



Darwin Leisure Property Fund

Monthly Update – September 2025

“Exit Penalty” 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
E Exit Penalty GBP Launch date: 6/8/12	0.1896	-80.94	-81.87	-82.63	-82.61	-27.59	-90.98	-87.40	-81.04	-38.19	-18.71
F Exit Penalty EUR Launch date: 6/8/12	0.1769	-81.09	-82.19	-83.46	-83.54	-24.16	-90.83	-87.75	-82.31	-37.81	-18.94
G Exit Penalty USD Launch date: 6/8/12	0.1944	-81.02	-82.23	-82.57	-81.32	-29.05	-90.70	-87.20	-80.56	-37.82	-18.58
I Exit Penalty SGD Launch date: 1/5/13	0.1692	-80.91	-81.97	-82.46	-82.37	-26.38	-91.12	-87.63	-83.08	-38.39	-18.86
C Accumulation Launch date: 1/1/08	0.3252	-80.92	-81.83	-82.49	-82.51	-27.02	-90.58	-85.95	-67.48	-37.66	-17.82

Source Darwin Alternatives. All data as at 30 September 2025 unless otherwise stated. C Accumulation Unit data included to provide historical returns for Fund

Investment Statement – Q3 2025

On 30 September 2025 redemption requests totalling ~30% of Net Asset Value ("NAV") had been submitted by Unitholders. As a result of the significant level of redemption requests you were previously notified of a suspension of the NAV. Based on the liquidity available to the Fund at present it is not possible to meet those redemption requests without disposing of all the assets of the Fund. The Board of Darwin Property Investment Management (Guernsey) LTD (the "Manager") has determined that a sale of the assets of the Fund at this point in time would be value destructive for Unitholders. It would take approximately 12 months to realise the assets with significant transaction risk surrounding the process. There is a lack of trade buyers in the market able or willing to execute a transaction of this nature and a distinct possibility that private equity or other professional investors could seek to take advantage of the stress in the Fund structure to acquire the portfolio at a distressed price.

In light of these developments the Manager has determined to value the Fund on the red book valuation methodology reflecting current market value on disposal of the underlying Fund property. This is a departure from the Discounted Cash Flow ("DCF") methodology previously applied and results in a significant adjustment to the previously published NAV of the Fund.

The Manager has determined that the Fund cannot continue as structured and is preparing a restructuring plan providing Unitholders with a route to realising significantly more value than exit at current market value. The restructuring plan requires time to realise value, but the financial benefit is highly compelling delivering far above current exit value through liquidating stock and pivoting the business model to a more passive collector of site fee income. The Manager will be recommending restructure as the best path to realising maximum value and encourages investors to support the restructuring. Details of the restructuring plan together with important legal documentation for your consideration will be circulated in due course.

Continued overleaf

Key Data						
Fund NAV:	£50.6m	€50.0m	\$68.2m	S\$87.9m	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 (Channel Islands) Limited

Administrator:
Vistra Fund Services (Guernsey) Limited

Business Valuers:
Evelyn Partners
(formerly Smith & Williamson)

Property Valuers:
Knight Frank

Auditors:
Grant Thornton Limited

Lawyers:
Guernsey: Carey Olsen (Guernsey) LLP
London: Burges Salmon LLP

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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 “Exit Penalty” 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.