



# Darwin Leisure Property Fund

Quarterly Update – Q4 2021

“C” Class Income Units



Unit Class	NAV Price	Cumulative Performance %					Annual Return %	Return %		Annualised Return % per annum	
	Current Month	1 Month	3 Month	6 Month	12 Month	YTD Return	2020	3 Year	5 Year	3 Year	5 Year
C Income Launch date: 1/4/11	1.8399	+0.22	-0.17	-0.29	+1.17	+1.17	+1.50	+4.59	+7.21	+1.51	+1.90
C Accumulation Launch date: 1/1/08	3.5908	+0.22	+0.79	+1.65	+3.13	+3.13	+3.50	+13.99	+33.93	+4.46	+6.02

All data as at 31 December 2021 unless otherwise stated. Source: Darwin Alternatives

- During the quarter, a dividend of 1.8430 pence per unit was recorded on 29 October 2021 and paid on 10 December 2021.
- The performance table above indicates the actual performance of the C Income Units, with the dividend payments taken into account. The performance of the C Accumulation Units reflects the performance that the C Income Units may have achieved if the dividend payments had been reinvested (assuming no time delays for declaration, payment and reinvestment of dividends).

## Investment Statement – Q4 2021

October was a good month for the Fund, particularly for holiday home sales. The budget was achieved half-way through the month and by the end of October sales were 180% ahead of the budget. With less ‘churn’ of caravans, sales of lodges were particularly strong. Holiday rentals also performed well, and these were ahead of their budget for the month as well. It was particularly encouraging that occupancy was high both during the half term weeks at the end of October and during the first two weeks, which can be a quiet time.

After a break in 2020, the annual Hoseason’s awards returned in October, with six of the Fund’s holiday parks winning coveted Diamond Awards: Cheddar Woods, Mullion Cove, Piran Meadows, Talacre Beach, Wareham Forest and Woodside Bay.

In November, the Average Nightly Hire rate for holiday rentals was 40% higher than the rate achieved in November 2019 and occupancy was 10% higher. A Black Friday holiday sale was launched in conjunction with our booking partner Hoseasons, which led to an uplift in bookings for January through to March. Holiday home sales for the month were particularly strong, with the sales team achieving sales that were 4 times ahead of their budget. Sales were made at parks across the portfolio.

December is traditionally a quieter month for the portfolio with a usual uplift in Average Nightly Hire towards the end of the month when families seize the opportunity to have a Christmas/New Year break. This year the portfolio had to deal with the onset of the Omicron wave throughout the country which led to a number of cancellations as people were having to isolate and there was a general feel that a potential lockdown would follow after Christmas. This has impacted the profitability of the month however given both October and November slightly exceeded their budget the expectation is the portfolio as a whole will be at or close to its budget for the first quarter of the year.

Conversely, Omicron may result in greater interest in the parks as with France closing its borders to UK nationals it was a reminder that new variants may still emerge and there may yet be more obstacles to international travel to overcome. In the period post-Christmas our parks benefited from a strong uplift in bookings and searches with January 2022-March 2022 being the most booked periods.

Key Data			
Fund Size:	£595.7m	Dealing & Valuation Frequency:	Monthly
Launch Date:	1 Apr 2011	Minimum Subscription:	£100,000
TISE Listing Date:	23 Dec 2011	Annual Management Fee:	1.00%
Dealing Date:	1 <sup>st</sup> business day of each month	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 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

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