



Darwin Leisure Property Fund

Quarterly Update – Q4 2023

“C” Class Income Units



	NAV Price	Cumulative Performance %				Annual Return %	Return %			Annualised Return % per annum	
Unit Class	Current Month	1 Month	3 Month	12 Month	YTD Return	2022	5 Year	10 Year	Since Inception	5 Year	10 Year
C Income Launch date: 1/4/11	1.2425	+0.08	+0.27	-31.87	-31.87	-0.89	-29.37	-14.35	+25.72	-6.72	-1.54
C Accumulation Launch date: 1/1/08	2.5478	+0.08	+0.28	-31.18	-31.18	+3.10	-19.12	+29.30	+154.78	-4.16	+2.60
Dividend Payments in Quarter (pence/share) Declared: N/A Paid: N/A		N/A				C Income 5 Year Annualised Dividend Payments %:				+3.18	
						C Income 10 Year Annualised Dividend Payments %:				+5.07	

- All data as at 31 December 2023 unless otherwise stated. Source: Darwin Alternatives
- Annualised Dividend Payments based on % of NAV paid at time of each dividend payment
- The performance table above indicates the actual performance of the C Income Units, based on the movement of the NAV, dividend payments are not therefore reflected in the performance returns. The performance of the C Accumulation Units reflects the performance that the C Income Units may have achieved if the dividend payments had been reinvested (assuming no time delays for declaration, payment and reinvestment of dividends).

Investment Statement – Q4 2023

Holiday rental income was behind budget for the quarter although the overall profitability of each stay was boosted by lower budgeted cleaning and utility costs. Wages, however, were higher than budgeted for the quarter. Hoseasons, our booking partner, uses dynamic pricing which utilises an algorithm to determine pricing, but we have recently taken the decision to increase the lowest possible prices. We are therefore forsaking some occupancy with the aim of increasing yields and profitability.

Holiday home sales were also behind budget, both in terms of volume and sales margin. There were encouraging signs though that the sales market is improving as a number of buyers were new customers. We continue to be in discussions around a new finance partner to offer customers additional choice when looking to finance new holiday home sales.

F&B profitability has been adrift of expectations, and as part of our internal review on our F&B operating model we have elected to close the bar and restaurant at Woodside Bay due to a lack of demand.

Sandymouth was named Best Holiday Park in Britain at the 2023 Hoseasons awards. In addition, Mullion Cove, Tilford Woods and Hawkchurch all won regional Diamond Awards, with Sandymouth also winning a regional award. Beach Cove, Canterbury Reach, Cheddar Woods, Keswich Reach Talacre Beach and Woodside Bay were all finalists for their regions. The awards are judged by Hoseasons based on the volume of bookings, complaint ratios and average review scores.

Booking partner Hoseasons has launched a new TV advertising campaign which will feature on mainstream TV channels as well as on-line and social media platforms including Spotify and You Tube. The seven-figure campaign is designed to appeal to families and couples interested in its holiday parks and lodge resorts.

In the Autumn statement it was announced that there would be a continuation of business rates relief for the hospitality sector, so the Fund will continue to benefit from this.

Key Data			
Fund Size:	£410.8m	Dealing & Valuation Frequency:	Monthly
Launch Date:	1 Apr 2011	Minimum Subscription:	£100,000
TISE Listing Date:	23 Dec 2011	Annual Management Fee:	1.00%
Dealing Date:	1 st business day of each month	TER:	1.16%

Strategy

The Darwin Leisure Property Fund purchases holiday parks that are set in excellent locations and where we believe we can increase income returns and generate capital growth through:

- Delivering a “Best in Class” experience for holiday home owners and holiday makers, creating a competitive advantage.
- Improved operational management to streamline the cost base and exploit economies of scale.
- Improvements in on-site facilities.
- Exploitation of planning gains to transform tenting and touring sites into high yield lodge developments.

Fund Summary

- The Darwin Leisure Property Fund is an open-ended unit trust listed on The International Stock Exchange.
- The objective of the Fund is to preserve and grow capital and provide income returns above the rate of inflation. The Fund aims to make annualised total returns of 6-8%.
- The Fund is not geared and it is not intended to be so.
- The Fund invests in holiday parks throughout the UK, which comprise either Tenting & Touring, Static Caravan or Lodge accommodation. The accommodation comprises of a mix of holiday rental and owner-occupied units.

Portfolio

Park	Location	Occupancy Type	No. of Pitches	% of Portfolio (by acre)
Aberconwy	North Wales	Owner	300	10.6%
Bath Mill	Somerset	Rental	64	6.8%
Beach Cove	Devon	Rental	27	0.9%
Canterbury 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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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 Income” Unit Classes and does not constitute a recommendation to buy or sell units in the fund. Any decision to buy and sell shares should be made after seeking appropriate professional advice and on the basis of the Fund’s Prospectus, available from the Administrator to investors in certain jurisdictions where the fund has been authorised. The fund can only be marketed to Eligible Investors as defined in the Prospectus. The Fund is not marketed or sold in any jurisdiction that is not legally permitted. Investments in property carry specific risks and may not guarantee a return, and the value and the income on them may go up or down, so that you may not realise the amount originally invested. Changes in exchange rates between currencies may cause the value of investments to go up or down. Persons in receipt of the information contained herein are required to inform themselves about, and observe such restrictions. Past performance is not necessarily a guide to future performance. The value of investments and the income from them can fluctuate and is not guaranteed. The views expressed are as at the date hereof and are subject to change. This document does not constitute investment or any advice. This document is produced by Darwin Alternative Investment Management Limited.