

## Investment Policy

Dolphin Capital Investors Ltd ([www.dolphinci.com](http://www.dolphinci.com)) has been a leading investor and developer in the luxury residential resort sector. Dolphin aims to dispose all of the company's assets by 31 December 2021.

## Quick Facts

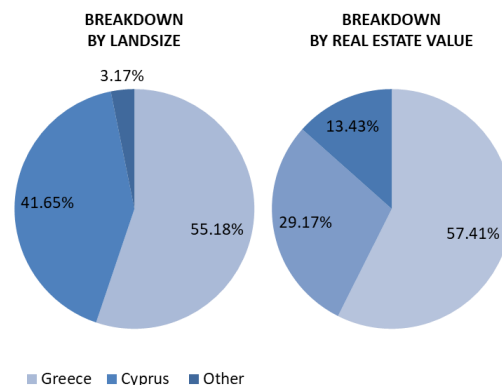
Exchange	London Stock Exchange AIM Market
Domicile	BVI
Market Capitalisation	£34.36 million
Share Price (End-March)	3.8p
Portfolio Valuation (Q2 2020)	€216 million
Total NAV (before DITL, Q2 2020)	€174 million
NAV per share (before DITL, Q2 2020)	18p
Debt (Q2 2020)	€6.6 million

## Fund Structure

Geographic Focus	Eastern Mediterranean
Target Sectors	Luxury resorts with residences
Listing currency	Pound Sterling
Accounting currency	Euro
Year end	31 December
Auditor	KPMG
Investment Manager	Dolphin Capital Partners

## Portfolio Summary

PROJECT	Land site (hectares)	DCI's stake	Debt (€m)
1 One&Only at Kea Island	65	33%	-
2 Kila da	230	97%	-
3 Scorpio Bay Resort	172	100%	-
4 Lavender Bay Resort	310	100%	-
5 Plaka Bay Resort	442	100%	-
6 Apollo Heights Resort	447	100%	-
7 Livka Bay Resort	63	100%	6.6
8 La Vanta	7	100%	-
<b>TOTAL</b>	<b>1,736</b>		<b>6.6</b>
Aristo	473	47.9%	-
Ita caré	n/a	13%	-
<b>GRAND TOTAL</b>	<b>2,209</b>		<b>6.6</b>



Valuer: American Appraisal & Colliers International Valuation  
 Frequency: Annually unless significant change occurs

## Significant Shareholders

COMPANY	%
J O Hambro Capital Management Ltd	10.3%
Fortress Investment Group	9.9%
Dolphin Capital Holdings	9.7%
683 Capital Management, LLC	9.2%
Peter Gyllenhammar AB The Union Discount Company of London Ltd	7.7%
Forager Funds Management Pty Ltd	7.1%
Progressive Capital Partners Ltd	6.0%
BlackRock Investment Management	5.0%
Oak Hill Advisors LP	4.4%
Lars Ernerst Bader	4.4%
Oceanwood Capital Management Limited	4.3%
Discover Investment Company – Discover Global Investments	3.3%

## Board of Directors

Chairman, Non-executive Director	Andrew Coppel
Non-executive Director	Graham Warner
Non-executive Director	Mark Townsend
Founder and Investment Manager	Miltos Kambourides

## For Further information

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