

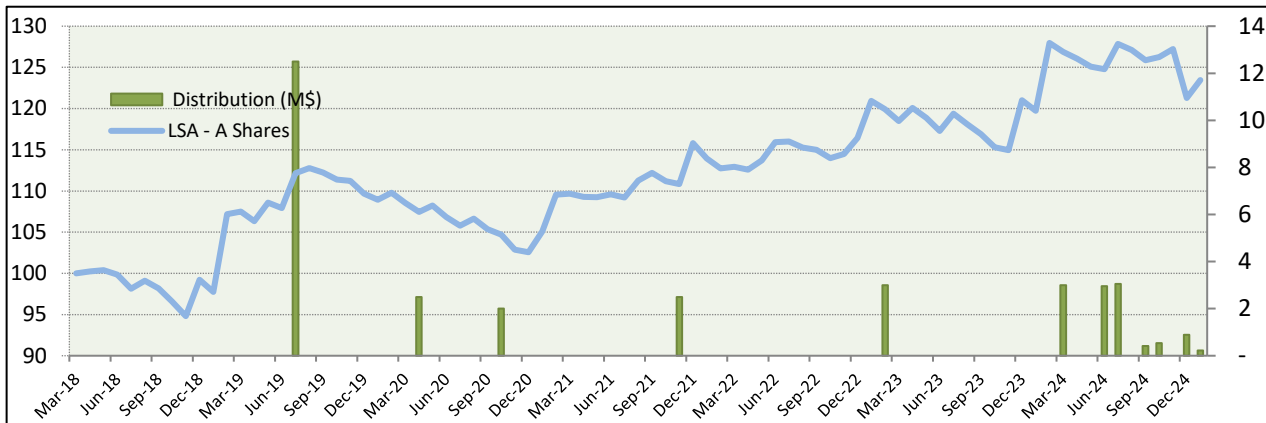
# Life Settlement Assets PLC – Ordinary Share A

## Investment Objective

The company’s investment objective is to achieve capital appreciation by purchasing policies or portfolios of life settlement and mortality-related products in special or distressed situations.

## Estimated Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2025	1.79%												1.79%	3.11%



## Commentary

A new study revisiting the landmark "Eight Americas" research highlights that U.S. life expectancy disparities have worsened over the past two decades, with gaps between the best- and worst-performing groups widening from 12.6 years in 2000 to 20.4 years in 2021. Asian Americans have the highest life expectancy (84.0 years), while American Indian and Alaska Natives (AIAN) in the western U.S. face the lowest (63.6 years), a disparity as vast as that between Afghanistan and Japan. COVID-19 further exacerbated inequities, with AIAN, Black, and Latino Americans suffering the largest declines in life expectancy during the pandemic due to systemic barriers, multigenerational households, and limited access to health care. Despite some recovery post-vaccination, AIAN populations and low-income Black and white Americans remain disproportionately affected. The study underscores the need for localized planning, national prioritization, and resource allocation to address these inequities, emphasizing that health outcomes are shaped by the interplay of race, income, geography, and systemic disadvantages.

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

102 618 593

### NAV/Share

2.2663

The Share Class is reporting a performance of 1.79% for the month of January. Five HIV maturities were registered, contributing a total Death Benefit of \$0.7M; three maturities for a total face value of \$4.5M were registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 779	403 175 450	8	5 173 000

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

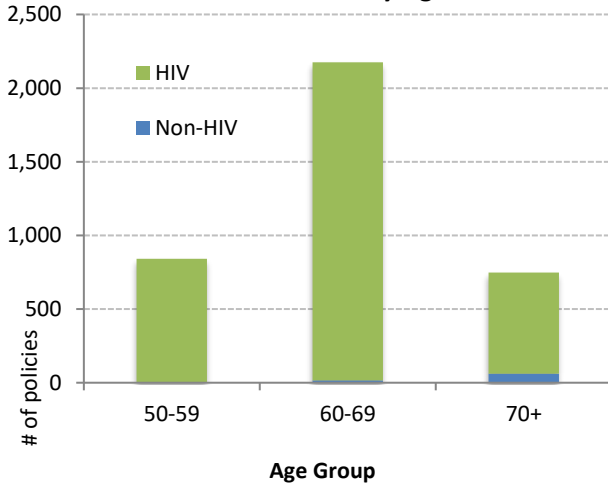
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

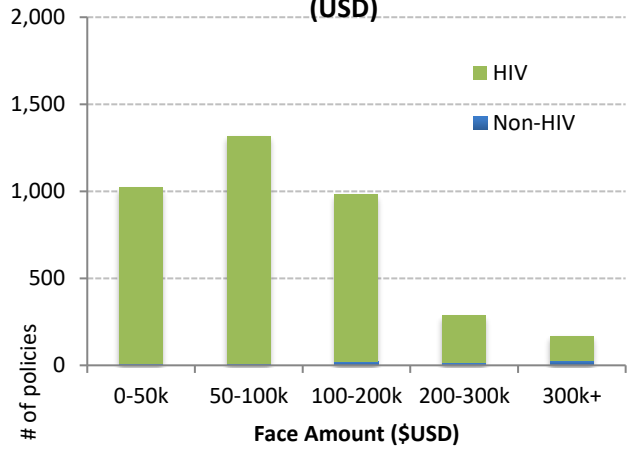
**ISIN** GB00BF1Q4B05  
**Ticker** LSAA

**Info** life@acheroncapital.com  
+44 207 258 5990

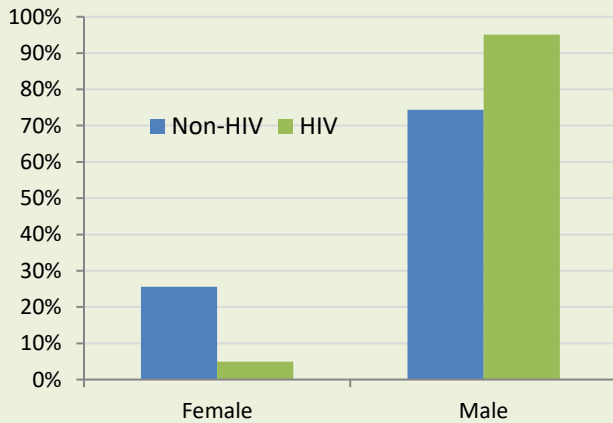
Distribution by Age



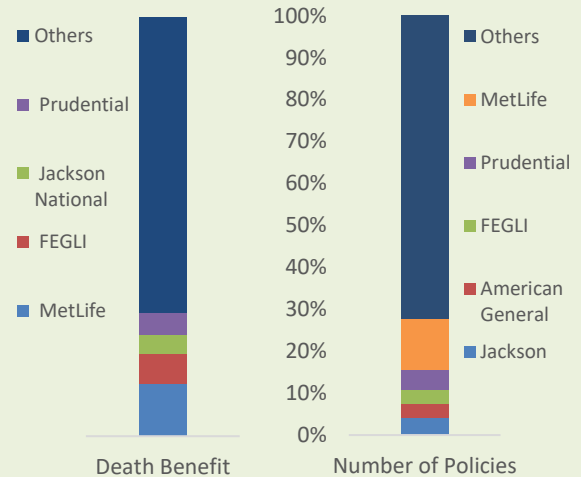
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



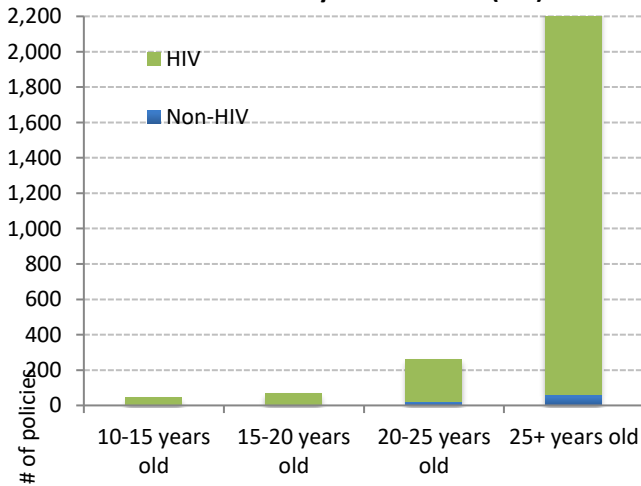
Distribution By Gender



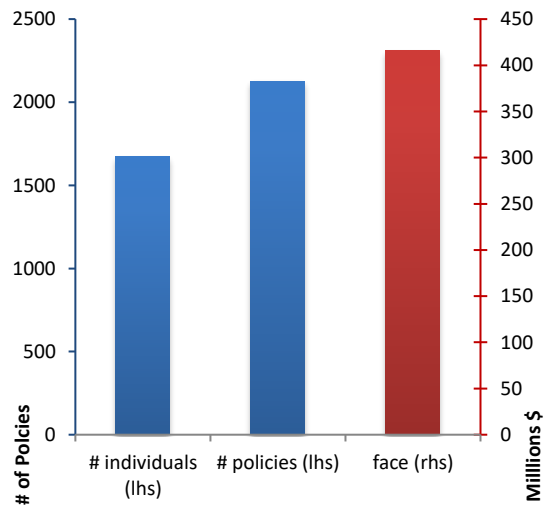
Distribution by Insurance Company



Distribution by Issue Date<sup>(2)</sup> (Yrs)



Maturities Since Inception

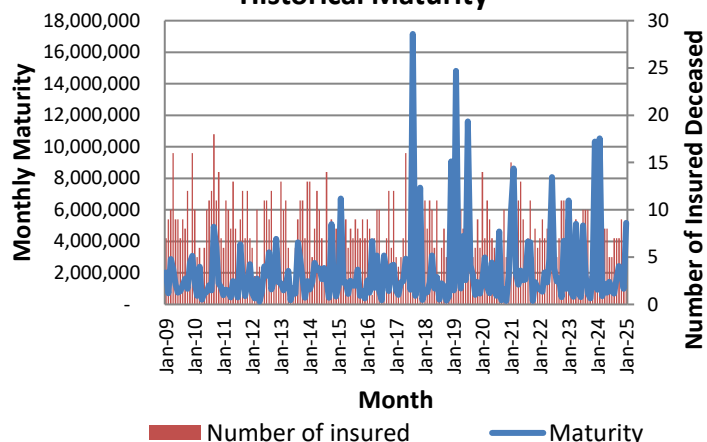


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

(2)Distribution by issue dates reflects the time since the life insurance policy was issued.

Source of Data: Acheron Capital Ltd unless otherwise stated.

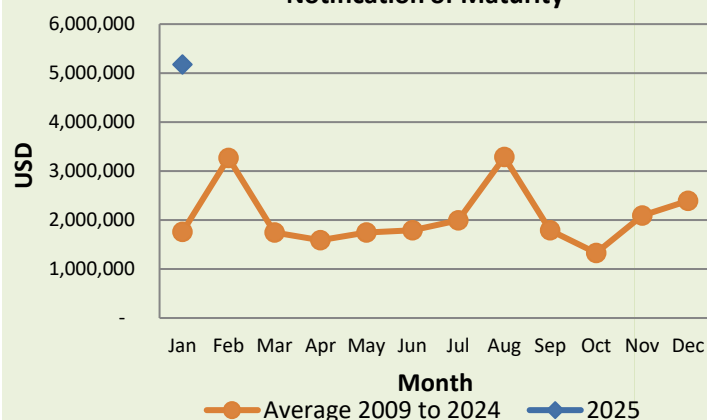
## Historical Maturity



## Maturities January 2025

Number of policies matured in January 2025	8
Corresponding number of insured	5
Total death benefit in January 2025 (US\$)	5 173 000
Valuation of Matured policies (US\$)	1 791 691

## Notification of Maturity



## Premiums Situation (US\$) <sup>(1)</sup>

Servicers Premiums Projection for the next 12 months	\$ 11.5M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 11.0M
Estimated COI Net of Mortality for the next 12 months	\$ 10.5M

## Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	7.2	7.2	99	100
2	2.0/1.0/1.0/0.9/0.3	5.2	96	100/100/100/100/100
3	3.0	3.0	68	90
4	1.5/1.0/0.3	2.8	93	100/100/100
5	2.8	2.8	93	100
6	2.0	2.0	90	100
7	2.0	2.0	104	120
8	0.1/0.1/0.059/0.35/0.15/0.1/0.1/0.06/0.1/0.1	1.2	70	100/100/100/95/95/70/100/95/100/100
9	0.2/1.0	1.2	88	100/100
10	1.2	1.2	63	75

(1) Figures as provided by third parties

(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. Surrender charge included.

\*In case that one insured has more than one policy, their expiration ages are ordered by decreasing face.

Issued by Acheron Capital Limited, a company registered in England, no. 05588630 at Suite1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, England.

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