



Darwin Leisure Property Fund

Monthly Update – March 2025

“Initial Charge” Units



	NAV Price	Cumulative Performance %				Annual Return %	Total Return %			Annualised Return % per annum	
Unit Class	Current Month	1 Month	3 Month	12 Month	YTD Return	2024	3 Year	5 Year	Since Inception	3 Year	5 Year
E Initial Charge GBP Launch date: 6/8/12	1.1389	-1.25	-2.21	-28.63	-2.21	-27.57	-50.75	-48.27	+13.89	-21.03	-12.37
F Initial Class EUR Launch Date 1/8/19	0.5709	-2.66	-3.50	-27.13	-3.50	-24.04	-50.43	-0.46	-42.91	-20.86	-11.49
C Accumulation Launch date: 1/1/08	1.8217	-1.19	-2.02	-28.08	-2.02	-27.02	-49.64	-46.50	+82.17	-20.44	-11.76

Source: Darwin Alternatives. All data as at 31 March 2025 unless otherwise stated. C Accumulation Unit data included to provide historical fund returns.

Investment Statement – Q1 2025

New Managing Director at Darwin Escapes

Tom Lockwood joined Darwin Escapes as Managing Director at the start of April. Tom is a strategic and results-driven leader with expertise in brand management and extensive experience in the industry. Tom spent 7 years at Forge Holiday Group, which includes Forest Holidays and Sykes Cottages. His most recent role was Regional Commercial Director where he was focused on delivering excellent customer service, while improving profitability. Tom has extensive experience in financial management, having run finance teams and budgets for large divisions throughout his career. He also led major technology transformations and implemented new marketing and sales strategies and we believe he has the right skills to drive the Darwin Escapes business forward.

In the coming months Tom will be focused on enhancing the Darwin Escapes direct marketing strategy, optimising spend, and increasing brand awareness. He will also be looking to drive greater commercial awareness within the Darwin Escapes team and supporting them to help create more value for the business in the long term.

Tom shared his thoughts one week into his new role:

What attracted you to the role at Darwin Escapes?

I was already familiar with Darwin Escapes through my previous experience at Sykes Cottages, where the company's reputation for high-quality parks and prime locations was well-known. I was drawn to the opportunity to contribute to a company that is not only established but also committed to continuous growth and development. Darwin Escapes' passion for innovation and driving improvement aligns perfectly with my own values, and I was excited to be part of such a forward-thinking business.

What do you think will be your main focus in the next few months?

In the coming months, my focus will be on enhancing our direct marketing strategy, optimising spend, and increasing brand awareness. Additionally, I am looking to foster greater commercial awareness within our Head Office functions and support the teams to create more value for the business in the long term.

What is your view of the UK holiday park industry at present?

While the UK holiday park industry has faced some revenue challenges in the past two years due to the post-pandemic shift, it's important to note that the market has experienced consistent growth overall. Despite the current economic challenges, we're starting to see the return of predictable, long-term revenues. Darwin Escapes is well-positioned to capitalise on this trend by enhancing our direct booking capabilities, which will further strengthen our outlook and growth prospects.

Continued overleaf



How do you think Darwin Escapes stands out from other operators?

Darwin Escapes stands out for its impressive asset base, with exceptional locations that appeal to a diverse range of customers. Customer loyalty is one of our key strengths, and there is a significant opportunity to further elevate the holidaymaker experience. By increasing brand awareness and delivering even more value to our guests, we can foster repeat visits, driving stable, cost-effective revenue that supports our long-term growth.

Quarterly Update

The NAV fell during the quarter partly as a result of poorer than expected holiday home sales. This is something that has been impacting the entire sector, with new leads particularly low. We believe that this is due to concerns around potential mis-selling of holiday homes by some operators, which has been receiving nationwide media coverage recently. Our Sales team is always open and transparent with customers so we do not have concerns over mis-selling at the Darwin Escapes holiday parks, but it does appear that the negative media coverage is discouraging new buyers at present. Our Sales and Marketing teams are currently focusing on ways to overcome this.

There was an encouraging increase in rental yield during the quarter, although this was off-set by lower than forecast occupancy and rental income was therefore behind our expectations.

Forward bookings for the summer period have also been a little slow but this was also the case last year, when customers deferred their decision making, and we anticipate that bookings will recover as we move closer to the summer, as they did last year. The portfolio's two flagship parks, Keswick Reach and Cheddar Woods, have both been performing well having developed strong customer bases.

Our drive to reduce operating costs has created savings both against budget and when compared to last year. The savings have mostly been in lower utility costs and lower cleaning costs. January was the first month of bringing cleaning in house at another 8 sites, with 15 sites in total now being cleaned by an in-house team.

Key Data					
Fund NAV:	£286.6m	€342.2m	\$370.0m	Dealing & Valuation Frequency:	Monthly
Dealing Date:	1 st business day of each month			Minimum Subscription:	10,000 in relevant currency
TER:	1.89%			Annual Management Fee:	1.75%

Strategy

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

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

Fund Summary

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

Portfolio

Park	Location	Occupancy Type	No. of Pitches	% of Portfolio (by acre)
Aberconwy	North Wales	Owner	282	10.6%
Bath Mill	Somerset	Rental	63	6.8%
Beach Cove	Devon	Rental	29	0.9%
Canterbury Reach	Kent	Rental	28	1.2%
Cheddar Woods	Somerset	Owner & Rental	200	8.5%
Hawkchurch	Devon	Owner & Rental	120	2.0%
Keswick Reach	Cumbria	Rental	140	10.2%
Mullion Cove	Cornwall	Rental	28	0.7%
New Pines	North Wales	Owner & Rental	334	8.2%
Piran Meadows	Cornwall	Owner & Rental	178	9.6%
Sandymouth	Cornwall	Rental	151	8.2%
Seaview	North Wales	Owner & Rental	110	2.7%
Talacre Beach	North Wales	Owner & Rental	603	9.9%
Thanet Well	Cumbria	Owners & Rental	74	3.4%
Tilford Woods	Surrey	Rental	33	1.7%
Wareham Forest	Dorset	Rental	57	2.7%
Woodside Bay	Isle of Wight	Rental	119	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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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 “Initial Charge” 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.