

July 2025



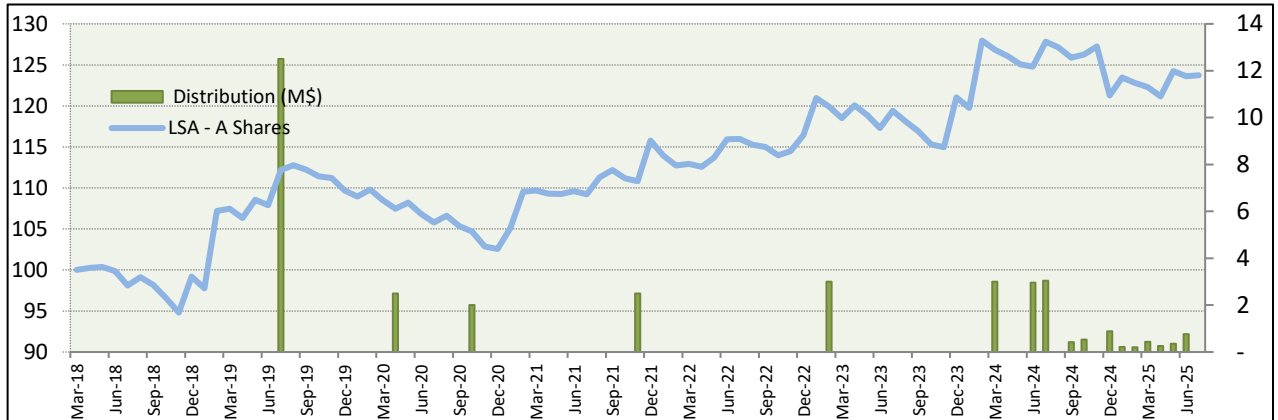
## Life Settlement Assets PLC – Ordinary Share A

### 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%	-0.50%	0.08%						2.01%	-3.22%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

100 829 934

#### NAV/Share

2.2841

A recent study by Ohio State University found that living near the ocean may contribute to a longer life. People residing within about 30 miles of the coast tend to have life expectancies a year or more above the U.S. average. In contrast, urban dwellers near inland rivers and lakes often experience shorter lifespans. Researchers attribute this difference to factors such as cleaner air, cooler temperatures, recreational opportunities, and higher incomes in coastal areas. On the other hand, inland regions may face challenges like pollution, poverty, and flood risks, which can negatively impact health. The study highlights that not all "blue spaces" offer the same health benefits, emphasizing the importance of environmental and social factors in determining life expectancy.

The Share Class is reporting a performance of 0.08% for the month of July. Eleven HIV maturities were registered, contributing a total Death Benefit of \$1.3M; no maturity was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 720	388 592 800	66	12 608 847

**Trust Investment Manager**

Acheron Capital Ltd.

**Company Secretary**

ISCA Administration Services Limited

**Administrator**

Compagnie Européenne de Révision

**ISIN Ticker**

GB00BF1Q4B05  
LSAA

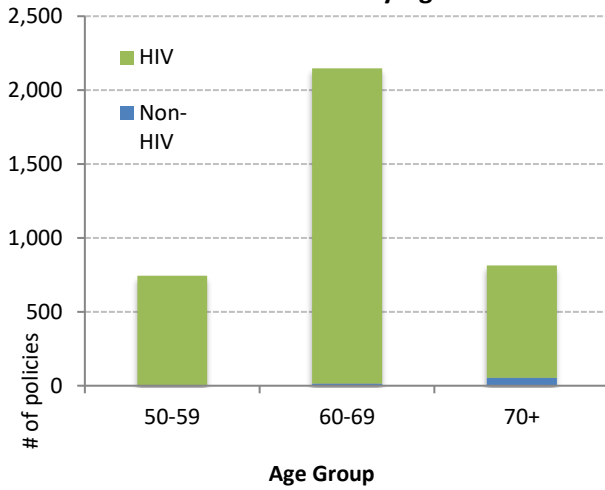
**Auditor**

BDO UK LLP

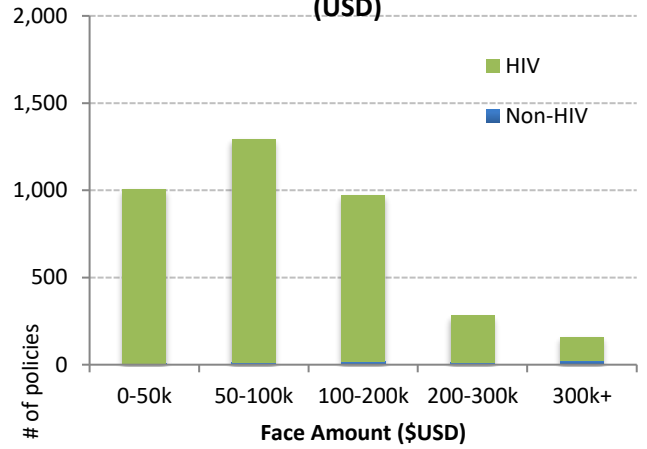
**Info**

life@acheroncapital.com  
+44 207 258 5990

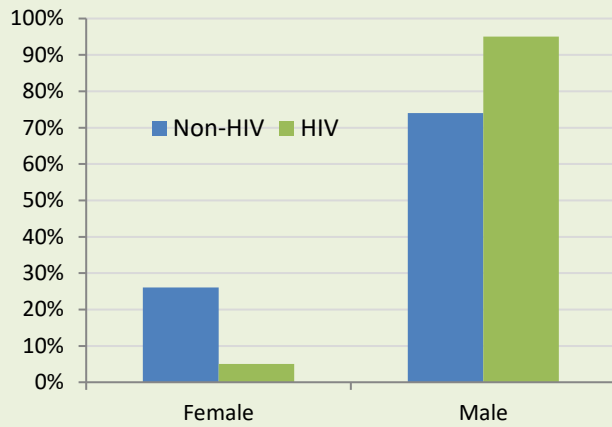
**Distribution by Age**



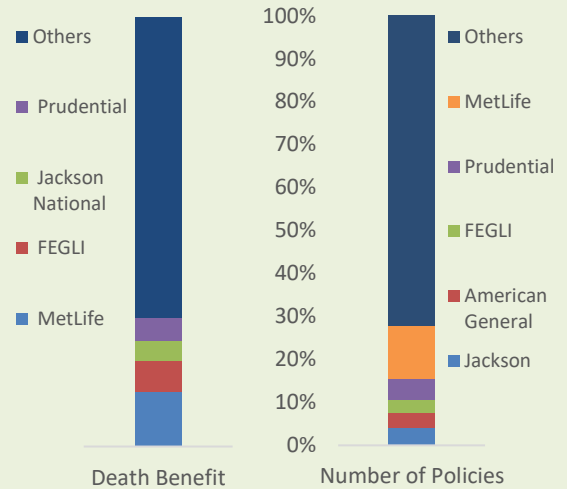
**Distribution by Death Benefit Amount<sup>(1)</sup> (USD)**



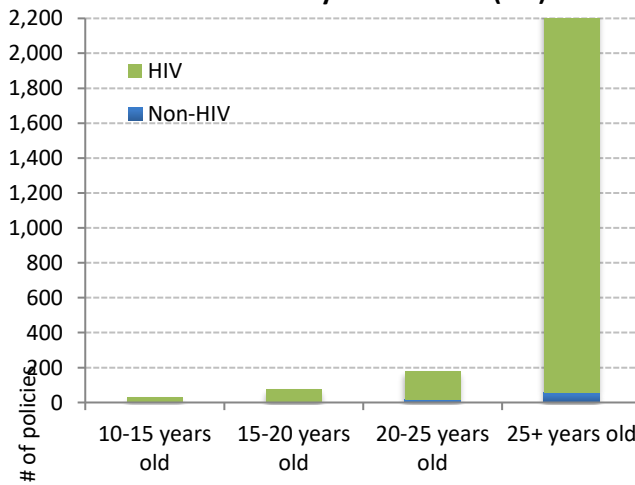
**Distribution By Gender**



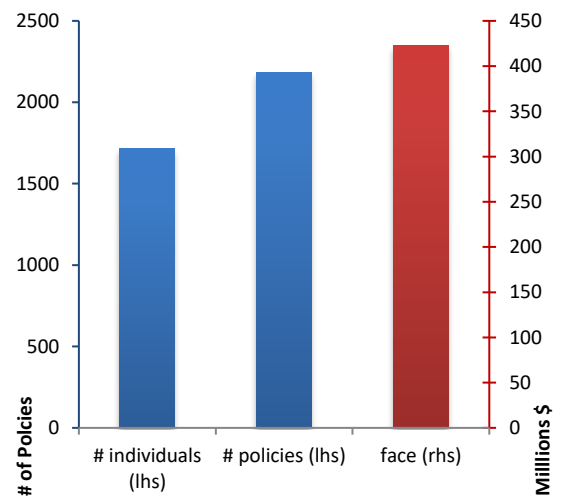
**Distribution by Insurance Company**



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



**Maturities Since Inception**

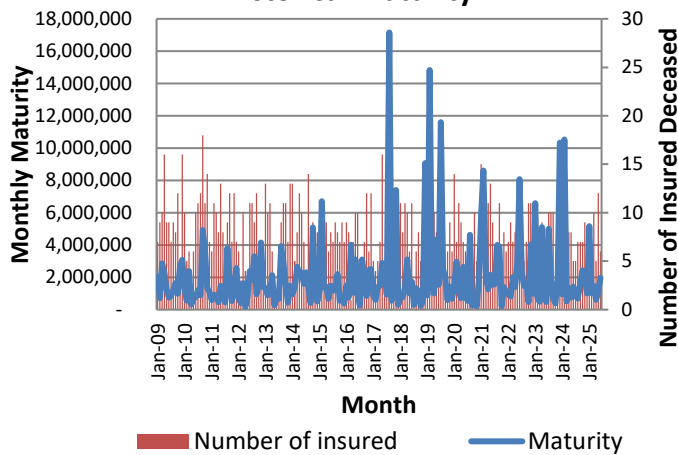


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

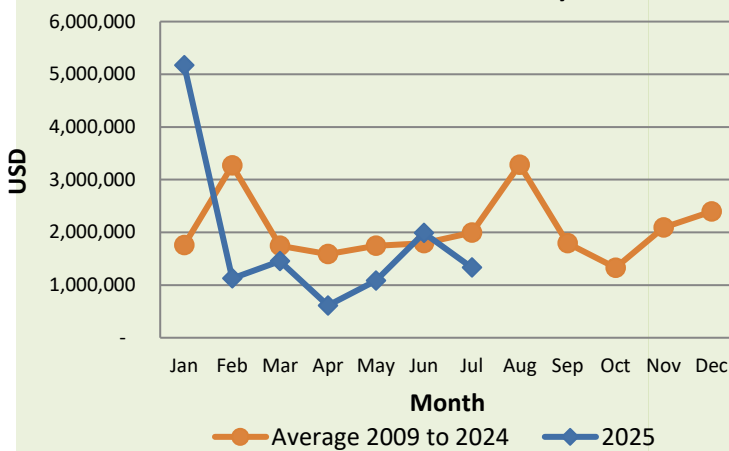
### Historical Maturity



### Maturities July 2025

Number of policies matured in July 2025	11
Corresponding number of insured	5
Total death benefit in July 2025 (US\$)	1 329 942
Valuation of Matured policies (US\$)	158 859

### 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	2.0/1.0/1.0/0.9/0.3	5.2	97	100/100/120/110/120
2	3.0	3.0	69	90
3	1.5/1.0/0.3	2.8	94	102/102/100.5
4	2.8	2.8	94	100
5	2.0	2.0	90	100
6	2.0	2.0	104	120
7	1.2	1.2	64	100
8	0.1/0.1/0.059/0.35/0.15/0.1/0.06/0.1/0.1	1.2	70	100/100/100/95/95/100/95/100/100
9	0.5/0.7	1.2	62	100/100
10	1.2	1.2	99/97	102/100 (survivorship))

(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.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.