



# Darwin Leisure Property Fund

Monthly Update – January 2021

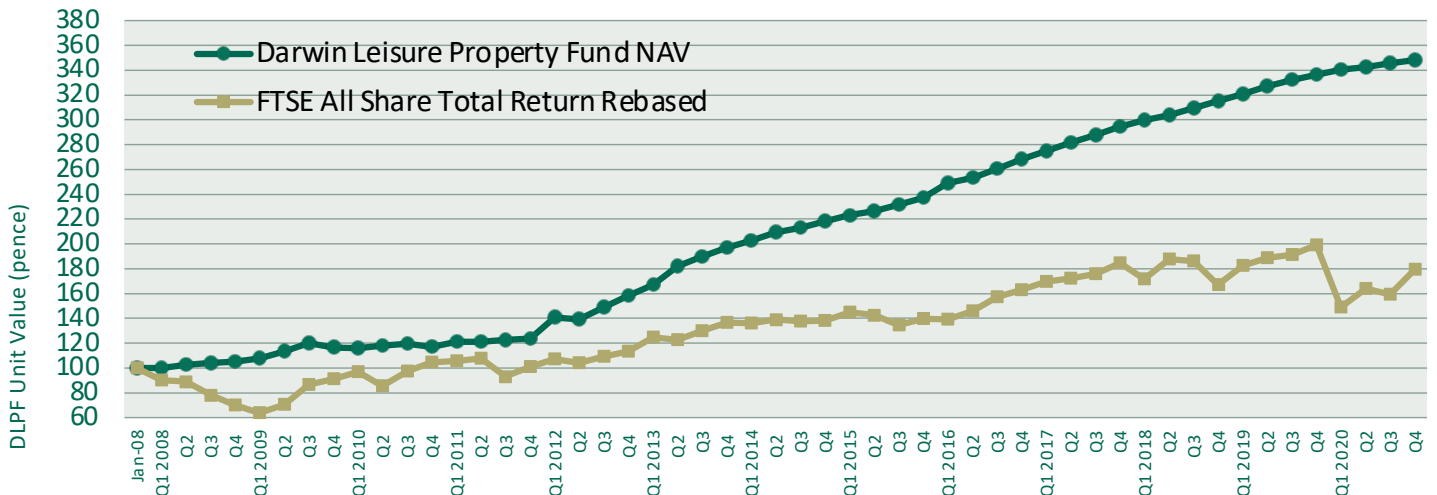
“Exit Penalty” Units



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	3 Year	5 Year
E Exit Penalty GBP Launch date: 6/8/12	2.1167	+0.14	+0.48	+1.09	+2.08	+0.14	+2.33	+13.75	+37.69	+4.39	+6.45
F Exit Penalty EUR Launch date: 6/8/12	1.9638	+1.32	+2.16	+2.89	-2.94	+1.32	-3.16	+9.94	+32.12	+3.21	+5.73
G Exit Penalty USD Launch date: 6/8/12	2.2241	+0.48	+5.89	+5.05	+5.37	+0.48	+4.79	+18.25	+42.28	+5.75	+7.31
I Exit Penalty SGD Launch date: 1/5/13	1.9814	+1.00	+3.34	+2.15	+3.19	+1.00	+3.44	+16.80	+40.74	+5.31	+7.07
C Accumulation Launch date: 1/1/08	3.4892	+0.22	+0.73	+1.63	+3.22	+0.22	+3.50	+17.78	+45.70	+5.61	+7.82

Source Darwin Alternatives. All data as at 31 January 2021 unless otherwise stated. C Accumulation Unit data included to provide historical returns for Fund.

## Performance



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

All of the holiday parks remained closed in January due to national lockdown restrictions in England and Wales. These restrictions are currently due to remain in place in England until at least 22 February and in Wales until at least 19 February, although it is anticipated that the lockdowns will be extended beyond this. The majority of staff remain on furlough during this time.

Despite the parks being closed, we have been seeing very strong demand for holiday bookings and towards the end of January we were seeing record volumes of bookings, with a booking being made every 3 minutes. This demand means that we are achieving holiday rental prices which are, on average, 22% above our brochure prices. This rises to 35% for the peak summer months. The Average Weekly Rental across all of the holiday parks is currently £147 higher than at this point in 2019 whilst we have currently achieved booking revenues for 2021 which are on average 120% ahead of this point in 2019. Holiday home sales also remain buoyant and the sales team is continuing to make sales at parks around the portfolio, despite not being able to offer physical tours of the parks.

Key Data						
Fund Size:	£583.1m	€658.8m	\$799.3m	S\$1,062.4m	Dealing & Valuation Frequency:	Monthly
Dealing Date:	1 <sup>st</sup> 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

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Authorised & regulated by  
the Financial Conduct  
Authority

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