

Corporate Responsibility Report

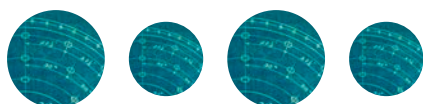


2020

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Executive Statement

Welcome to the Darwin Alternatives 2020 Corporate Responsibility Report. At Darwin, our aim is to create innovative, alpha-driven investment solutions in the alternative investment sector which also uphold the highest standards in environmental enhancement and protection, positive social development and strong, robust and successful governance.

For our investments in real assets, Darwin Alternatives adopts a practical approach to sustainability. We want to use our expertise in development and operations, combined with our inclusive and diverse culture, to lead the alternative investment sector into having a positive, meaningful impact.

The investment world is changing. Institutional investors are demanding sustainable, high quality investments, which actively look to have a positive socio-economic impact and combat the global warming crisis. Our commitment to reduce carbon emissions and waste and to protect our environment is a key theme which runs through all our funds.

We have aligned our goals to the United Nations Sustainable Development Goals and Darwin is committed to acting directly on 13 of these:

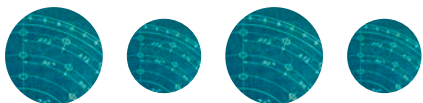


Our higher level message is simple. Our standards require development work and ongoing operations at all of the underlying businesses within our investment portfolios to continue to be 'Best in Class' in regards to protecting and enhancing the environment. Our corporate culture is one of a Darwin family; we will foster careers with a diverse employee base and equal opportunities for all. By taking these initiatives at all management levels, our companies can deliver high quality returns, while leading our industries in best ESG practice.

One of our greatest assets is our people. Working for our companies should not just be a job, it should be the beginning of a career. 'Investors in People' accreditation for our 'Darwin Escapes' holiday brand is just one example which shows how our business enables our people to progress and take ownership as part of the Darwin family.

Even during these difficult and uncertain times, we will keep striving to create the best possible sustainable and responsible businesses within our investment portfolios. We have set clear goals, aims and targets to ensure each of the Darwin investment funds and their underlying businesses can be leaders in their fields in relation to ESG matters. For investors, we will continue to be resolute in transparency, and ensure we actively engage in ESG reporting going forward.

Anthony Esse
Chief Executive, Darwin Alternative Investment Management limited



Executive Summary

Darwin Alternatives provides investment solutions which offer stable, positive returns for investors. We offer three investment funds; Darwin Leisure Property Fund, Darwin Leisure Development Fund and Darwin Bereavement Services Fund. The products and services provided by their underlying businesses are market-leading in terms of quality and customer experience and we work hard to ensure that they will have a positive impact on the communities and environments in which they operate. At Darwin, we are committed to ensuring that a focus on Environmental, Social and Governance best practice underpins everything we do and we support 13 of the UN's 'Sustainable Development Goals' on all development projects and ongoing operations across our three funds.



Environmental Aims

1. Create sites which enhance local ecology.
2. Create sites which enhance local environments.
3. Utilise designs which minimise operational carbon footprints.
4. Ensure minimisation of embedded carbon costs in Darwin's supply chain.
5. Ensure energy usage is as efficient as possible.

Environmental Targets

1. Actively work to reduce emissions, waste and energy use, where applicable, on all sites in all portfolios.
2. Increase measurement of emissions, waste and energy usage where appropriate, with the aim of analysing and initiating required changes over the next 5 years.
3. Achieve a Biodiversity Net Gain when undertaking any development work.
4. Increase ESG due diligence to ensure that suppliers, contractors, corporate partners & stakeholders are aligned with our principles.
5. Continue to demonstrate and report our ESG progress as the funds develop over the short, medium and long term.



Holiday Resorts

- Range of environmental best practices for day-to-day holiday resort operations.
- Planting strategies designed to provide the ideal habitats for local ecology and enable Biodiversity Net gain in populations.
- Designing buildings to reduce energy usage over the long-term. Protecting and enhancing the existing natural environment is a key focus with a priority on ensuring the safeguarding of protected species.
- Robust supply chain process which encourages all suppliers from lodge manufacturers to food and beverage producers to share our environmental ethos.
- Focus on sustainable course management at golf course sites to ensure they become an integrated part of the local environment.



Bereavement Services

- Designs of cemeteries focus on minimising energy consumption and utilising sustainable building materials.
- Active woodland management to encourage environmental improvement and to enhance natural biodiversity.
- 'Green burials' reduce the negative impacts of burial on the natural environment.
- Changing industry approaches to be focused on the environment and the green agenda.



Executive Summary



Darwin offers job creation and career development opportunities across our businesses and aims to have a positive impact on the local communities in which we operate. Our Gender Pay Gap is significantly below the national average: 5.46% at Darwin Escapes and 0% at GreenAcres, compared to the national average of 17.3%. Our businesses offer a range of Apprenticeship, Internship and Mentoring opportunities to help support the development and social mobility of young people.

Social Principles

1. **Equality:** Darwin is committed to being an equal opportunities employer, offering the same opportunities to all staff, irrespective of race, religion or beliefs.
2. **Value:** All stakeholders are valued; our customers, staff, suppliers and investors. They are at the forefront of everything we do.
3. **Safety:** Locations will follow the highest standards of Health and Safety. By delivering continuous training and inspections to our staff, we are able to ensure risks to consumers are minimised.
4. **Real impact:** Social responsibility is more than just writing a cheque. Our underlying businesses aim to have a direct impact on local communities.
5. **Supply Chain:** Darwin supports international and UK goals to end modern slavery, inequality and social injustice.



Our corporate structure ensures that decision makers can be scrutinised and challenged, meaning that decisions are taken in the best interests of our stakeholders.

Regulatory Governance is a fundamental focus to ensure that we operate with the highest integrity, and do not act in a way which puts investors at risk. Darwin acts in full accordance with all relevant regulatory authorities.

Darwin Alternatives is a signatory to the LGPS Advisory Board 'Code of Transparency'.

Social Aims

1. **Decrease our gender pay gap:** Although Darwin performs well in this area, we can do more.
2. **Be a responsible member of the community:** We aim to become integrated within our local communities. We will offer support, assistance and guidance that will benefit the areas in which we operate.
3. **A career, not just a job:** Darwin is committed to continuing to improving our Human Capital Development. We aim to offer increased opportunities for our staff, enabling us to provide careers, not just a job.
4. **Eliminate social injustice:** Darwin will not use suppliers whose social values are poor, and we will work to ensure we do not inadvertently support firms who operate immorally.
5. **Support locally:** We will use local producers and businesses as suppliers wherever we can.



Overview

About Darwin Alternatives



Darwin Alternative Investment Management Limited (Darwin Alternatives) is a boutique investment advisor which specialises in developing innovative, alpha driven alternative investment solutions. We understand that as well as capital growth, investors need regular streams of income that they can rely on, but recognise that traditional sources such as cash and bonds do not always provide the best solution. Our investment solutions are designed to support investors in meeting their payment liabilities.

We believe that diversification from mainstream assets is key to generating the optimal returns for an investment portfolio. We therefore offer investment strategies that are uncorrelated with traditional asset classes.

The team at Darwin Alternatives specialise in identifying and establishing investment strategies in business areas which have not previously been considered by investment funds, creating new opportunities for investors to further diversify their portfolios.

Darwin Alternatives, which is authorised and regulated by the Financial Conduct Authority, is Investment Advisor to the Darwin Leisure Property Fund, Darwin Leisure Development Fund and Darwin Bereavement Services Fund.

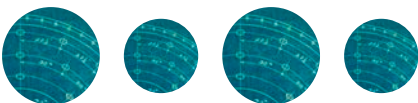


Our strategy is to invest in businesses that are:

- Asset backed.
- Uncorrelated.
- Able to preserve capital.
- Able to deliver stable long-term returns.

Our focus is on 'unloved' sectors, particularly those where there is:

- A high degree of fragmentation and the opportunity for consolidation.
- A lack of 'professional' management (mostly family ownership).
- A lack of access to capital (opportunity to transform the business).



Darwin Leisure Property Fund



The Darwin Leisure Property Fund launched in 2008 and owns and operates a portfolio of 18 holiday resorts around the UK which are marketed under the 'Darwin Escapes' brand. The Fund looks to acquire existing holiday park businesses that are operationally sound and cash generative and improve these through our model of operational excellence, exploiting economies of scale. In some cases there may also be substantial gains to be made through changes in planning consent and redevelopment, however this is not the primary reason for acquisition.

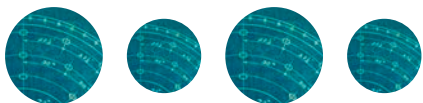
Over the last 10 years, Darwin has changed the face of the UK holiday park industry, transforming low-revenue tenting and touring sites into luxury lodge resorts and utilising strong management and economies of scale to increase profits at established holiday parks.

Our philosophy is to create holiday resorts which are best in class, where we are setting new standards for the industry. This approach has so far proved successful, with our resorts winning numerous industry awards.



Darwin Leisure Property Fund

- Launched Jan 2008
- Invests in UK holiday resorts
- Owns 18 sites across the UK



Darwin Leisure Development Fund



The Darwin Leisure Development Fund was launched following the success of the Darwin Leisure Property Fund. As still the only investment fund focused on this sector, Darwin had seen considerable demand from investors for a further fund with gearing, in order to maximise the untapped potential of this highly fragmented market.

Consequently, in 2017 Darwin launched the Darwin Leisure Development Fund. This second fund follows a similar operating model to the Darwin Leisure Property Fund but focuses on sites with potential for redevelopment and those which have planning permission that has not yet been implemented. Unlike the Darwin Leisure Property Fund, this Fund also utilises modest gearing, at a level of around 20%, to help finance redevelopment projects.

The Darwin Leisure Development Fund owns eight properties around the UK, all of which were acquired for their development potential. They too are operated under the 'Darwin Escapes' brand.



Darwin Leisure Development Fund

- Launched Apr 2017
- Invests in UK holiday resorts
- Owns 8 sites across the UK



Darwin Bereavement Services Fund



The Darwin Bereavement Services Fund invests in assets in the bereavement sector. The Fund owns a portfolio of six cemeteries and ceremonial parks, operated under the GreenAcres brand, as well as a bereavement consultancy business, CDS Group.

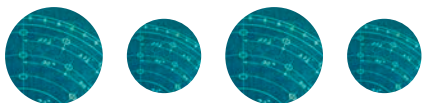
Whilst many cemeteries are poorly equipped and short of space, GreenAcres aspires to change the direction of the industry by offering spacious, attractive grounds, that are celebrations of life.

GreenAcres aims to make cemeteries a place for the living as well as the deceased and help people remember loved ones in a way that is right for them and where memories can live on.

CDS Group offers clients a wide range of services covering Cemeteries and Crematoria, Parks and Leisure, and Environmental Solutions. The in-house teams of designers, planners, environmental consultants and drainage engineers have extensive knowledge and experience in designing and developing innovative new Cemeteries and Crematoria across the UK as well as Parks and Leisure Spaces. They also undertake cemetery risk assessment reports as well as develop efficient environmental monitoring solutions. Clients include local authorities as well as the private sector.

Darwin Bereavement Services Fund

- Launched Nov 2018
- Invests in UK bereavement services assets
- Owns 6 cemeteries and ceremonial parks and a consulting business



Portfolio



Darwin Leisure Property Fund

1. Mullion Cove, Cornwall
2. Piran Meadows, Cornwall
3. Sandymouth, Cornwall
4. Beach Cove, Devon
5. Hawkchurch, Devon
6. Wareham Forest, Dorset
7. Bath Mill, Somerset
8. Cheddar Woods, Somerset
9. Tilford Woods, Surrey
10. Woodside Bay, Isle of Wight
11. Woodside Coastal, Isle of Wight
12. Canterbury Reach, Kent
13. Talacre Beach, Flintshire
14. New Pines, Flintshire
15. Seaview, Flintshire
16. Aberconwy, Conwy
17. Thanet Well, Cumbria
18. Keswick Reach, Cumbria



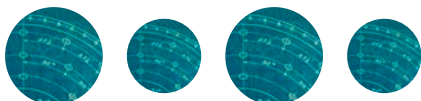
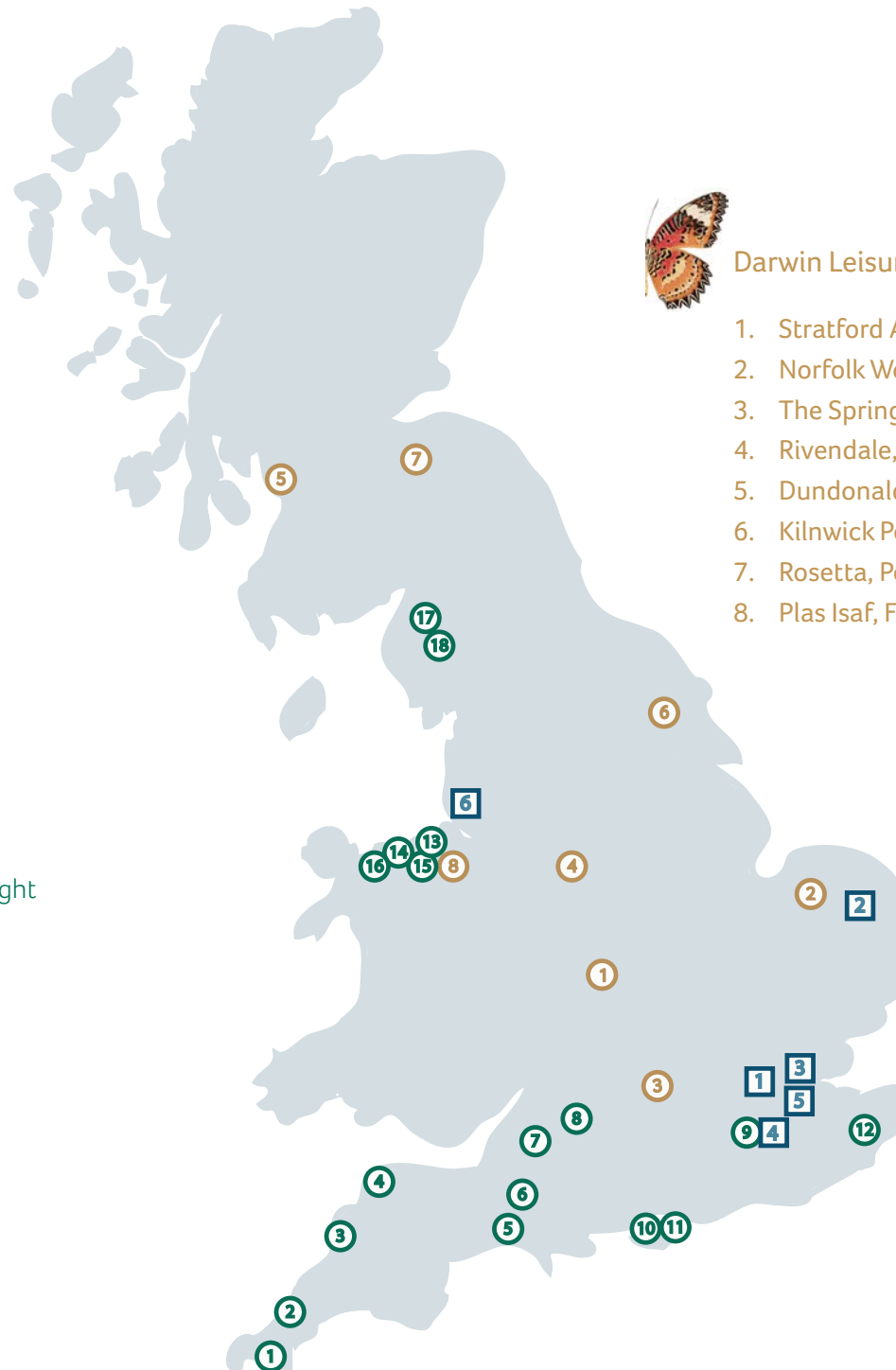
Darwin Leisure Development Fund

1. Stratford Armouries, Warwickshire
2. Norfolk Woods, Norfolk
3. The Springs, Oxfordshire
4. Rivendale, Derbyshire
5. Dundonald Links, Ayrshire
6. Kilnwick Percy, East Yorkshire
7. Rosetta, Peebles
8. Plas Isaf, Flintshire



Darwin Bereavement Services Fund

1. Chiltern, Buckinghamshire
2. Colney, Norfolk
3. Epping Forest, Epping
4. Heatherley Wood, Hampshire
5. Kemnal Park, Bromley
6. Rainford, Merseyside



Sustainability Framework

Darwin Alternatives supports the United Nations' Sustainable Development Goals (SDGs), which were agreed by world leaders in September 2015. Our Environmental and Social Aims, Principles and Targets are aligned with 13 of the 17 SDGs. Outlined below and overleaf are ways in which we are actively supporting the UN's goals. For Tier 1 we can demonstrate a strong contribution towards the goals, for Tier 2, we are working to improve our operations in order to support these further.

Tier 1:



Good Health and Wellbeing: Darwin Escapes holidays offer the opportunity to escape city life and spend time in the outdoors. Many locations offer swimming pools and gyms and a wide range of activities that promote well being. Our GreenAcres ceremonial parks are open to all and offer the opportunity to take walks and explore nature in a woodland environment.



Gender Equality: We offer equal opportunities to all employees, regardless of gender. By monitoring and disclosing our gender equality reports, Darwin are committed to being as transparent as possible in regards to gender equality.



Decent Work and Economic Growth: Darwin contributes to employment growth around the UK and places a strong focus on the continued development of all staff members. We ensure that across all our businesses, all team members have the opportunity to have not just a job, but a career. Our leadership groups ensure that staff are happy, treated fairly and most importantly, feel valued. Darwin adheres to the UK's modern slavery legislation.



Reduced Inequalities: Darwin is an equal opportunities employer. Our HR teams work to ensure people are employed irrespective of gender, race or creed. Our Gender Pay Gaps are lower than the national average.



Sustainable cities and communities: Darwin's investment strategies are designed for the long-term and have a direct positive impact on the local communities in which our underlying businesses operate. We offer career development, not just employment, increased opportunities for local businesses and drive economic spend within local communities.

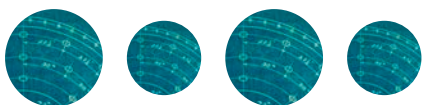


Life below water: Darwin has introduced or maintained ponds at sites such as Rivendale, Keswick Reach and Tilford Woods which aim to promote population growth of native protected species such as the Great Crested Newt.

CDS Group are leading the drive to reduce groundwater pollution at burial sites by promoting alternatives to embalming. They offer services such as Groundwater Risk Assessment and Drainage Assessment & Design as well as Groundwater Monitoring and Environmental Investigations to assess the suitability of sites for burial purposes or to give a new life to contaminated land in the form of parks and open space.



Life on Land: Enhancing the local ecology is a central objective for the underlying businesses across our portfolios. Darwin targets a Biodiversity Net Gain at every site. We use techniques such as wildflower turf planting, tree preservation and artificial habitat creation in order to encourage wildlife to thrive.



Sustainability Framework

Tier 2:



Affordable and Clean Energy: We aim to make all of our sites as energy efficient as possible, incorporating a wide range of energy reducing features into our building designs and ensuring all lodge and caravan accommodation at holiday parks is highly insulated and as energy efficient as possible. Electric vehicle charging points have been introduced at holiday parks and cemeteries and memorial parks. CDS Group offers specialist advice on the introduction and installation of new technologies such as electric cremators for cremation services and are spearheading efforts to help the bereavement industry reduce carbon emissions and use clean renewable energy sources. For example, electric cremators reduce carbon emissions by 90% and Nitrous dioxide emissions by half compared to gas cremators.



Clean Water and Sanitation: Darwin follows advice from organisations such as the Environment Agency to ensure the correct usage of water, disposal of sanitation and the correct uses of chemicals. We have installed sub meters for our water networks across many holiday resort locations which aid in monitoring water usage and identifying water leaks quickly to prevent large losses of water.

Hot tubs are a feature of holiday parks which, whilst popular with consumers, can be damaging to the environment in terms of water consumption and disposal. We have ensured that as new technologies have been developed, we have introduced more efficient models and continue to replace units around the portfolio to ensure that the negative impacts of hot tubs are minimised.



Industry, Innovation and Infrastructure: Darwin is committed to ensuring that we utilise new technologies and green innovations. Where possible, the properties within our investment portfolios are energy efficient, have a low carbon footprint and minimise their impact on the local environment.

DBSF is particularly focused on driving green technological innovations within bereavement services infrastructure.



Responsible consumption and production: We aim to ensure that the products and services we offer to our underlying customers are as sustainable and environmentally responsible as possible. Darwin has a robust supplier due diligence process in place to ensure this.

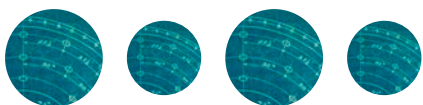


Climate Action: Our commitment to reduce CO² emissions directly or indirectly on Darwin sites is of paramount importance. Buildings and lodge accommodation are designed to be as energy efficient as possible. Additional measures range from the use of electric buggies instead of petrol and introducing electric charge points outside lodges and at our bereavement sites in order to promote the use of electric cars and electric hearses.

CDS Group provides consultancy advice to local authorities and bereavement service providers to assist them with reducing their CO² emissions, and is leading the introduction of electric crematoria in the UK.



Partnerships for the goals: We work with a strong network of corporate partners, including consultants, advisors and suppliers who recognise and support our ESG principles, allowing us to meet our goals.



Environment

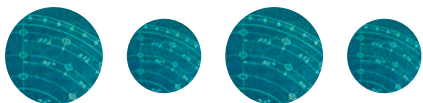
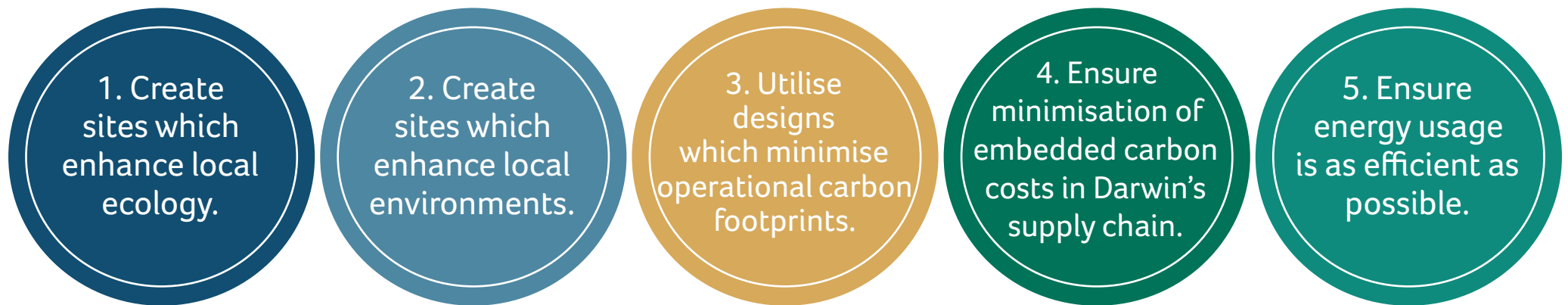
Environmental Responsibility

In order for Darwin to achieve the highest ESG standards, we recognise the need to have in place robust processes alongside achievable yet challenging goals. Our Environmental Aims are founded on the concept of 'Thinking Global and Acting Local'. By being environmentally friendly, our sites can lead their industries in environmental protection and enhancement, reducing energy usage and minimising carbon emissions.

Our environmental principles are the keystone to our success. With our close partnership with best in class environmental consultants, we are able to ensure our principles are adhered to, not only during any development work, but in the ongoing operations of businesses across the portfolios.

Sustainability is now a key focus for consumers and to ensure that Darwin creates a customer experience which is best in class, we must be as environmentally responsible as possible.

Darwin's Environmental Aims



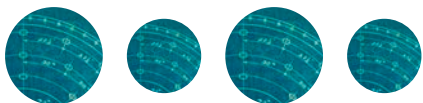
Environmental Responsibility

We can always do more for the local environment. Darwin's environmental targets have been introduced with the aim of putting in place policies and processes to ensure our businesses exhibit best ESG practices, and become leaders in their sectors.

We are committed to regularly reviewing our progress in meeting our targets and will ensure that we adjust our strategies and working practices accordingly, where necessary.

As part of our commitment to investor transparency we will be providing regular updates on our progress with meeting these targets.

Darwin's Environmental Targets



Environmental Advisor

We recognise that we cannot achieve our environmental objectives on our own. We have chosen to partner with RPS Group, an environmental consultancy, to support our development projects and ongoing operations.

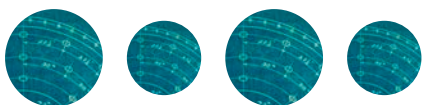
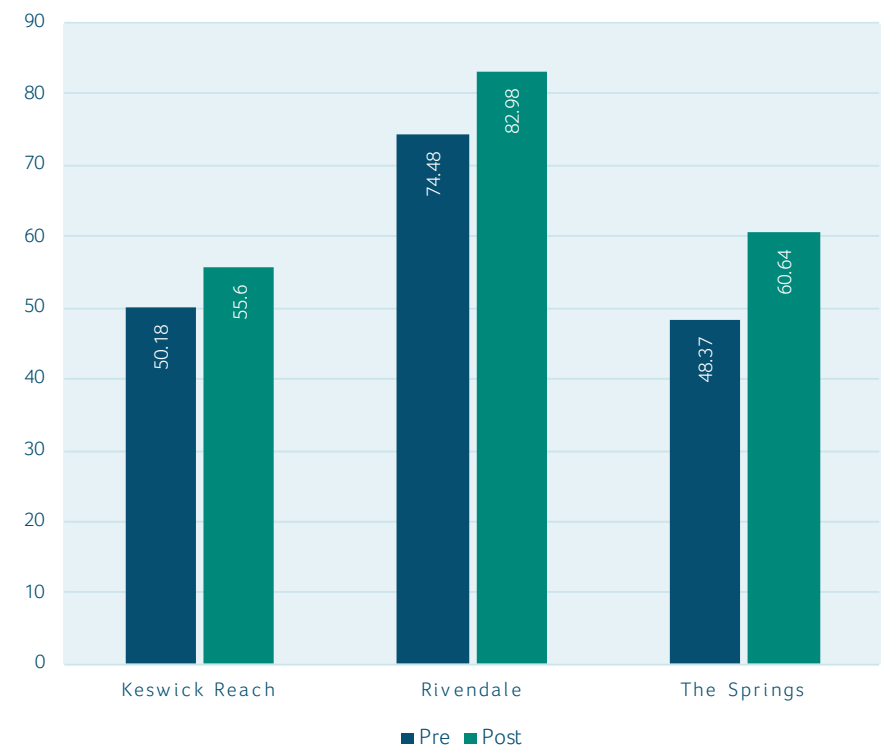
RPS Group is a leading global professional advisory firm formed in 1970 and employs 5,000 consultants in over 125 countries, specialising in property, energy, transport, defence and government, water and natural resources. Specifically for Darwin, RPS has been a cornerstone in our Landscape Architecture, Ecology and Flood Catchment management. With their guidance, development projects have been able to proceed and complete while ensuring that local environments on site are enhanced to benefit the local ecology.

RPS Group are also consulted during our acquisition process in relation to potential site purchases. This enables Darwin to mitigate against development risk, and ensure a suitable and beneficial ecological management strategy is implemented immediately upon an acquisition completion.

RPS Group place a strong emphasis on Biodiversity Net Gain. This is “*an approach to development that leaves biodiversity in a better state than before. Where a development has an impact on biodiversity, it encourages developers to provide an increase in appropriate natural habitat and ecological features over and above that being affected. In this way it is hoped that the current loss of biodiversity through development will be halted and ecological networks can be restored*”.¹

The chart below highlights how the partnership between Darwin and RPS Group has successfully led to a Net Biodiversity Gain at recent Darwin Escapes development sites.

Biodiversity Net Gain Assessment, Pre and Post Development 'Biodiversity Scores'



¹ Chartered Institute of Ecology and Environmental Management



Operational Environmental Practices in Action



Across all of the Darwin Escapes holiday resorts, we incorporate a range of techniques and best practices to ensure that operations at all of our sites are as sustainable and environmentally responsible as possible. Environmental considerations are at the forefront of our park operations. We aim to ensure our resort environments are managed in harmony with the local environment and ecology, that waste management is efficient and recycling is utilised wherever possible.

Year round litter picking keeps the resorts as clean as possible and remove any hazards to wildlife.

Electric buggies are used where possible to reduce emissions across the group and cut down on noise pollution for the environment and our customers.

A number of squirrel boxes, bat boxes, owl boxes, weather stations, duck houses, kingfisher nest boxes, boulder piles and educational boards have been installed across the resorts.

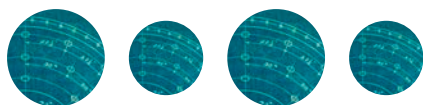
Grass is cut less frequently on many of our parks to help with conservation and to create a more natural environment that is managed with ecology in mind.

Wherever possible, rain water is harvested and used for landscape irrigation.

SMART Electricity meters have been installed in accommodation across our parks. SMART meters empower consumers to understand and take control of their energy usage and allow users to see where they can reduce consumption, in order to reduce both their bills and their carbon footprint.

Pruning and cutting back of trees and bushes takes place at specific times of the year to support wildlife breeding in these areas.

Recycling has been increased through a partnership with Waste Management Resources Ltd. Comingled recycling facilities are used by the resort operations and are available to park visitors. Approximately 50-60% of waste per month is recycled and recovered and this figure is steadily increasing.





Native Planting at Holiday Resorts

"Trees and woodlands on new Darwin sites are surveyed at the very earliest stage of the development process. This allows for informed decisions to be made by the master planning team about tree retention, integration and protection during the development process. Recognised industry standards are employed during this procedure, to ensure trees and woodlands remain at the forefront of the design and development process."

David Cox, RPS Group ecological consultancy

We are committed to enhancing our resorts in order to achieve a biodiversity net gain. We undertake a combination of strategies to achieve this within development projects.

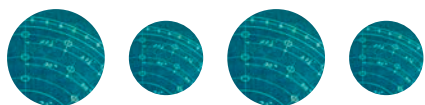
New Native Woodland Planting (the planting of new trees around the site) and Native Planting Enhancement (through hedge planting and wildflower meadows) enable wildlife populations to increase.

Darwin actively encourages the retention of existing trees during any site re-developments. RPS Group will carry out a baseline tree survey at the beginning of a development project which provides the design team with accurate arboricultural information about the tree stock on site and if a particular arboricultural feature is noted as part of this survey, it is often designed into the master-plan as a focal, integral part of the development.

As part of Darwin's commitment to enhancing the habitats for local wildlife, and reducing our carbon footprint, we have progressively added in an increasing amount of wildflower planting at our holiday resort sites. This grassland enables smaller insects and mammals to flourish, which has a knock-on positive effect on the local ecology.

New native woodland planting
Keswick Reach - 5,750m²
Norfolk Woods - 3,400m²
Rivendale - 1,800m²
Cheddar Woods - 6,500m²
= 2.4 football pitches

Native planting enhancements
Keswick Reach - 24,600m²
Norfolk Woods - 1,000m²
Rivendale - 10,100m²
Cheddar Woods - 7,000m²
= 6 football pitches





Ecological Case Study: Woodside Bay

Woodside Bay, a Darwin Escapes lodge resort on the Isle of Wight, is a typical example of where ecological protection and enhancement is critical during redevelopment work. Woodside Bay is a 49 acre site on the northern shore of the Isle of Wight. It was previously home to a Warners holiday camp but had sat derelict since the business closed in the early 1980's. Darwin developed the site in 2014, transforming it into a luxury resort with 130 lodges and central facilities including a restaurant and bar.

The Isle of Wight is home to a diverse range of species, many of which are protected, and the initial ecological survey indicated that many of these could be found on the site. Ensuring wildlife that inhabited the site was not negatively impacted by the development work was a key consideration throughout the project.

For example, a badger sett was found to be present on the development, however, due to its location, and to avoid long term disturbance, it was felt that the best solution was to move the badgers to an area of retained woodland on the site.

To achieve this, a new bespoke badger sett was built. Prior to closing the existing sett, the badgers had to be moved to the new one; this was undertaken via excluding them from the existing one and encouraging them to move to the new location, with food used as an enticement.

Artificial dormice nests were also introduced in habitat which is ideal for dormouse populations. These dormice 'tubes' enabled dormice to breed and populate and also allow on-site monitoring without invasive intrusion.

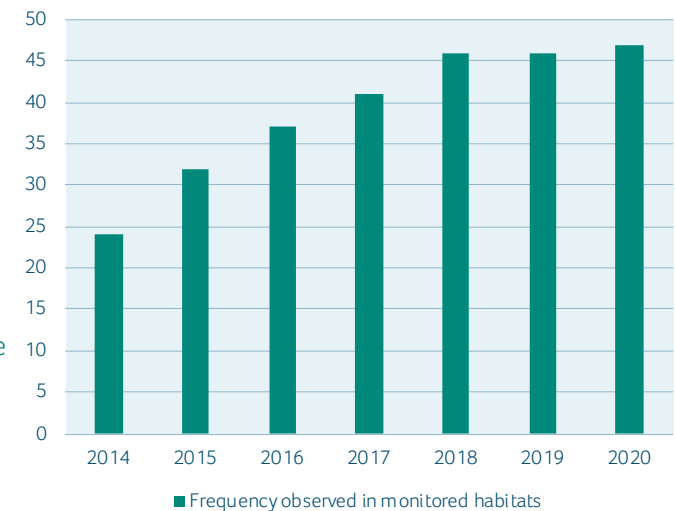
Following the opening of the resort, Darwin has continued to survey for dormice, as part of the Natural England license agreement. The aim of this is to see how the habitat enhancements are impacting the local wildlife

populations. These surveys have found the dormice on site to be thriving, and year on year the numbers continued to improve, with evidence of them moving into previously uninhabited areas.

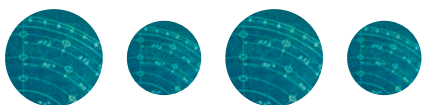
The woodland management used at Woodside Bay (rotational coppicing, developing the shrub layer, and the planting of dormouse specific trees) are all factors which have most likely contributed to the success of the population. This is particularly encouraging when recent figures from the 2019 report from The Peoples Trust of Endangered Species have found dormouse populations to have dropped by 51% over the last 18 years.

Dormice, as a protected species native in the UK have been falling in population numbers on the Isle of Wight. This chart shows the increase in the numbers of observed dormice in our artificial nests, which were introduced onto the site.

Dormouse Population Numbers at Woodside Bay



Source: RPS Group, June 2020





Wildlife Enhancements across the Darwin Escapes Portfolio



Keswick Reach, Cumbria

Keswick Reach, located within the Lake District National Park, is an example of how a site can deliver an ecological population net gain. The site was developed in 2016 from a touring and tenting site into a 140 lodge resort and spa. The site, pre-development, comprised a range of habitats, including grassland, woodland, streams and a pond. The tree retention on site was key to delivering a 5% net gain in biodiversity; as were

other features like hedgerow and infill planting, and enhancements to the existing waterbodies on site.

In addition, many species-specific enhancements were included in the scheme, such as bat boxes, and planting specifically designed to encourage bat commuting and foraging.

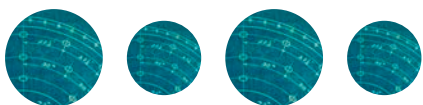


Rivendale, Derbyshire

Rivendale was acquired by the Darwin Leisure Development Fund in 2018 and is located within the Peak District National Park. The site was originally a mixed-use touring, tenting and caravan park, with 36 dated caravans and 110 tenting pitches. The site is set within a former quarry and offers open grassland along with a number of ponds. The site has recently been developed into a luxury lodge resort.

Owing to the large population of Great Crested Newts on site, RPS ecologists worked alongside RPS Landscape Architects to develop a unique mitigation scheme that would not only improve the site for the Great Crested Newt (GCN) populations but provide them enhanced habitat in the long-term. By developing the existing ponds, creating six new ponds, and delivering significant areas of new terrestrial habitats, RPS were able to secure a Natural England Mitigation License and provide space for the GCN to thrive.

These enhancements have increased the biodiversity value of the site by 11%. The habitats will be monitored, maintained and managed for their biodiversity benefit for at least the next 25 years.





Wildlife Enhancements Across the Darwin Escapes Holiday Resort Portfolio



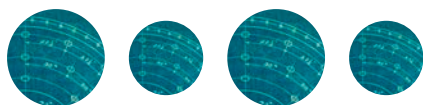
The Springs, Oxfordshire

The Springs in Oxfordshire is a golf course set adjacent to the River Thames in the Chilterns Area of Outstanding Natural Beauty which was acquired by the Darwin Leisure Development Fund in 2017. Darwin has received planning permission to add lodge accommodation to the site and to renovate the currently mothballed hotel building.

As part of the development programme, habitat enhancement will take place around the golf course and it is anticipated that the biodiversity value of the whole site will increase by 40%. This will include:

- Areas of the golf course adjacent to the Thames being planted with a wet meadow seed mix, to create an attractive and informal wetland meadow area, providing an environment particularly suited to amphibians.
- New native woodland and shrub planting on an area equivalent to 2.5 football pitches which will include around 20,000 native trees & shrub plants.

- Grassland on the golf course, equivalent to an area of 5 football pitches, will be enhanced to a mixture of species-rich wetland and chalk meadow which will attract more wildlife to the site.
- Tree, hedge, shrub and grassland planting using native species that will enhance the wider landscape character of the golf course to be more in line with the natural Chilterns landscape.
- New areas of mixed woodland will be planted around the wider golf course which will offer a greater benefit for biodiversity, especially for species such as birds, bats and invertebrates.
- Within the wider golf course an area greater than 3.5 football pitches will be managed and enhanced to provide a much richer, more diverse grassland and wild-flower habitat which is beneficial for birds, bees, and other insects.





Environmental Building Practices in Action

Within new developments, Darwin Escapes has introduced a wide range of high quality green technology within the design of central facilities buildings, in order to reduce carbon emissions, reduce waste and reduce the amount of energy needed to operate.

Air Source Heat Pumps (ASHP), acting like a reverse fridge, cool the outside and use the heat generated to create warm water.

High levels of insulation to minimise radiant heat loss.

Swimming Pools and toilet extractors have heat exchangers on the supply/extract air to minimise heat loss.

Building Management System (BMS) is included to monitor all of the individual mechanical systems within the building and register/record energy usage.

Green Roofs
– act as a brake to surface water run-off, which assists the prevention of flash flooding and forms part of the sustainable drainage strategy including berms, wetland drainage ponds and soakaways.

Sustainable surface water drainage has been installed so that outfall water is retained on site within underground storage grids to allow natural percolation into the ground.

Combined Heat & Power (CHP)
– where large volumes of hot water are required (such as Swimming Pools) CHP is included to produce the hot water, the boiler also incorporates a motor that generates electricity which is then fed back into the mains.

Strict air tightness criteria to minimise convection heat loss.

Photovoltaic Panels (PV) – Depending upon building orientation banks of panels are incorporated either on the main facilities buildings or Maintenance.

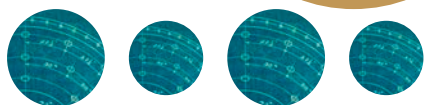
LED lighting throughout.

Internal rooms have lighting controlled by PIR movement sensors.

Windcatchers
– these are included to provide natural ventilation to deep plans spaces using the 'stack effect', allowing heat to escape during the day and fresh air to be introduced at night.

Low temperature under floor heating
– using the hot water generated by the Air Source Heat Pumps to heat the floor screed that then acts as a large low temperature radiator to heat the main occupied spaces. The system is zoned, and each zone is operated by a separate thermostat.

Opening windows with electronic actuators
– As part of the overall building management system the opening lights on windows are automatically controlled to provide fresh air to cool the building when required. The system is operated via a series of zoned thermostats.





Environmental Practices- Lodge Construction

Darwin Escapes offers luxury lodge accommodation across its holiday resort portfolio. All our new lodges are constructed in accordance with British Standard 3632, which is the required standard for residential park homes and is a higher standard than is required for holiday park homes. The standard sets out minimum specifications in terms of ventilation, thermal insulation, stability once sited and room sizes.

In order to ensure our lodges are as energy efficient as possible, Darwin Escapes lodges exceed the minimum requirements in a number of areas such as insulation, glazing and cladding.

The promotion of environmental awareness amongst our suppliers, contractors and partners, encouraging ethical and sustainable sourcing and use of environmentally friendly materials and products is paramount.

All lodge suppliers to Darwin have a team of National Caravan Council approved inspectors checking lodges both during production and once finished. The NCC also carry out periodic un-announced inspections at both of our main suppliers' manufacturing facilities as part of the lodge supplier membership agreement.

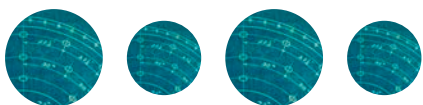
The lodge manufacturers we work with promote environmental awareness among employees and encourage them to work in an environmentally responsible manner.

All suppliers to the lodge manufacturers with whom we work are requested to provide a copy of their Environmental Policy / Strategy to ensure that their products are sourced as ethically as possible.

Lodge Construction Timeline

It typically takes around 10 working days to manufacture a lodge. As they are constructed off-site as a modular build, production efficiencies and material recycling are both easier and more effective when compared with on-site construction of traditionally built properties. As well as this, the building and design of lodges off-site enables material waste to be minimised.

- DAY 1** Chassis delivered, floor fitted including 1st fix electrics and plumbing, Walls assembled.
- DAY 2** Roof Construction & Assembly, 1st fix electrics, Roof tiled.
- DAY 3** Roof fitted; Exterior cladding started.
- DAY 4** Internal walls boarded, Pre plumbing, decoration prepped.
- DAY 5** Internal coving, wallpaper ceiling, tiling.
- DAY 6** Wall papering, 2nd coat decorating, sanitaryware fitted.
- DAY 7** Windows fitted, Exterior finish, 2nd fix electrics, Bedroom furniture fitted, 1st fix kitchen.
- DAY 8** 2nd fix joinery, Electrical testing, 2nd fix kitchen, Windows glazed.
- DAY 9** Final decorating, 2nd fix plumbing, Water testing, carpet fitting.
- DAY 10** Final production inspection, PDI inspection.





Supplier Case Study – Prestige Homeseeker

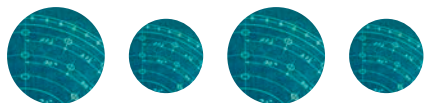


Prestige Homeseeker are one of the biggest suppliers of lodges to our resorts. Based in Northamptonshire, the firm has become a trusted supplier for Darwin, as well as an industry leader in terms of environmental standards both in their production line and in their final product.

The National Caravan Club use a 5 Star rating system to show a manufacturer's energy efficiency performance. Prestige Homeseeker has achieved a 4.8 Star rating whilst the industry average is around 3 Stars.

Outlined below are some of the ways in which Prestige Homeseeker reduce their environmental impact:

- Timber supplies are sourced from companies that meet the Forest Stewardship Council (UK) Chain of Custody Certification including standards FSC-STD-40-004 and FSC-STD-50-001 in respect of the purchase, processing, sales and distribution of certified softwoods, hardwoods and sheet materials, including outsourcing.
- Timber suppliers to Prestige are registered with and regularly audited by BM Trada. This includes compliance with monitoring supply chains to ensure the validity of the respective supplier certificates and ensuring that they only purchase from those companies which hold current and valid certificates.



- Timber supplier Recycling Policies include:
 - Ensuring dust and shavings are blown into trailers for resale (for example – to be used as animal bedding)
 - Ensuring reject pieces are cut down and reused for alternative timber sizes, and blocks
 - Ensuring that off-cut pieces that cannot be used for the smallest moulding sizes or off cuts from jobs which have been cut to special lengths, are bagged and sold for sustainable re-use, such as fuel for biomass boilers.
- A higher grade of timber than required is used in the structure of lodges resulting in reduced core material rejection, less deliveries and less waste.
- PVCu product suppliers use their own recycling facility or a specialist recycling company to recycle any off-cut virgin window and door profiles. Old uPVC window and door frames and unused offcuts can be recycled into reusable polymer pellets. These are then passed onto approved extruders for use in new building products, including new uPVC window profiles, cills and trims, and cable management and construction products.
- The materials used in the build of lodges have to meet the requirements of BS6362:2015.



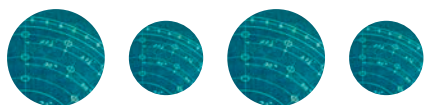
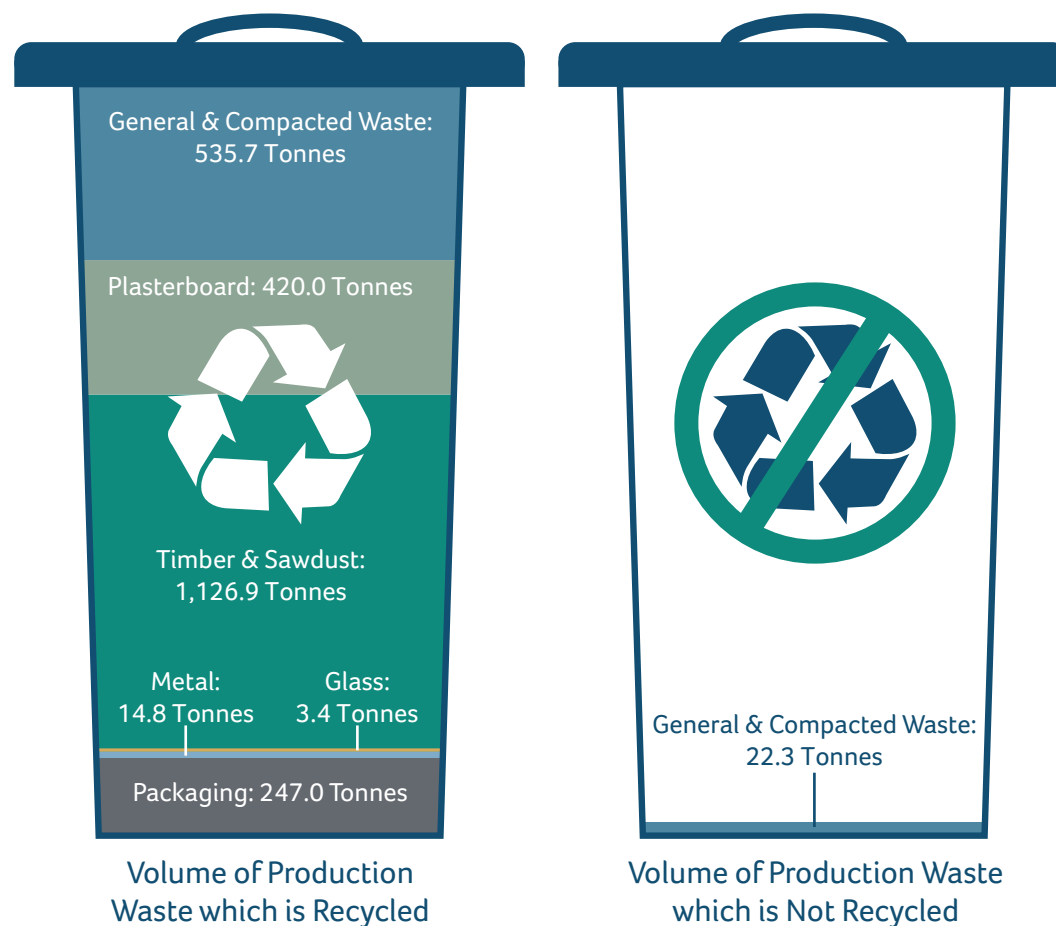


Supplier Case Study – Prestige Homeseeker

- The longevity and serviceability of fixtures and fittings is a key factor. For example, Prestige utilise lower maintenance exterior claddings (Artefoam, Canoxel, Marley) or where timber claddings are used, they have water based stain so no chemicals are needed to maintain the colouring of exterior walls.
- General layout and design are considered in order to enable the highest energy efficiency, for example by utilising sunlight for heating and light .
- 3D design programmes are used to proof the design to reduce or remove the need to re-design during manufacture. CNC machines (Computer Numerical Control machines) are used to optimise timber lengths, speed processing and reduce waste. In order to reduce delivery costs and emissions, trusses and timber frames are created on the factory site.

Darwin has established a close partnership with Prestige Homeseeker which allows us to customise the layout and interior of the lodges we acquire from them. This ensures they are robust enough to meet the demands of holiday rental useage and increases the lifetime of each lodge, therefore reducing the frequency with which they would need to be replaced and delivering sustainability over the long-term.

Prestige Homeseeker Production Line Waste Management





Darwin Escapes Golf Courses

Darwin Escapes operates three golf courses - The Springs in Oxfordshire, Kilnwick Percy in Yorkshire and Dundonald Links in Ayrshire - and sustainability is central to how our grounds teams go about preparing and maintaining our courses.

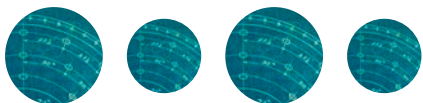
Our grounds teams recognise that they are custodians of the land and focus on schemes to ensure the natural environment in which they sit is robustly protected and enhanced where possible. From a golfer's perspective, the steps taken to ensure minimal impact on the local environment and ecology have significant benefits. Good agronomic practices create better quality playing surfaces and by favouring and managing suitable disease and drought tolerant grasses, our golf courses fit sympathetically within the wider landscape while offering a very fair test of a player's skills.



Both Dundonald Links and The Springs have achieved GEO Certification, awarded by the GEO Foundation which is an international not-for-profit dedicated to helping golf to deliver and be recognised for a positive impact for people and nature. The GEO Foundation aims to inspire golf to fully embrace sustainability and promoting a shared understanding of issues and solutions, working with and through industry associations and businesses.

The GEO Certified evaluation criteria covers Nature, Water, Energy, Supply Chain, Pollution Control and Community and contains a detailed list of what a golf course must do in order to achieve accreditation.

Only 2.2% of golf clubs in the UK have achieved GEO Certification and Dundonald Links is one of only 20 clubs globally to achieve accreditation three times. We are working towards achieving the same recognition at Kilnwick Percy.



"In many ways Dundonald Links sets a precedent and benchmark at such a high level creating a management regime that other golf clubs should aspire to."

The commitment, dedication and passion towards ensuring environmental sustainability and best practice working is strongly evident throughout the entire facility and in all areas of working. Indeed whilst most golf clubs would feel duly satisfied managing ecological habitats i.e. woodlands, grasslands, ponds etc, Dundonald links see this type of work as routine and have expanded their working on a far greater scale."

Evaluation Report by Bob Taylor,
GEOSA, Accredited Verifier



Case Study – Dundonald Links



Dundonald Links continues to champion pioneering environmental practices and is at the forefront of Scotland's leading position in sustainable golf course management.

Dundonald Links has achieved zero waste to landfill status, meaning that all waste is either re-used or recycled, with an effort to reduce waste levels in the first instance. Other measures designed to enrich the environment include:

- Energy efficiency measures in the clubhouse and greenkeeping facility.
- Carefully timed course maintenance practices so as not to disturb wildlife, e.g. cutting rough outside the skylark breeding season.
- Enhanced biodiversity through sensitive habitat creation, e.g. water features, open rough and wild flower areas for pollinators.
- Encouraging wildlife by leaving wood piles for insects, building a soil wall for martins and installing bee hives.



In 2015 Dundonald Links was named Overall Winner in the International Association of Golf Tour Operators' (IAGTO) Sustainability Awards. The IAGTO report stated that Dundonald Links had *“demonstrated a deep, integrated commitment throughout all aspects of sustainability since opening in 2003 and is now recognised among the most progressive clubs in the world with its dedication to environmental and community initiatives”*.



A major project directed by Dundonald Links in conjunction with the Scottish Wildlife Trust and Butterfly Conservation Scotland is the Irvine to Girvan Small Blue Butterfly reintroduction programme. This aims to engage golf clubs throughout Ayrshire to develop wild-flower grassland, particularly for the Small Blue butterfly which was locally extinct and reintroduced in 2013 onto the Dundonald Links. The project was set up in recognition of the need to provide wider ecological connectivity for the butterfly to ensure its long term survival and expansion and the Small Blue Butterfly population is now thriving.





Environmental Practices in Action

GreenAcres has a central aim to operate all its sites in as sustainable a way as possible. Our designs for cemeteries aim to minimise energy consumption by driving down energy demand through passive building design and operation techniques.

Each of the six cemeteries and woodland memorial parks offers beautifully designed ceremonial buildings or woodland halls which provide a setting for funeral, cremation or memorial services. Using a modular timber construction, the buildings are designed to complement the environment and natural woodland setting and are constructed using renewable timbers from managed woodlands.



Woodland Environment

We respect and nurture the woodland and landscape settings of our parks and employ strategies that actively encourage their continuous environmental improvement and the enhancement of their natural biodiversity.

All new trees planted are of UK provenance (preferably from on-site regeneration) and produced using peat-free growing methods wherever possible.



Buildings

Sustainable building materials are used during construction. Natural materials with low embedded energy, locally sourced materials and non-toxic materials are used wherever possible.

The timber frame buildings use only FSC approved wood.



Waste Management

Food waste and dead flowers are composted on site. Compost bins have been built by staff using waste wood from the building process.

Staff and visitors are encouraged to recycle wherever possible. All waste timber is retained and reused on-site, e.g. for compost bins or benches.



Energy Sources and Conservation

Our electricity is supplied from a renewable energy company.

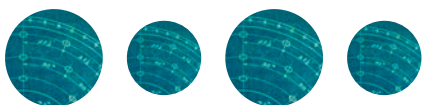
At our Chiltern and Epping Forest sites, wood-chip burners heat buildings and water and run on wood from our own woodland. Lower grade chip is used to make wood-chip paths for improved access within the woodland. The wood-chip used is produced on site from trees coppiced as part of the woodland management programme.

Outdoor lighting is programmed to only come on when needed, computers are turned off at night and motion sensors operate lights in the buildings.



Woodland Management

The active management of our woodland incorporates the integral nature of biodiversity and landscapes. Our current woodland management programme, which includes tree thinning, will work to reduce the mono culture in some areas of our woodlands whilst providing a natural hedgerow to support and grow a new habitat for species. Some of the trees felled will be left to provide further habitat.





Environmental Practices in Action

The CDS group are fully committed to environmental best practice. The CDS Green Agenda is best demonstrated by our drive to reduce the carbon footprint of all development projects, aiming to deliver carbon neutral developments where possible. From cemeteries and crematoria, to parks and recreational spaces, CDS aims to maximise sustainability and, wherever possible, achieve a net gain to biodiversity. All CDS design projects go above and beyond the requirements of Local and National Planning Policies for environmental sustainability and carbon neutrality.

Techniques and strategies to minimise carbon emissions include:



Plastic roads have been growing in popularity in recent years with many Local Authorities adopting the system on their framework agreements. These replace a significant proportion of the bitumen (a derivative from crude oil) in tarmac with pellets made from recycled plastics. The final product has even proven to be more durable and flexible than traditional bitumen bound roads. Incorporating plastic roads into developments helps to cut down carbon emissions, fossil fuel usage and reduces the volume of waste plastic in the environment. One tonne of plastic road contains the equivalent of 80,000 plastic bottles.



The environmental impact of cement in traditional concrete is significant, as it is the world's third highest source of man-made CO₂. New modern materials such as Cemfree concrete significantly reduce the embodied CO₂ compared to a conventional mix by 88%. By utilising innovative new products, the carbon footprint associated with traditional concrete can be significantly reduced.



CDS Group are working closely with Local Authorities to introduce the first electric cremators in the UK. Electric cremators have been designed to reduce the environmental impact of cremations on the environment and provide a green alternative to traditional gas cremators.

A single gas cremation has roughly the same domestic energy demands that one person would consume in a month. Electric cremators reduce carbon dioxide emissions by 90% compared to gas cremators and produce significantly less air pollutants. Heat exchangers installed with the machines can also provide a sustainable heating system for buildings further reducing the carbon impact of the development by removing the need for traditional heating systems.



245kg of CO₂
1,276 miles*

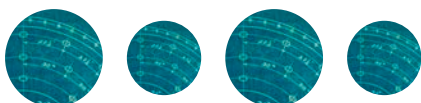
Single Gas Cremation

24.5 kg of CO₂
127.6 miles*



Single Electric Cremation

* Equivalent Private Vehicle Mileage. Source: CDS Group



Social

Social Responsibility – High Level Principles

Our Principles

Darwin is committed to being a ‘best in class’ company, be it in employment, opportunities, social support or in ensuring that our products are sourced in the most sustainable and socially responsible way.

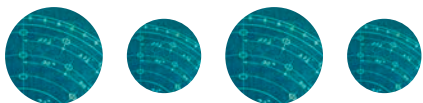
1. Equality: Darwin is committed to being an equal opportunities employer, offering the same opportunities to all staff, irrespective of race, gender or religion.

2. Value: All stakeholders are valued; our customers, staff, suppliers and investors. They are at the forefront of everything we do.

3. Safety: Locations follow the highest standards of Health and Safety. By delivering continuous training and inspections to our staff, we are able to ensure risks to consumers are minimised.

4. Real impact: Social responsibility is more than just writing a cheque. Our underlying businesses aim to have a direct impact on local communities.

5. Supply Chain: Darwin supports international and UK goals to end modern slavery, inequality and social injustice.



Social Responsibility – High Level Aims

Darwin is committed to upholding the best standards in corporate social responsibility. Our underlying businesses are all intrinsically linked to their local communities. They offer employment, support for local projects and initiatives, amenities for local residents and opportunities for local businesses. We aim to ensure that we make a positive, long-term impact within these communities.

1. Decrease our gender pay gap:

Although Darwin performs well in this area, we can do more.

3. A career, not just a job:

Darwin is committed to continuing to improving our Human Capital Development. We aim to offer increased opportunities for our staff, enabling us to provide careers, not just a job.

5. Support locally:

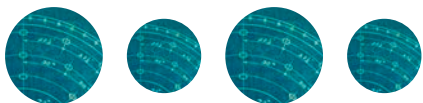
We will use local producers and businesses as suppliers wherever we can.

2. Be a responsible member of the community:

We aim to become integrated within our local communities. We will offer support, assistance and guidance that will benefit the areas in which we operate.

4. Eliminate social injustice:

Darwin will not use suppliers whose social values are poor, and we will work to ensure we do not inadvertently support firms who operate immorally.



Responsible Employer



Our staff are the key to the long-term success of all our businesses. We employ over 770 people through our Darwin Escapes holiday brand and over 100 within bereavement services.

Human Capital Development activities enable better individual and group performance, while ensuring employees stay engaged and motivated and have successful career progression. Not only are there mental health benefits to taking this approach, but it ensures that our people are well equipped with the latest standards and regulations training, ensuring they are legally compliant at all times.

Good Human Capital Development enables the generation of positive culture and behaviours. Our focus on this ensures that our people embrace social inclusion, active citizenship, personal development, self sustainability and employability.

Darwin's commitment as an employer has been demonstrated by Darwin Escapes achieving and maintaining 'Investors in People' accreditation. Darwin Escapes offers a host of apprenticeship, training and career development opportunities, which are particularly beneficial in the rural locations in which most of the holiday resorts are set.

Gender Pay Gap

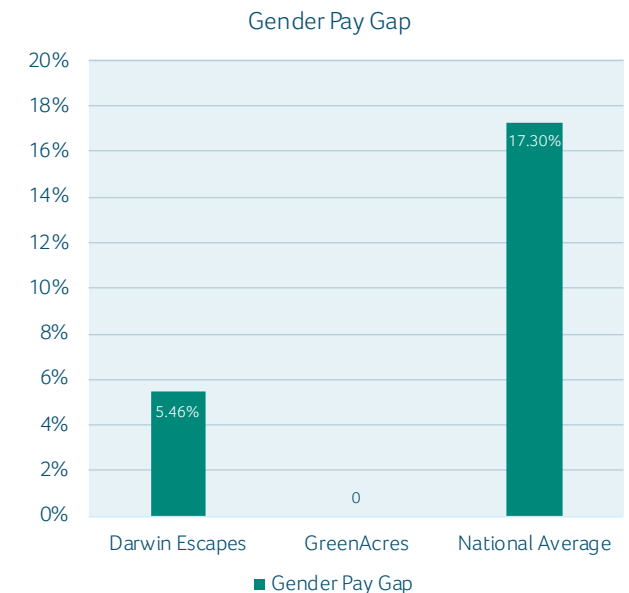
Darwin's policy is to be completely transparent in regard to pay across all aspects of the business.

Holiday Resorts

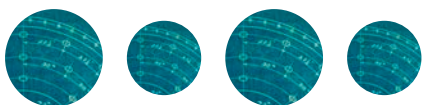
Darwin Escapes publishes its Gender Pay Report on its website. The report also discloses how Darwin recruits and promotes the best candidates possible, from the widest possible talent pool. Darwin Escapes has a mean Gender Pay Gap of 5.46%.

Bereavement Services

GreenAcres is able to maintain a gender pay gap of 0% through salary banding, with bands being equal for each job description. Although the public reporting standards are only mandatory for companies with over 250 employees, GreenAcres will be reporting internally as part of our Human resources monitoring purposes.



Source: Darwin Escapes, GreenAcres, ONS. 2019 data.



Employment Creation

Holiday Resorts

Thirteen of the Darwin Escapes resorts have been completely redeveloped, transforming sites which were previously seasonal tenting and touring parks or brown or greenfield land into modern, luxurious lodge resorts with premium self-catering accommodation that can be used all year round. Those locations which have not been completely redeveloped have seen upgrades and improvements to their accommodation and/or facilities to ensure that all of the holiday parks offer a premium holiday experience. By offering high quality accommodation and opening year-round, we are able to increase permanent employment opportunities within the local area.

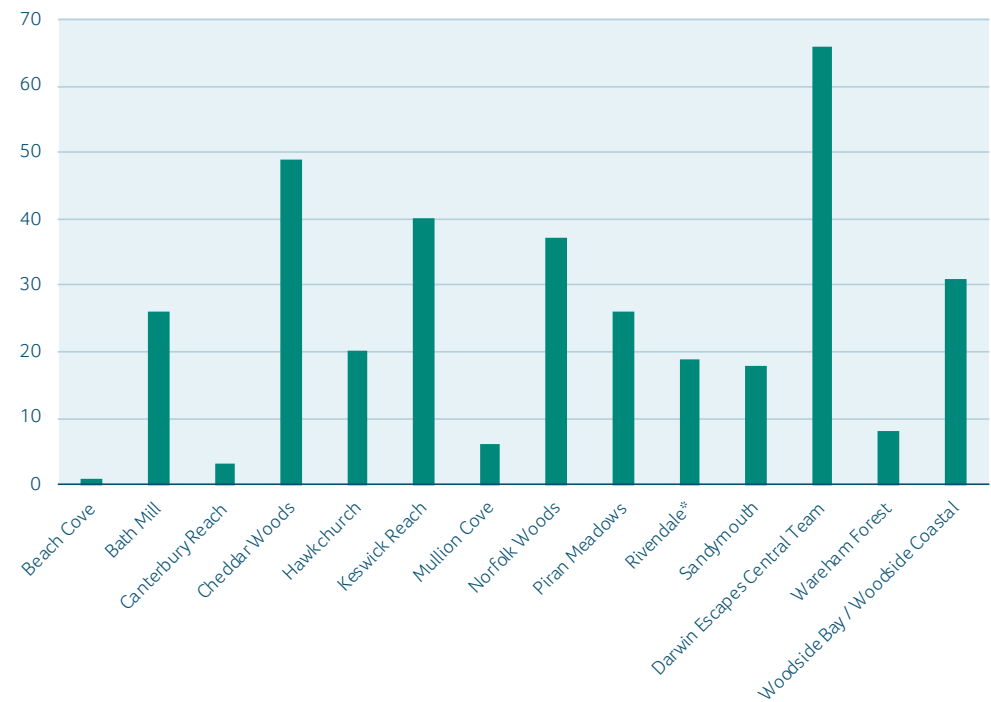
Darwin is committed to ensuring that each of its resorts benefits the local community in which it is located. Darwin Escapes employs over 770 members of staff on a permanent basis and has created over 400 jobs at sites across the portfolio, mostly at those which have undergone redevelopment.

Bereavement Services

We are anticipating growth in employment opportunities as the bereavement services portfolio expands and we acquire more sites within the portfolio.

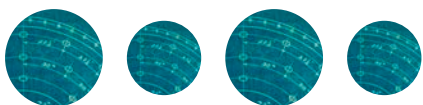
A successful Human Capital Development strategy has enabled the portfolio to retain staff and promote internally.

Darwin Escapes Jobs Created at Redeveloped Sites



*Rivendale: No. of jobs when park opens Sept 2020

Source: Darwin Escapes. As at December 2019



Career Development

Apprenticeships

Apprenticeships offer participants practical, paid, on-the-job experience combined with a study programme that leads to a formal qualification. Apprentices will study for at least 20% of their working hours - usually at a college, university or with a training provider - and complete assessments during and at the end of their apprenticeship.

Darwin Escapes offers a range of apprenticeship schemes across its business. These range from Level 2, which is the equivalent educational level to GCSE's to Level 4, which is the equivalent educational level of a Foundation degree.

Darwin Escapes has offered 11 apprenticeships across the following business areas, 8 of which are ongoing:

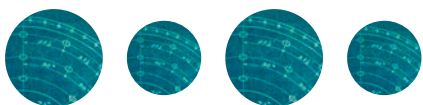
HR	3
Activities & Recreation	1
Accounting	2
IT	1
Grounds & Maintenance	3
Marketing	1

Apprenticeship Case Study

Taking on an apprenticeship with Darwin Escapes helped me to progress my career and gain core marketing skills. It gave me the opportunity to gain vital hands on experience and job-specific skills within a marketing environment. I had regular visits from a college assessor who guided me through the coursework and during this time I also gained vital experience in each area of the marketing department from social media to SEO and website content and much more. I was given the freedom to choose how I wanted to produce the work, either by presentation, discussion or an essay and I was able to choose which of the NVQ marketing units to do each month, based on the projects I was working on in the office at the time.

It took me around 14 months to complete the qualification and I now work as a PR and Partnership Specialist at Darwin Escapes which combines the skills I have as a trained journalist with those gained during my apprenticeship.

Annie Roberts, Darwin Escapes





Career Development



Holiday Resorts

At our Darwin Escapes holiday resorts, we offer the opportunity for a career, not just a job. As an 'Investors in People' accredited organisation, we aim to provide opportunities for all staff to undertake training and educational programmes which will allow them to progress in their careers. Internal up-skilling, training and ultimately promotion not only motivates our staff, but also ensures that they are upholding our brand values.

As part of our 'Investors in People' accreditation, we have established 'The Darwin Academy'; a training program which offers consistent high quality personal development, designed specifically for those working within Darwin Escapes. Ultimately, our investment in our teams is crucial to continuing to deliver our best in class customer experience; the key to continuing to achieve the consistent and predictable cash flows for our investors.

Scott, Sandymouth Holiday Resort, Bude

Scott started his career in the hospitality industry after graduating from Okehampton College. Having worked at a local sporting hotel and at the Greene King Pub group, Scott joined Darwin Escapes in 2013 at Sandymouth Holiday Resort as a seasonal Bar Manager. He was quickly promoted to Leisure Complex Manager in 2014. Having displayed superb acumen in leading teams, ensuring the highest quality of standards were consistently met, as

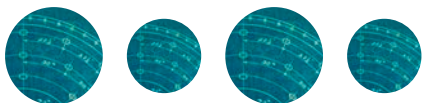
well as developing his skill set through various training courses (including Profit and Loss Analysis, Human Resource Training and Budgeting), he moved to Piran Meadows, and rose to the position of Deputy Resort Manager.

Having honed his skills at this new park, learning different management styles and up-skilling even further with Customer Interaction Training, Team Management and Guest Experience Training, he was promoted and returned to Sandymouth as General Manager, a position which he holds today.

Lyndsey, Aberconwy Resort & Spa, North Wales

Lyndsey started work in 2007 at The New Pines Holiday Home Park, originally as maternity cover in the receptionist team. Having subsequently been offered a full time roll, she stayed with The New Pines, working in a variety of different roles. Following the purchase of The New Pines by Darwin in 2011, Lyndsey was successfully promoted to a customer services role.

Following training through the Darwin Academy, she was promoted again to General Manager at Aberconwy Resort and Spa. General Managers are encouraged to gain experience at different locations around the portfolio and she was also General Manager at Talacre Beach Resort. In 2017, she was promoted to the position of Regional General Manager for the holiday resorts in North Wales; Aberconwy, Sea View, Talacre Beach and The New Pines.





Career Development

Bereavement Services

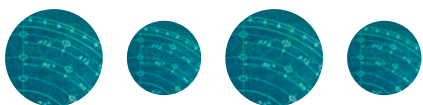
At both GreenAcres and CDS Group there is a strong focus on allowing employees to flourish. Both organisations place an emphasis on promoting staff from within, helping to embed a strong corporate culture and leading to improved organisational communication, improved retention rates and increased employee satisfaction.

Melissa, GreenAcres Kemnal Park

Melissa started her career at GreenAcres as a Customer Services Advisor at Kemnal Park, Sidcup. This involved face to face interaction with bereaved families and funeral directors to ensure the organization and running of burials at the site. She was soon promoted to Senior Customer Services Advisor, which involved a much more managerial role of the customer services team. Her skillset expanded by being promoted to Health and Safety Officer, a role which is essential for the operations of burial sites. Following her success in the role, she was promoted to her current role, Business Improvement Manager. This role was a newly created role with responsibility across the portfolio. Melissa now ensures all the sites in the portfolio adhere to the brand values, and aids in driving business growth.

Craig, GreenAcres Chiltern

Craig joined Chiltern as a grounds technician. This role was hugely diverse, with training in woodland management, grave digging using excavators and involved working with a team to ensure the park woodlands were kept pristine for families of the bereaved. His prowess and passion led to him being promoted. He now job shares the Grounds Supervisor role at another park in the portfolio, after a colleague returned from maternity leave, whilst still maintaining his grounds technician role at Chiltern. Both these parks, Epping and Chiltern, are woodland based, and have a number of grounds technicians. Craig now oversees the management of burials and woodlands, as well as co-managing the Epping team.



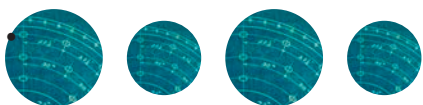
We pride ourselves on being able to support projects and organisations which make a real difference to local communities. By making tangible contributions we are able to ensure we take an active role in our local communities.

Darwin Escapes

As well as providing employment opportunities in local communities, Darwin Escapes also works with local suppliers to source local produce within its restaurants, bars and shops. Different resorts stock everything from local gins, beers and ciders to artisan cheeses, chocolates, biscuits and toiletries. Darwin Escapes has:

- Sponsored and been actively involved in the Talacre Beach Rangers project which works to preserve the sand dunes, beaches and natural areas.
- Contributed to the funding of the Wales coastal path, which runs along the length of the Welsh coastline, and paid to install a new bird hide beside the footpath at Talacre Beach.
- Entered into a social partnership with Chester Zoo. Darwin Escapes currently sponsors and supports the delivery and development of the Little Monkey's Coffee Mornings. These coffee mornings for parents and their children under 5, enable safe and highly educational interaction between children, as well as opportunities for parents to get together. As well as this, Darwin Escapes is also a sponsor of Chester Zoo's Wildlife Connections Festival 2020; a project led by the zoo to create safe spaces for the most protected wildlife. Both of these events focus on connecting families with wildlife, which in turn directly reflects Darwin's higher level environmental principles.

- Entered into a four year partnership with the Birmingham Hippodrome and will support the theatre's "Relaxed Performances" in 2020. These performances are open to all, but are designed for people with special needs who may find the theatre challenging, supporting them so that they can enjoy the magic of live theatre with their family and friends. This includes people with an Autistic Spectrum Condition, learning disability or sensory and communication disorder. For these special performances, the script may be adapted, bright lights and loud noises reduced, and the Hippodrome provides calm spaces in the main building with beanbags, sensory toys and a space to watch the show on screens outside of the main auditorium.
- Each of our resorts also supports local charitable initiatives and our teams are encouraged to undertake fund raising and charity work for causes that are of importance to them or to the local community.
- Engaged with the British Heart Foundation to donate furniture that needs to be replaced when older units are refurbished. The British Heart Foundation will take the donations no matter what the condition and have their own workshops to bring the items to a standard where they can be sold through their charity shops or used within their own projects. During 2020 this has so far raised over £20,000 for the charity.





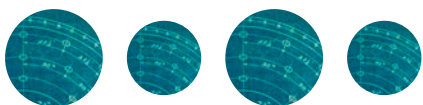
Community Engagement

Bereavement services

Both GreenAcres and CDS Group work closely with local authorities and other operators in the bereavement services sector to ensure bereavement services are conducted to the highest standard. They also undertake a range of charitable and community work, including:



- Locations across the GreenAcres portfolio have hosted events in conjunction with a range of national and local charities in order to raise funds. These are usually themed events which are held on particular days which relate to the specific charities involved. Events have been held on Mothers Day, Fathers Day, Easter and Christmas. As well as this, the sites also host national Macmillan coffee mornings, in order to support bereaved families.
- GreenAcres has also partnered with Eden Care. This is a charitable organisation which is funded by donations from local Islamic communities, with the aim of funding Islamic burials for those who would be unable to pay for burial services.
- Rainford, our site in St Helens, has become a key member of the local Resilience Forum. 'Local Resilience Forums' (LRFs) are multi-agency partnerships made up of representatives from local public services, including the emergency services, local authorities, the NHS, the Environment Agency and others. The LRFs aim to plan and prepare for localised incidents and catastrophic emergencies. They work to identify potential risks and produce emergency plans to either prevent or mitigate the impact of any incident on their local communities.
- Kemnal Park has recently partnered with the local Elenore Hospice, who aid in care for terminally ill children and adults in the Bexley, North Kent and West Kent area.
- During the COVID-19 pandemic, the sites donated PPE to local care homes, to ensure the protection of NHS staff and key workers, as well as those being cared for, were protected.





Golf Course Inclusion

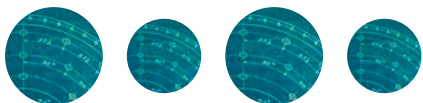


At all of the Darwin Escapes golf courses, our vision is to create a welcoming environment that makes golf accessible to everyone. We aim to maintain a relaxed and inclusive atmosphere at all of our clubs without disrespecting the history of the sport. We believe that our golf clubs should be a hub for their communities and all of our restaurants, bars and leisure facilities are available to non-members.

We understand that golf clubs and courses can only thrive if they encourage new players to take up the game, and we therefore have a strong focus on attracting children, women and others who might not be perceived to be typical players to participate. We offer coaching sessions to schools, with our golf professionals either visiting schools to offer lessons, or the children coming along to the clubs. Taster sessions have also been provided to 14 junior and senior schools in the vicinity of Kilnwick Percy.

Weekend golfing academies offer coaching sessions to newcomers of all ages with lessons being tailored towards specific requirements whilst maintaining our intrinsic values of fun and enjoyment.

Dundonald Links has a classroom which was built as a field study centre enabling teaching in nature and outdoor learning; the aim being to provide professional development and outdoor learning for local school children (5-12 years of age). The classroom also provides a collaborative practical learning facility of teachers and for local natural history groups and is helping to teach teachers by showing land management in action and by offering advice with lesson plans. The project has been developed in partnership with Scottish Natural Heritage and is the first location outside a national park to use this programme for teaching a nature course. Dundonald Links has also set aside a significant area of land for school children to develop and pursue all manner of nature studies; gardening and landscape development can be practiced here.



Governance

Regulatory Governance

Darwin Leisure Property Fund, Darwin Leisure Development Fund and Darwin Bereavement Services Fund are authorised and regulated by the Guernsey Financial Services Commission.

The Commission supervises and regulates over 2,000 licensees from within the banking, fiduciary, insurance and investment sectors. This is in accordance with standards set by international bodies such as the Basel Committee for Banking Supervisors, the International Association of Insurance Supervisors, the International Organisation of Securities Commissions and the Financial Action Task Force on Money Laundering.

The Investment Advisor to all three Funds is Darwin Alternative Investment Management Limited (Darwin Alternatives). Based in London, Darwin Alternatives is authorised and regulated by the Financial Conduct Authority in the UK. Darwin Alternatives is fully compliant with FCA regulations relating to the Investment Advisor, and the conduct governed by the FCA handbook ensures employees of the Advisor operate to the highest standard.

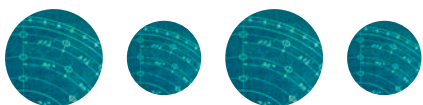
The operational objectives of the FCA are to:

- protect and enhance the integrity of the UK financial system;
- ensure an appropriate degree of protection for consumers and
- promote effective competition in the interest of consumers.

Some unit classes in the Darwin Leisure Property Fund are listed on The International Stock Exchange (TISE). TISE is headquartered in Guernsey and is a recognised stock exchange.

TISE is an Affiliate Member of the International Organisation of Securities Commissions (IOSCO) and an Affiliate Member of the World Federation of Exchanges (WFE). By being listed on the TISE, the fund must adhere to ongoing regulatory obligations.

More details can be found at <https://www.tisegroup.com>



Transparency and Oversight

Fee Transparency

Darwin is committed to full disclosure and transparency in relation to the fees it charges. Fees and fee structures are set out in the prospectus of each investment fund. Unit classes for each fund have clearly defined Annual Management Charges and Performance Fees. Performance Fees include a High Water Mark to ensure that the Manager is only rewarded for consistent out-performance.

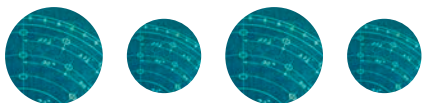


Darwin Alternatives is a signatory of the Local Government Pension Scheme Advisory Board 'Code of Transparency' which helps local authority pension schemes gather cost information in a consistent format. Clearer presentation of the fee data allows investment committees to discuss and evaluate fees with their managers and inform future investment decisions.

Audit

Grant Thornton Limited (Guernsey) are the independent auditors of each of the investment funds and audit the fund accounts. Separate teams from Grant Thornton Limited (UK) audit each underlying business in each fund.

Grant Thornton utilise best practice protocols to ensure there is independence in audits. Different audit partners audit different funds and are subject to standard rotation, helping to ensure independence.





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Disclaimer: The purpose of this document is to provide summary information and does not constitute a recommendation to buy or sell units in any investment fund. Any decision to buy and sell shares should be made after seeking appropriate professional advice and on the basis of that Fund's Prospectus, available from the Administrator to investors in certain jurisdictions where the fund has been authorised. Funds can only be marketed to Eligible Investors as defined in their Prospectus. The Fund's mentioned in this document are 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 of this or any other Darwin fund is not necessarily a guide to future performance, nor can the performance of this fund be linked to performance of another Darwin fund. The value of investments and the income from them can fluctuate and is not guaranteed. The views expressed are as at September 2020 and are subject to change. This document does not constitute investment or any advice. This document is produced by Darwin Alternative Investment Management Limited who are authorised and regulated by the Financial Conduct Authority.

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