

DARWIN PROPERTY INVESTMENT MANAGEMENT (GUERNSEY) LIMITED

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2 October 2023

Dear Investor

Darwin Leisure Property Fund (the "Fund")

Due to a number of redemptions in some unit classes over a period, the Board has chosen to exercise the right to defer these payments in order to moderate fluctuations in cashflow.

The following unit classes where investors have submitted redemption requests totalling more than 5% of the unit class size have been temporarily deferred in line with the deferral provisions outlined in the prospectus;

Unit classes E Initial, E Exit, F Exit and A Accumulation were temporarily deferred from 3 July 2023 dealing day.

Unit classes G Initial and G Exit were temporarily deferred from the 1 August 2023 dealing day.

Redemption requests will be satisfied in full and within 12 months of the original request. The Board will notify investors in due course when redemption proceeds will be paid. Penalty charges will be applied as usual on the amount redeemed, where applicable.

The overwhelming majority of our investors represent long term holdings by local authority pension funds and who continue to fully support the fund.

For further information, a copy of the prospectus is available on the Fund website:

www.darwinleisurepropertyfund.com

Yours faithfully,



Director

For and on behalf of the Board of Darwin Property Investment Management (Guernsey) Limited