

Performance

Unit Class	NAV Price	Performance Return %				Annual Return %	Total Return %			Annualised Return % per annum	
		3 Month	6 Month	12 Month	YTD Return		2025	3 Year	5 Year	Since Inception	3 Year
B Accumulation Launch date: 1/12/2018	1.0815	-1.68	-2.34	-17.34	-1.68	-15.88	-14.14	-3.36	+8.15	-4.95	-0.68

All data as at 31 Mar 2026 unless otherwise stated. Please note that whilst investments into the Fund were made at a price of £1.0000 per unit from 9/11/2018, the first NAV was not struck until 30/06/2019. Source: Darwin Alternatives. NAV is calculated on a quarterly basis. Performance returns calculated using NAV price.

Investment Statement – Q1 2026

Overview

The Fund’s NAV decreased by ~1.7% during the quarter, primarily reflecting a structural change in the outlook for Addfield Environmental. Addfield Environmental is the only business within the portfolio materially exposed to geopolitical dynamics, and a sustained reduction in demand from international aid agencies has impacted both margin expectations and the level of profitability previously assumed.

In addition, ongoing tariff tensions, particularly relating to the US, have further increased uncertainty within this segment. It is now expected to be challenging to return to the levels achieved in FY2024 in the near term, and this is reflected in the valuation.

Performance across the remaining businesses has been in line with expectations, in particular for Memoria Funerals, which is on track with its turn-around plans.

Memoria

- Volumes of cremations and memorial sales were lower than anticipated at Memoria. Paisley was particularly impacted by lower cremation volumes, largely due to the localised death rate being lower than average. Plans are being drawn up at Paisley to develop new memorial grounds which should offer a high return on investment for the development spend.
- Cremation maintenance costs were higher than anticipated because maintenance was carried out earlier than budgeted.
- More positively, all of the sites have fixed tariffs for utilities, which means that they should be shielded from the current market volatility.
- Looking forward, management expect the renewed focus on memorial and burial income will broadly offset and softness in attended cremation volume.
- At the end of 2025, two crematoria for whom Memoria had a short-term management contract were sold to a third party who will manage the sites internally.

Continued overleaf

Key Data		Dealing & Valuation Frequency:	Quarterly
Fund NAV:	£167.6m	Minimum Subscription:	£1,000,000
Launch Date:	1 December 2018	Annual Management Fee:	0.50%
Dealing Date:	1 st business day of each quarter	TER:	0.725%

Memoria Funerals

- Memoria Funerals continues to make good progress against its turnaround plan and is performing in line with expectations.
- Pre-need activity has been ahead of expectations, supported by strong conversion rates and improvements in the customer journey. At-need volumes are slightly behind plan, primarily due to a higher proportion of direct cremations relative to attended services.
- Overall, the business remains firmly on track with its turnaround, with encouraging underlying momentum as operational and commercial initiatives continue to take effect.
- Partnership links have helped drive increased sales volumes for funeral plans.

GreenAcres

- GreenAcres has delivered a strong start to the year, performing ahead of budget across the first two months. This is in contrast to the past few years when GreenAcres had underperformed during Q1. This is a continuation of the improved trading which was seen in 2025 as new operational and commercial changes were made.
- The full effect of the annual price increase has now been realised and contributed positively to both revenue and margin.
- Living Memorial sales continue to perform particularly well, supported by the ongoing effectiveness of the commercial strategy. Colney Park has also shown encouraging improvement, contributing to the overall positive trading performance and Eternal Gardens has performed particularly well.
- Some renovation work has been undertaken across the portfolio to make improvements to service halls and car parks.

Addfield

- Addfield Environmental has been impacted by events in the Middle East and reduced demand from international aid agencies. Combined with ongoing geopolitical and tariff-related uncertainty, this has affected both revenue visibility and margin, leading to reduced earnings expectations for 2026.
- Addfield Projects has also been behind budget in the early part of the year; however, this reflects timing of project delivery and is expected to normalise to budget by the end of Q2.

CDS

- CDS has performed in line with expectations. Some planning decisions have been delayed in local authority decision-making as councils approach election periods, although this is not expected to impact full-year delivery.

RNS

- RNS has started the year strongly and is performing ahead of budget, reflecting a successful turnaround from FY2025 performance.

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
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
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 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.

Trustee:
Butterfield Bank (Guernsey) Limited

Administrator:
Vistra Fund Services (Guernsey) Limited

Business Valuers:
Evelyn Partners

Property Valuers:
Knight Frank

Auditors:
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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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