

August 2025



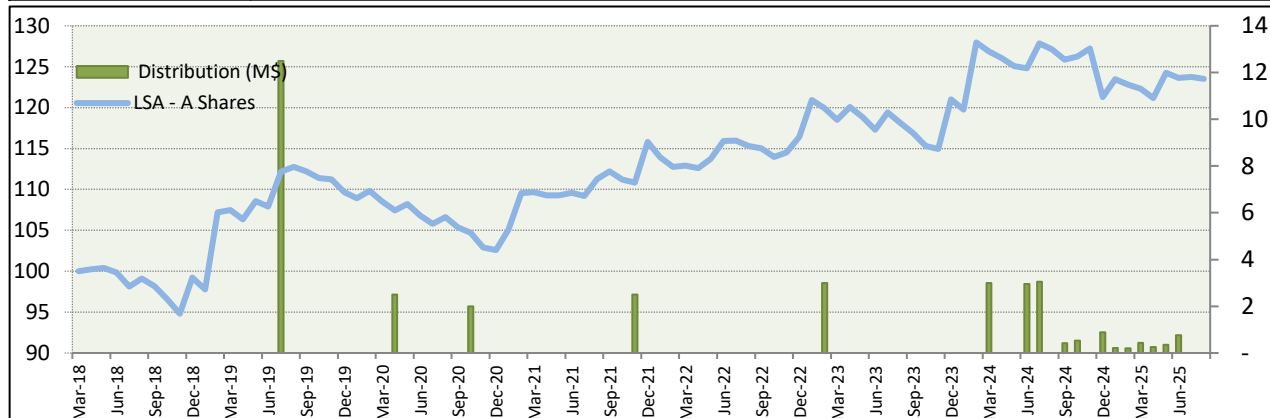
Life Settlement Assets PLC – Ordinary Share A

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%	-0.16%					1.85%	-2.82%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

100 667 497

NAV/Share

2.2805

A recent report found that people in some U.S. states have a shorter life expectancy than those living in countries like North Korea and Iraq. This means that in these regions, many residents are dying earlier than they would in much of the rest of the world. Researchers point to several reasons for this, including limited access to quality healthcare, higher rates of chronic diseases, unhealthy lifestyles, economic challenges, and social inequalities. States in rural areas, as well as those with high poverty and low education levels, are particularly affected. The findings highlight a growing health gap within the U.S. and underline the need for public health initiatives, better healthcare access, and policies that improve living conditions to help people live longer, healthier lives.

The Share Class is reporting a performance of -0.16% for the month of August. Ten HIV maturities were registered, contributing a total Death Benefit of \$1.1M; no maturity was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 709	387 265 578	76	13 742 333

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4B05
LSAA

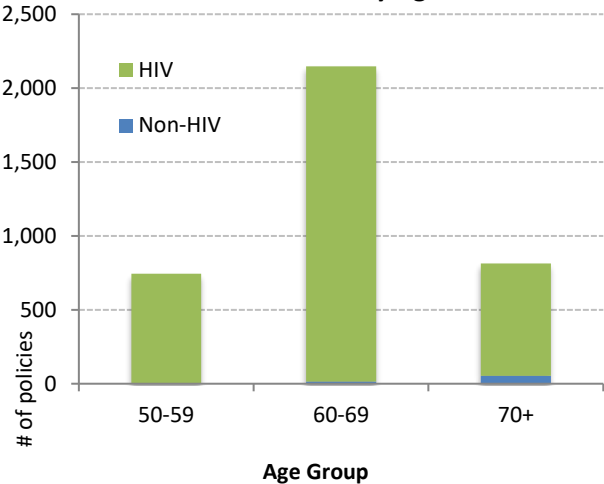
Auditor

BDO UK LLP

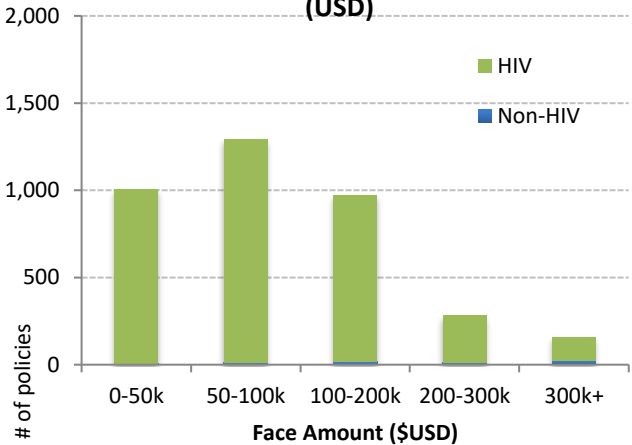
Info

life@acheroncapital.com
+44 207 258 5990

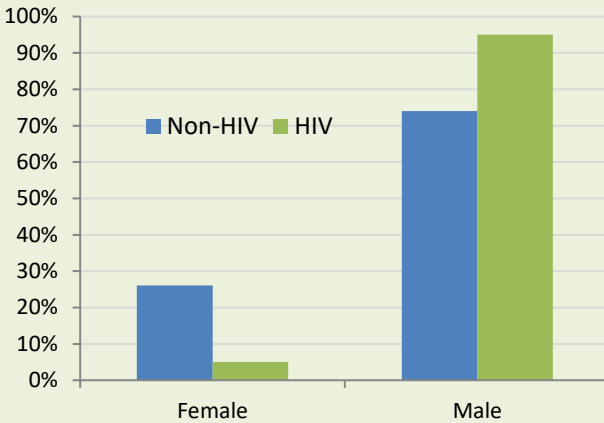
Distribution by Age



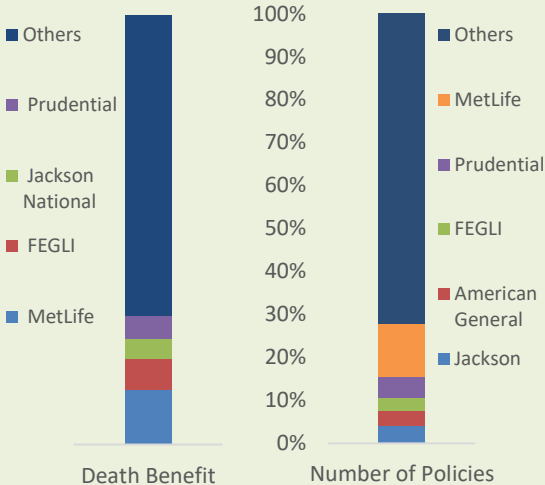
Distribution by Death Benefit Amount⁽¹⁾
(USD)



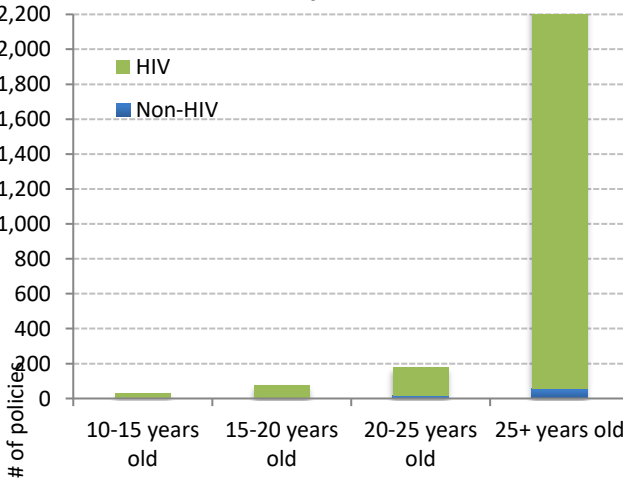
Distribution By Gender



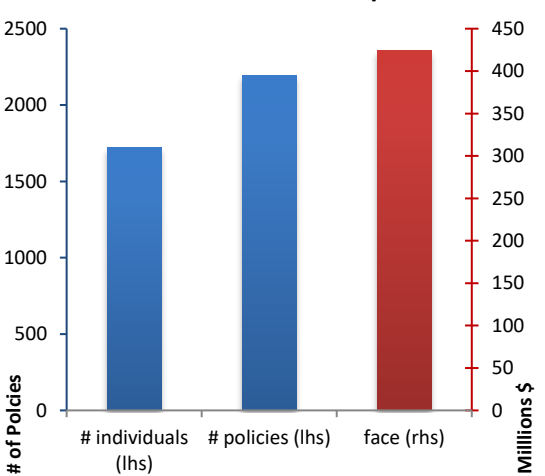
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

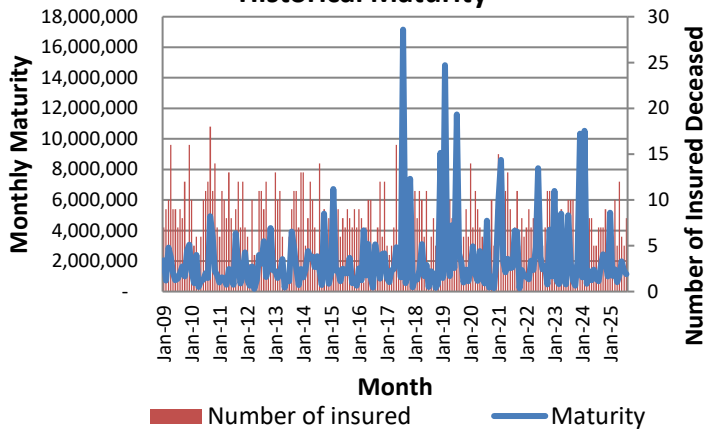


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

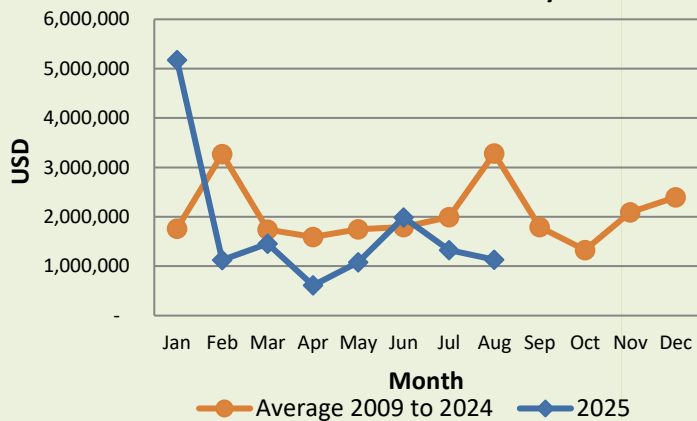
Historical Maturity



Maturities August 2025

Number of policies matured in August 2025	10
Corresponding number of insured	8
Total death benefit in August 2025 (US\$)	1 133 486
Valuation of Matured policies (US\$)	133 556

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	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.

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