

May 2025



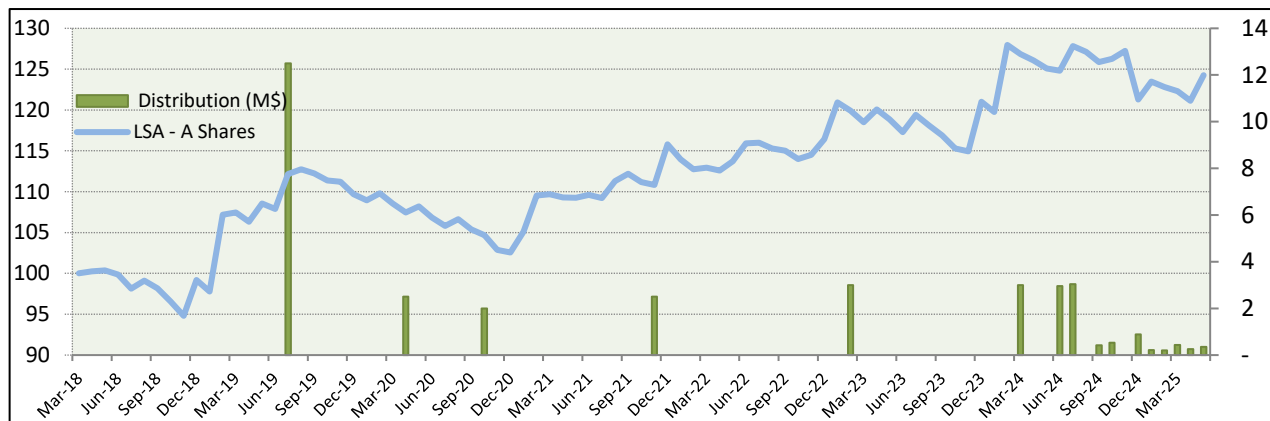
Life Settlement Assets PLC – Ordinary Share A

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%	-0.54%	-0.41%	-0.95%	2.56%								2.44%	-0.66%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

102 019 986

NAV/Share

2.2886

As shared at LSA's year-end results in April, after the completion of fractionalized policies full absorption, the Company is undergoing a detailed review of the policies held. A particular focus of the review is any element that could lead to a policy overvaluation following the identification of an extension issue. This review is now largely complete, with no parameters or data indicating additional overvalued policies identified. Additionally, improved visibility on group policies issued by the government has led to a US\$3 million upward revision in the valuation, resulting in a large increase in this month's NAV. Further criteria, such as other groups policies extension or a steepening of the HIV mortality curve by age, could lead to further positive valuation increases. They remain however uncertain at this stage and cannot be confirmed to a satisfactory level to be included.

The Share Class is reporting a performance of 2.56% for the month of May. Fourteen HIV maturities were registered, contributing a total Death Benefit of \$1.08M; no maturity was registered in the non-HIV segment this month. To date maturities of HIV is in line with model (100% A/E on lives) without further IBNR included.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 741	399 077 299	46	9 293 090

Trust Investment Manager

Acheron Capital Ltd.

Administrator

Compagnie Européenne de Révision

Auditor

BDO UK LLP

Company Secretary

ISCA Administration Services Limited

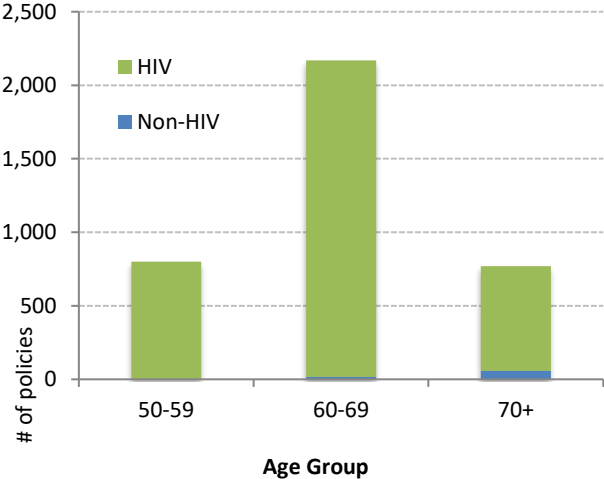
ISIN Ticker

GB00BF1Q4B05
LSAA

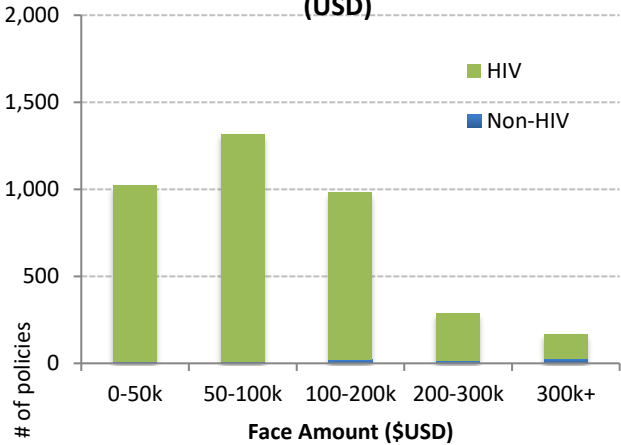
Info

life@acheroncapital.com
+44 207 258 5990

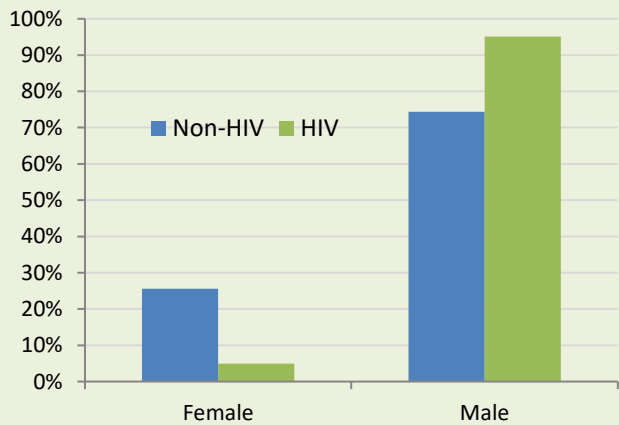
Distribution by Age



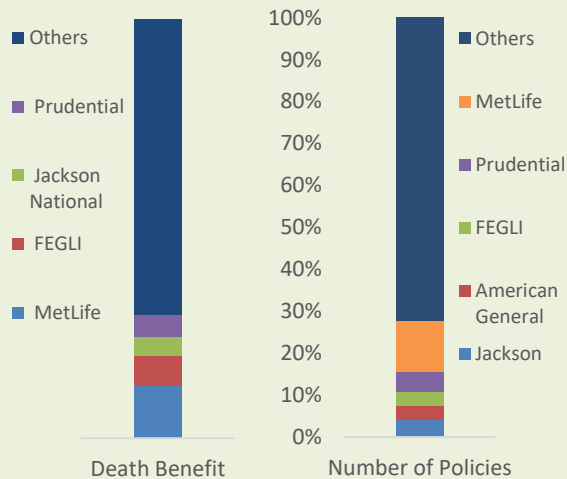
Distribution by Death Benefit Amount⁽¹⁾
(USD)



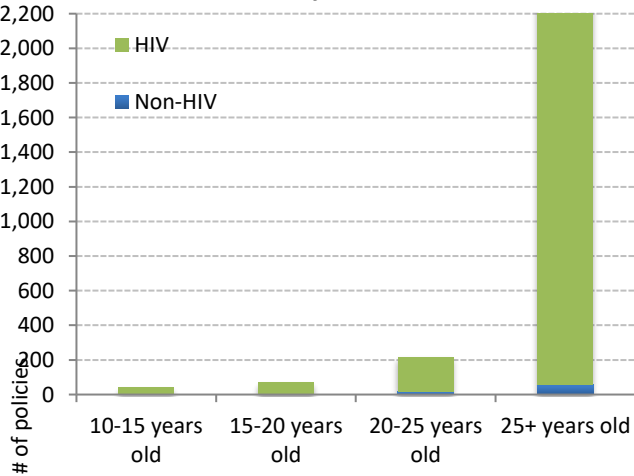
Distribution By Gender



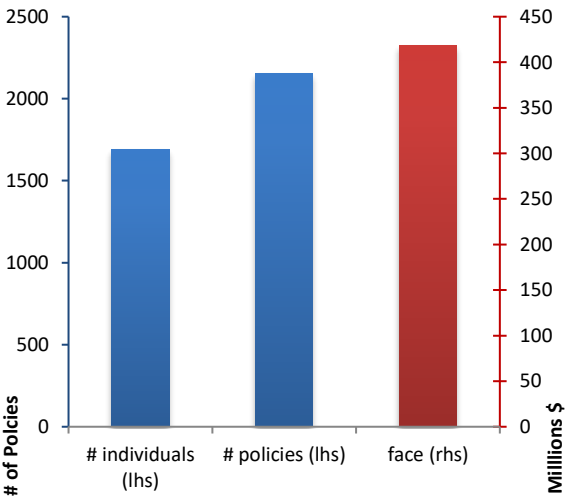
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

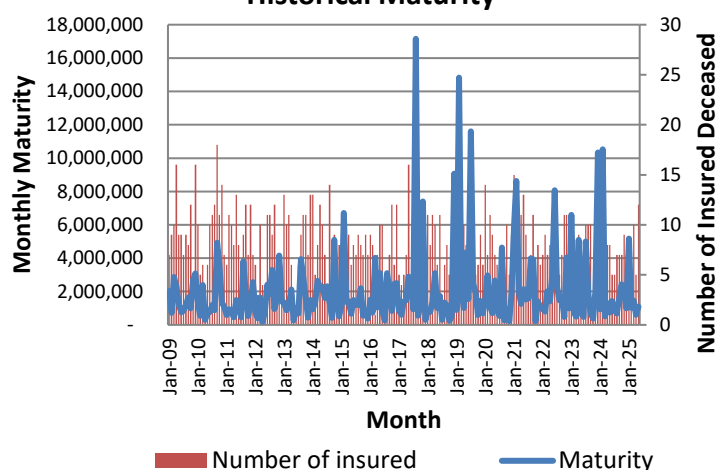


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

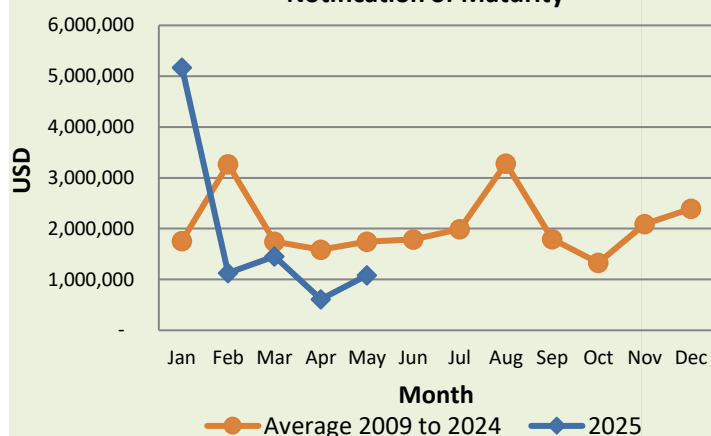
Historical Maturity



Maturities May 2025

Number of policies matured in May 2025	14
Corresponding number of insured	12
Total death benefit in May 2025 (US\$)	1 083 071
Valuation of Matured policies (US\$)	148 655

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

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	100	100
2	2.0/1.0/1.0/0.9/0.3	5.2	97	100/100/100/100/100
3	3.0	3.0	69	90
4	1.5/1.0/0.3	2.8	94	102/102/100.5
5	2.8	2.8	94	100
6	2.0	2.0	90	100
7	2.0	2.0	104	120
8	0.2/1.0	1.2	88	100/100
9	1.2	1.2	64	100
10	0.1/0.1/0.059/0.35/0.15/0.1/0.06/0.1/0.1	1.1	70	100/100/100/95/95/100/95/100/100

(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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