid-April, the 10 year Discounted Cash Flow methodology means that in the same way that we didn't see negative returns in performance during the 6 months that the holiday parks were closed, we are not seeing spikes in performance now that they are open. We would expect to see performance return to more normal levels once the parks have been open fully and performing well for a sustained period of time. The forward outlook is certainly positive, with Awaze, the parent company of our booking partner Hoseasons, reporting that their bookings for next summer are 82% ahead of this point in 2019 and for the whole of 2022 are 62% higher across their portfolio of leisure accommodation.

Key Data					
Fund Size:	£603.4m	€702.8m	\$829.8m	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

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

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.