Darwin Leisure Property Fund

Monthly Update – July 2025

"A" Class Accumulation 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	5 Year	10 Year	Since Inception	5 Year	10 Year
A Accumulation GBP Launch date: 01/03/13	1.0062	-2.33	-3.35	-30.37	-6.20	-27.39	-50.24	-26.62	+0.62	-13.03	-3.05
C Accumulation Launch date: 1/1/08	1.7492	-2.28	-3.23	-30.02	-5.92	-27.02	-49.05	-23.25	+74.92	-12.62	-2.61

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

Key Data	
Fund NAV:	£273.1m
Dealing Date:	1st business day of each month
TER:	1.66%

Dealing & Valuation Frequency:	Monthly
Minimum Subscription:	£10,000
Annual Management Fee:	1.50%

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	334	8.2%
Piran Meadows	Cornwall	Owner & Rental	178	9.6%
Sandymouth	Cornwall	Rental	151	8.2%
Seaview	North Wales	Owner	110	2.7%
Talacre Beach	North Wales	Owner & Rental	603	9.9%
Thanet Well	Cumbria	Owner & Rental	74	3.4%
Tilford Woods	Surrey	Rental	33	1.7%
Wareham Forest	Dorset	Rental	57	2.7%
Woodside Bay	Isle of Wight	Owner & Rental	119	11.9%
Woodside	Isle of Wight	Rental	36	0.7%

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.

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: Field Fisher Waterhouse

Darwin Alternative Investment Management Limited
Empire House, 175 Piccadilly,
London, W1J 9EN,
United Kingdom

Tel: +44 (0)20 7408 1060
email@darwinalternativees.com
www.darwinalternatives.com

Authorised & regulated by 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 "A Accumulation" 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.