



Darwin Leisure Property Fund

Quarterly Update – Q2 2025

“M” 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	2024	5 Year	10 Year	Since Inception	5 Year	10 Year
M Income Launch date: 12/1/15	0.8861	-0.27	-1.71	-28.74	-3.65	-26.92	-52.17	-50.87	-41.60	-21.79	-13.25
Dividend Payments in Quarter (pence/share) Declared: N/A Paid: N/A		N/A				M Income 3 Year Annualised Dividend Payments %:				+0.99	
						M Income 5 Year Annualised Dividend Payments %:				+1.59	

- All data as at 30 June 2025 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 M Income Units, based on the movement of the NAV, dividend payments are not therefore reflected in the performance returns.

Investment Statement – Q2 2025

Rental income was lower than expected in March and April, but a strong May made up for this and meant that rental income for the quarter was in line with our budgeted forecast.

Holiday home sales continue to struggle and were 23% lower than budget in terms of gross profit. This was despite overall sales volumes being close to our forecast, indicating that people are buying cheaper units and we are having to reduce our margin in order to complete deals.

F&B profitability was also 11% behind budgeted expectations. One of the better sites for F&B historically has been Sandymouth, but this has been impacted by lower visitor numbers over the past year due to the closure of the popular pirate ship due to maintenance issues. A new ship opened in July.

Whilst lower than expected holiday home sales and F&B profitability contributed to the negative performance for the month, wages were 7% higher than budget, which reduced overall profitability and was the main reason for the negative performance.

Some of the overspend in wages was due to national living wage increases being higher than anticipated when budgets were set last year, but we still believe that improvements in productivity can be made across the portfolio and following the appointment of new Managing Director Tom Lockwood in April, we have continued to strengthen the senior team at Darwin Escapes by appointing a new Director of People and Culture. Kelly Claperton, who started her role in June, is an experienced HR professional who will focus on culture-building, talent development, employee engagement and operational excellence and efficiency.

Kelly's appointment is part of our continued drive to professionalise the head office at Darwin Escapes and a new Commercial Finance Manager is also due to join in August. We will also be moving the head office team from Talacre Beach in North Wales to a new central head office near Chester, which will allow us to access greater talent in the North West.

Continued overleaf

Key Data	
Fund NAV:	£280.2m
Launch Date:	12 Jan 2015
Dealing Date:	1 st business day of each month

Dealing & Valuation Frequency:	Monthly
Minimum Subscription:	£20,000,000
Annual Management Fee:	0.85%
TER:	1.01%



In the short-term the senior team will focus on analysing our operating model to ensure that the parks are operating as efficiently and effectively as possible. One strategic change that is proving to be successful is taking cleaning in-house at a number of the parks. Cost savings of 23% have been made, although the rise in the minimum wage and national insurance increases have eaten into some of these savings. Having cleaners employed in-house has given us more control and flexibility and the minimum wage and national insurance rises would have had a greater impact if we had continued to use external cleaners.

A project is underway to redesign the Darwin Escapes website so that it offers a better experience for holiday customers and is more focused on direct holiday bookings.

Holiday Park Market Update

The holiday park sector remains a significant contributor to the UK economy. According to 2024 research by the UK Caravan and Camping Alliance (UKCCA), the industry supports 226,745 full-time jobs nationwide and generates £12.2 billion in visitor spending. This activity translates to a Gross Value Added (GVA) of £7.2 billion, underscoring the sector's economic importance.

In 2025 the UK holiday park sector remains resilient, backed by strong domestic demand and a sizable economic footprint. Growth is likely to be modest overall, with Grant Thornton forecasting revenue growth of 1.3% in 2025, but strategic operators—those investing in quality, sustainability, and diversified offerings—are positioned to thrive. Meanwhile, rising costs, regulatory changes, and legal exposure may weigh most heavily on lower-end, poorly differentiated operators. For investors, well-structured and well-located assets are still attracting interest, particularly amid anticipated planning and financing tailwinds.

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 “M 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.