



Darwin Leisure Property Fund

Monthly Update – October 2022

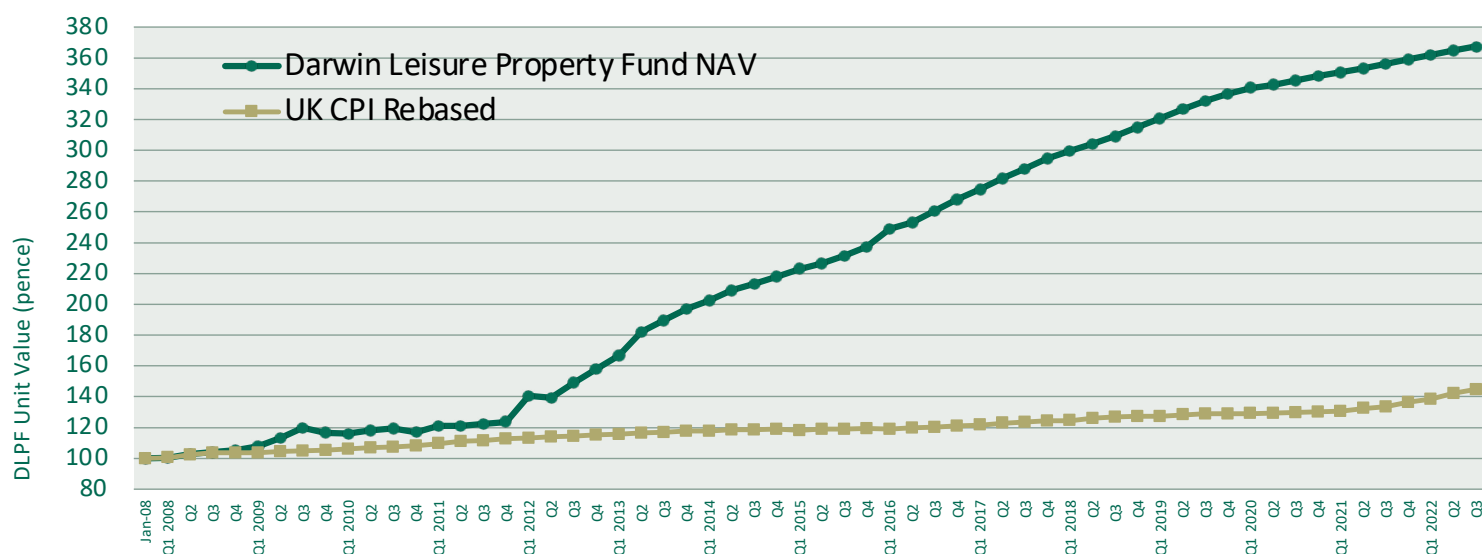
“C” Class Accumulation Units



	NAV Price	Cumulative Performance %					Annual Return %	Total Return %		Annualised Return % per annum	
Unit Class	Current Month	1 Month	3 Month	6 Month	12 Month	YTD Return	2021	5 Year	10 Year	5 Year	10 Year
C Accumulation Launch date: 1/1/08	3.6845	+0.27	+0.71	+1.61	+3.12	+2.61	+3.13	+26.94	+142.82	+4.89	+9.28

Source: Darwin Alternatives. All data as at 31 October 2022 unless otherwise stated

Performance



Source: Darwin Alternatives. As at 31 October 2022. Darwin Leisure Property Fund performance shown is for “C” Class Accumulation Units and based on the published NAV price.

Investment Statement – October 2022

The holiday rental portfolio achieved 96% of its budget in October with rental yields holding up well. October is a month which features half term school holidays, when the parks usually receive a boost in holiday rentals, and the budget is set to reflect this. Whilst we continue to record some holiday home sales across the portfolio, the difficult economic climate means that these remain below budget.

The UK's first energy positive holiday lodge has been launched at New Pines Holiday Home Park in North Wales. The Super Nova Eco Lodge, designed by Perfect Parks, has been designed to produce more energy than it consumes. The lodges generate energy through solar panels which are seamlessly incorporated into the exterior walls and roof. The lodge has a contemporary aesthetic and uses photovoltaic technology to drastically reduce its carbon footprint. The energy saved can be used within the lodge, exported back to the grid, saved in batteries for later use or even deployed to charge electric vehicles. The lodge is currently available to buyers of holiday homes.

Key Data	
Fund NAV:	£614.8m
Launch Date:	1 Jan 2008
TISE Listing Date:	21 Dec 2009
Dealing Date:	1 st 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	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:

Evelyn Partners
(formerly Smith & 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

This is a marketing communication. Please refer to the prospectus of the Darwin Leisure Property Fund before making any final investment decisions.

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.