



Darwin Leisure Property Fund

Quarterly Update – Q1 2021

“M” Class Income Units



	NAV Price	Cumulative Performance %					Annual Return %	Return %		Annualised Return % per annum	
Unit Class	Current Month	1 Month	3 Month	6 Month	12 Month	YTD Return	2020	3 Year	5 Year	3 Year	5 Year
M Income Launch date: 12/1/15	1.8480	+0.28	+0.75	+1.59	+3.12	+0.75	+1.63	+4.72	+15.16	+1.55	+2.86

All data as at 31 March 2021 unless otherwise stated

- There were no dividend payments this quarter.
- The performance tables above indicate the actual performance of the M Income Units, with the dividend payments taken into account.

Investment Statement – Q1 2021

All of the holiday parks remained closed throughout Q1 due to national lockdown restrictions, with the majority of staff being furloughed during this time. 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. 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 allowed 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.

The parks have now been closed for much of the first half of the Fund’s financial year, including the key Christmas and Easter periods. The forward outlook is, however, positive and 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. For holiday rentals, our focus is very much on yield rather than booking volume, and we are already close to achieving our budgeted revenues in the upcoming months, at occupancy levels lower than budget. This bodes well for the future as it means that the trend is shifting towards booking further in advance, with price not being the driving factor.

We have continued to complete on sales of holiday homes during the lockdown and are anticipating an increase in demand when the parks re-open and customers are able to visit. Our sales manager placed forward orders with our key manufacturers last year to ensure that we will not be negatively impacted by the production backlog that most manufacturers are currently experiencing.

Key Data			
Fund Size:	£596.9m	Dealing & Valuation Frequency:	Monthly
Launch Date:	12 Jan 2015	Minimum Subscription:	£20,000,000
TISE Listing Date:	12 Jan 2015	Annual Management Fee:	0.85%
Dealing Date:	1 st business day of each month	TER:	1.01%

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	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 Fields	Kent	Owner & Rental	27	1.2%
Cheddar Woods	Somerset	Rental	177	8.5%
Hawkchurch	Devon	Owner & Rental	120	2.0%
Keswick Reach	Cumbria	Owner & Rental	176	10.2%
Mullion Cove	Cornwall	Rental	28	0.7%
New Pines	North Wales	Owner	421	8.2%
Piran Meadows	Cornwall	Owner & Rental	186	9.6%
Sandymouth	Cornwall	Owner & Rental	130	8.2%
Seaview	North Wales	Owner	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 “M Income” 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.