

Darwin Bereavement Services Fund

Quarterly Update – Q3 2025

“C” Accumulation Units



Performance

	NAV Price	Performance Return %				Annual Return %	Total Return %			Annualised Return % per annum	
Unit Class	Current Quarter	3 Month	6 Month	12 Month	YTD Return	2024	3 Year	5 Year	Since Inception	3 Year	5 Year
C Accumulation Launch date: 1/1/2021	0.9807	-0.04	-15.50	-18.04	-15.53	-0.59	-10.63	#N/A	-1.93	-3.68	#N/A

All data as at 30 Sept 2025 unless otherwise stated. NAV is calculated on a quarterly basis. Performance returns calculated using NAV price.

Investment Statement – Q3 2025

Q3 is usually a weaker quarter in the bereavement sector, as typically the death rate is lower in the summer months. Indeed, the UK death rate was lower than expected this quarter and year to date is 5.68% below the five year average. Memoria Group and GreenAcres volumes are directly linked to the death rate for cremations and burials, so the lower death rate has affected their volumes.

Across the portfolio, the Fund’s businesses are trading ahead of the same quarter last year, albeit slightly down on budget for the quarter.

Memoria

Standard cremation income fell below budgeted levels for the period, partly as a consequence of the lower death rate, but also reflecting the sector wide impact of direct cremation which is approaching 20% of all cremations. Notwithstanding that, Memoria is not losing market share in standard cremations as its cremation volumes are in line with the market.

Reflecting the strategy of the new CEO, Steve Wallis, there is an increased focus on both burials and memorial sales at each site. Historically low volumes in these two categories mean there is considerable opportunity to grow the business in these areas, although it will take some time to build momentum.

Overall, with costs under tight control, the variance to budget is principally a consequence of the lower standard cremation income.

Memoria Funerals

The funeral plan market continues to be challenging for all operators in the sector. Traditionally lower advertising spend in Q3 tends to increase lead costs and reduce volume. However, there are early signs that the revised strategy for the Memoria funeral plan business is beginning to have an impact. The restructuring initiatives introduced by Steve Wallis are well underway. Further redundancies have been made in the central team in the quarter to ‘right size’ the business infrastructure. Marketing literature and the websites are being overhauled to give a greater clarity of focus to potential customers. Dedicated sites are being developed for direct cremation and for attended services. Sales scripts have been re-written and the sales team are undergoing training to try and increase conversions on sales calls. Memoria Funerals ‘at-need’ business is directly linked to the death rate, but a number of new partnerships are helping to increase volumes, thereby reducing unit cost and improving profitability.

Continued overleaf

Key Data		Dealing & Valuation Frequency:	Quarterly
Fund NAV:	£171.8m	Minimum Subscription:	£1,000,000
Launch Date:	1 January 2021	Annual Management Fee:	0.85%
Dealing Date:	1 st business day of each quarter	TER:	1.075%

* The Fund NAV is exclusive of debt and therefore the Fund NAV is lower than the overall assets under management.

This communication is directed solely at professional investors and not retail clients



GreenAcres

It was a strong quarter for GreenAcres, with Pre-need sales up by 11% compared to budget, this was partly due to the extension of a promotion into July which has worked well for the business. At-need sales were 17% ahead of budget, boosted in particular by sales of premium living memorials being 80% higher than expected. Service numbers were also higher than forecast at 5% above budget, despite the death rate being lower, reflecting market share gains.

This quarter's performance reflects the impact of a focus on improving profitability, making the business more efficient. To that end, some of the central costs within the business have been streamlined, which has resulted in some redundancies. At the same time, each site has renegotiated cremation fees with their local crematoria, leading to a reduction in cost in each location.

GreenAcres Epping Park was named Cemetery of the Year at the 2025 AGFD Good Funeral Awards, reflecting its commitment to community, connection and supporting the bereaved. Epping was also a finalist for Best Natural Burial Ground whilst GreenAcres Colney Park was a finalist for Best Funeral Support.

Addfield

Addfield delivered a good performance this quarter, particularly within Addfield Projects, which made significant progress across several key initiatives. The budget had anticipated lower EBTIDA than the similar period in 2024, but notwithstanding that the business outperformed the budget. Good progress has been made on the electric cremator for Bolsover, with installation expected to complete in late November. The crematorium is formally scheduled to open in H2 2026, providing a three-month on-site testing period in the meantime.

CDS Group

CDS performed well this quarter, with profitability 4% ahead of budget for the quarter. The two contracts referenced last quarter remain delayed, but we are continuing to bring forward other projects, including an assessment of burial provision for the Greater London Authority. CDS also secured a new project to deliver planning and design services for a brand new cemetery and crematorium project for a city council.

Environmental income continued to remain subdued, however we are starting to see an increase due to new regulations around gravestone stability. Continuing the strategy of thought leadership and best practice for the sector, the team hosted a Soil and Drainage Seminar in association with the Institute of Cemetery and Crematorium Management (ICCM) bringing together experts from across the sector to explore the science of soil management and give practical advice to local authorities.

RNS

EBITDA across the organisation was in line with budget for the quarter, with Bereavement Support Network performing well. Two new sales people have been hired to help drive sales of advertisements within the hospital booklets, one will be focused on sales within the Elderly Matters publication in order to help boost this newer product.



Strategy

- The Darwin Bereavement Services Fund acquires and operates cemeteries, crematoria and other bereavement services assets in the UK.
- The Fund is aiming to acquire a total of 20-30 assets over the next three years and is targeting a total fund size of £250-£300m.
- The management strategy for the portfolio is the 'operational excellence' model, exploiting economies of scale where possible, but operating the businesses for the long-term to deliver consistent, stable free cash flows.

Portfolio

Park	Location	Property Type	Trading As	Purchase Date
Chiltern	Buckinghamshire	Woodland burial park	GreenAcres	Dec 2018
Colney	Norfolk	Woodland burial park	GreenAcres	Dec 2018
Epping Forest	Essex	Woodland burial park	GreenAcres	Dec 2018
Heatherley Wood	Hampshire	Woodland burial park	GreenAcres	Dec 2018
Kemnal Park	London	Cemetery	GreenAcres	Dec 2018
Rainford	Merseyside	Woodland burial park	GreenAcres	Dec 2018
Amber Valley	Derbyshire	Crematorium & Memorial Park	Memoria	May 2021
Barnby Moor	Nottinghamshire	Crematorium & Memorial Park	Memoria	May 2021
Cardiff & Glamorgan	Cardiff	Crematorium & Memorial Park	Memoria	May 2021
Denbighshire	North Wales	Crematorium & Memorial Park	Memoria	May 2021
Doncaster	South Yorkshire	Crematorium & Memorial Park	Memoria	Aug 2021
Faversham	Kent	Crematorium & Memorial Park	Memoria	Feb 2022
Flintshire	North Wales	Crematorium & Memorial Park	Memoria	May 2021
Kirkleatham*	North Yorkshire	Crematorium & Memorial Park	Memoria	May 2021
North Herts	Hertfordshire	Crematorium & Memorial Park	Memoria	May 2021
North Oxfordshire	Oxfordshire	Crematorium & Memorial Park	Memoria	May 2021
Paisley Woodside	Renfrewshire	Crematorium & Memorial Park	Memoria	Jan 2023
South Leicestershire*	Leicestershire	Crematorium & Memorial Park	Memoria	May 2021
South Oxfordshire*	Oxfordshire	Crematorium & Memorial Park	Memoria	May 2021
Waveney	Suffolk	Crematorium & Memorial Park	Memoria	May 2021

* Operated by Memoria but not owned by the Fund.

The Fund also acquired:

- CDS Group, a bereavement services consulting business, in February 2020.
- Affordable Funerals (previously Low Cost Funerals), the leader for the provision of on-line funerals and direct cremations, as well as affordable funeral plans, in May 2021.
- RNS Publications which is responsible for the printing of patient and relatives information on a free of charge basis for NHS Hospitals throughout the UK.
- Addfield, a leading manufacturer of incinerators for agricultural, hazardous and medical waste which is developing human electric cremator technology.

Fund Summary

- The Darwin Bereavement Services Fund is an open-ended unit trust authorised by the Guernsey Financial Services Commission as a Class B open-ended Collective Investment Scheme.
- 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%.
- The Fund invests in a portfolio of bereavement services assets in the UK with a view to enhancing value through strategic selection and interventionist asset management.

Trustee:

Butterfield Bank (Guernsey) Limited

Administrator:

Vistra Fund Services (Guernsey) Limited

Business Valuers:

Evelyn Partners

Property Valuers:

Knight Frank

Auditors:

Grant Thornton Limited

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This is a marketing communication. Please refer to the prospectus of the Darwin Bereavement Services Fund before making any final investment decisions.

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