

# Darwin Leisure Development Fund

Quarterly Update – Q1 2026

“C” Accumulation Units



## Performance

Unit Class	NAV Price £	Cumulative Performance %				Annual Return %	Total Return %			Annualised Return % per annum	
		Current Month	1 Month	3 Month	12 Month		YTD Return	2025	3 Year	5 Year	Since Inception
C Accumulation Launch date: 01/04/2017	0.7246	+0.10	+0.26	-21.11	+0.26	-21.37	-50.85	-43.99	-27.54	-21.08	-10.95

All data as at 31 March 2026 unless otherwise stated. Please note that whilst investments into the Fund were made at a price of £1.0000 per unit from 01/04/17, the first NAV was not struck until 31 July 2017. Source: Darwin Alternatives

## Investment Statement – Q1 2026

For the period ending February 2026, the parks were 4% behind budget. While cost efficiencies were achieved through staff and marketing savings within the new Verde Resorts central management function, these were offset by lower than forecast rental revenue. Despite this our forward bookings are ahead of where we were at the same point last year and with continued instability geopolitically this could create future opportunities for the staycation market.

This performance reflects a transitional period following the launch of the new Verde Resorts brand. As part of the rebrand, we have naturally experienced a temporary loss of search engine visibility and historical digital presence, which has impacted customer acquisition in the short term. This is an anticipated effect of establishing a new brand identity, and we expect performance to strengthen as brand awareness and online presence continue to build.

Blenheim Palace Lodge Retreat has been disproportionately affected by this, and was 12% below budget for the period. Whilst the other holiday resorts, excluding Dundonald Links, are also marketed through Hoseasons, Blenheim Palace is marketed independently and we are working to establish its place in the market under the new Verde Resorts brand. Dundonald Links has been less impacted due to its well established reputation as a golf destination. In contrast to Blenheim Palace, we did see rental outperformance against budget at both Plas Isaf and Rivendale by 6% and 4% respectively, with the Peak District location in particular benefitting from some very high customer service scores of late.

Following the external rebrand of the business in December to Verde Resorts, the final phase of separating the Verde Resorts and Darwin Escapes brands was completed during the quarter. This involved the development and implementation of a new IT platform and booking system. This process was completed as planned in January 2026, and the Verde Resorts senior management team is now fully focused on driving growth and capitalising on the key spring and summer trading periods.

We continue to see pressure on the pricing we can achieve for holidays due to the ongoing difficult economic conditions. While occupancy has remained strong over the period, improving rental yield remains a key focus for our senior management team. We are working closely with Hoseasons, alongside strengthening our own brand positioning, to drive pricing performance and maximise returns.

Golf income was marginally above budget for the period and F&B also held its own, helping to compliment the cost savings that were seen in the central areas. F&B in particular is an area where our new management believe we can become more efficient and offer a slimmed down more enticing menu proposition.

Dundonald Links has received the Best Course Condition award on the Ladies European Tour. The award recognises Dundonald Links' outstanding presentation during the ISPS HANDA Women's Scottish Open in July 2025, one of the flagship events on the international women's golf calendar. Presented at the 2026 LET Season Launch, the accolade was voted for by players and officials on the tour, making it a particularly meaningful recognition of the course's quality and tournament preparation.

Key Data			
Fund NAV:	£123.5m	Dealing & Valuation Frequency:	Monthly
Launch Date:	1 May 2017	Minimum Subscription:	£1,000,000
Dealing Date:	1 <sup>st</sup> business day of each month	Annual Management Fee:	0.85%
		TER:	1.025%

## Strategy

The Darwin Leisure Development Fund owns and operates holiday parks that are set in excellent locations and where we believe we can generate capital growth and strong income returns through:

- The transformation of sites from lower revenue tenting and touring parks to high value static caravan and lodge parks.
- Development of brand new parks on 'greenfield' sites.
- Delivering a "Best in Class" experience for holiday home owners and holiday makers, creating a competitive advantage.
- Operational excellence to streamline the cost base and exploit economies of scale.

## Fund Summary

- 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 10 – 14%.
- Modest level of gearing (intended max 20% at Fund level).
- The Fund invests in holiday parks throughout the UK, which comprise either Tenting & Touring, Static Caravan or Lodge accommodation, or in sites with the potential to become lodge parks.
- The accommodation comprises of a mix of holiday rental and owner-occupied units.

## Portfolio

Park	Location	Purchase Rationale	Size - Acres	Purchase Date
Bleathwood	Shropshire	Develop site into luxury lodge retreat	12	Dec 2020
Blenheim Palace	Oxfordshire	Develop site into luxury lodge retreat	9.5	Dec 2021
Dundonald Links	Ayrshire	Add lodges and central facilities to create lodge resort	268	Mar 2019
Kilwick Percy	North Yorkshire	Add additional lodges to existing golf resort	150	Mar 2020
Norfolk Woods	Norfolk	Redevelop to holiday resort with leisure facilities	15	Jun 2017
Plas Isaf	Flintshire, Wales	Add additional lodges utilising existing planning	39	Jun 2020
Rivendale	Derbyshire	Redevelop to holiday resort with some facilities	35	Jan 2018
The Springs	Oxfordshire	Upgrade golf facilities and add lodges to create small lodge resort	133	Jul 2017
Stratford Armouries	Warwickshire	Develop site into luxury lodge retreat	8.8	Jun 2017

**Trustee:**  
Butterfield Bank (Guernsey) Limited

**Administrator:**  
Vistra Fund Services (Guernsey) Limited

**Business Valuers:**  
Evelyn Partners

**Property Valuers:**  
Knight Frank

**Auditors:**  
Grant Thornton Limited

**Lawyers:**  
Guernsey: Collas Crill  
London: Burges Salmon LLP

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

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