

Investment Policy

Dolphin Capital Investors Ltd (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

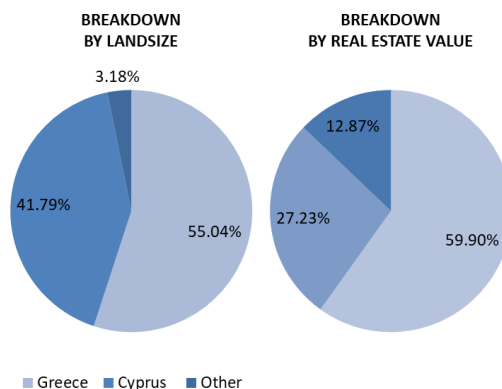
Exchange	London Stock Exchange AIM Market
Domicile	BVI
Market Capitalisation	£37.5 million
Share Price (End-August)	4.15p
Portfolio Valuation (Q4 2020)	€202 million
Total NAV (before DITL, Q4 2020)	€157 million
NAV per share (before DITL, Q4 2020)	16p
Debt (Q4 2020)	€6.2 million

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	224	96%	-
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%	6.2
8 La Vanta	7	100%	-
TOTAL	1,730		6.2
Aristo	474	47.9%	-
Ita caré	n/a	13%	-
GRAND TOTAL	2,204		6.2



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%
Lars Ernerst Bader	5.6%
BlackRock Investment Management	5.0%
Oak Hill Advisors LP	4.4%
Oceanwood Capital Management Limited	4.3%
Discover Investment Company – Discover Global Investments	3.3%

Board of Directors

Chairman, Non-executive Director	Martin Adams
Non-executive Director	Nicolai Huls
Non-executive Director	Nick Paris
Founder and Investment Manager	Miltos Kambourides

For Further information

<i>Investment Manager</i>	<i>Corporate Broker</i>
Dolphin Capital Partners	Panmure Gordon
Athens: +30 210 36 14 255	Dominic Morley
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