

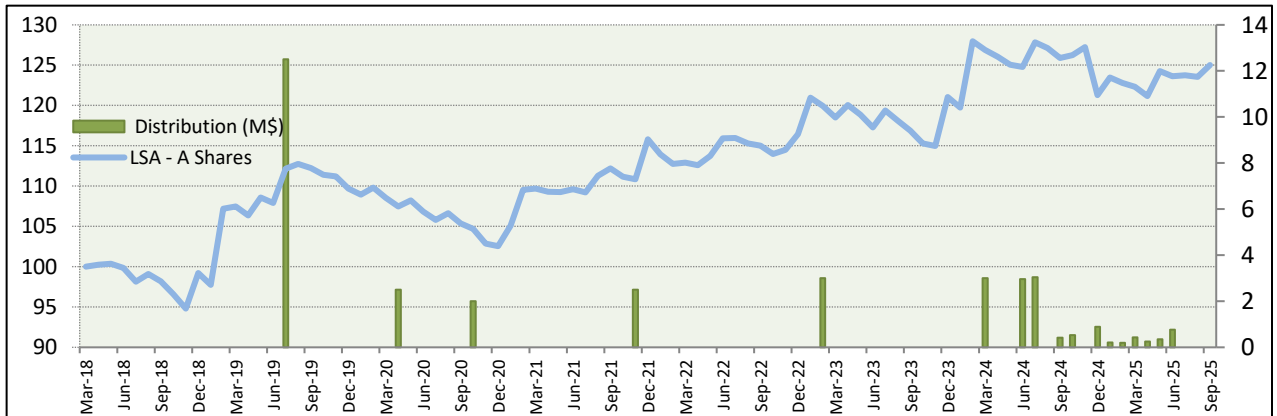
Life Settlement Assets PLC – Ordinary Share A

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%	1.20%				3.07%	-0.68%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

101 876 901

NAV/Share

2.3079

Researchers developed and validated a latent (hidden) measure of cultural racism—defined as the ideological beliefs and societal norms that sustain systemic racism—using nine key indicators within a confirmatory factor analysis framework. Analyzing U.S. mortality data from 2018 to 2021, they found that each unit increase in this cultural racism factor was linked to approximately 136 additional all-cause deaths per 100,000 people and correlated with a one-year reduction in life expectancy—impacts that held true for both Black and white adults. These findings underscore the critical role of cultural racism in shaping health outcomes and provide a robust empirical tool to inform efforts aimed at reducing racial health disparities in the U.S.

The Share Class is reporting a performance of 1.20% for the month of September. Four HIV maturities were registered, contributing a total Death Benefit of \$0.17M; four maturities for a total face value of \$4.8M were registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 700	382 282 999	84	18 727 433

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

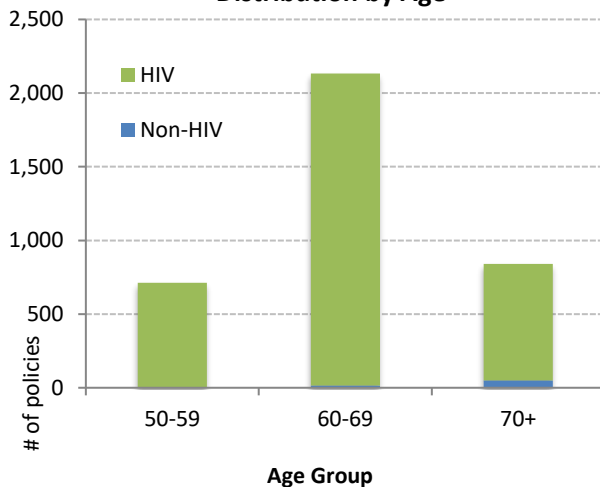
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

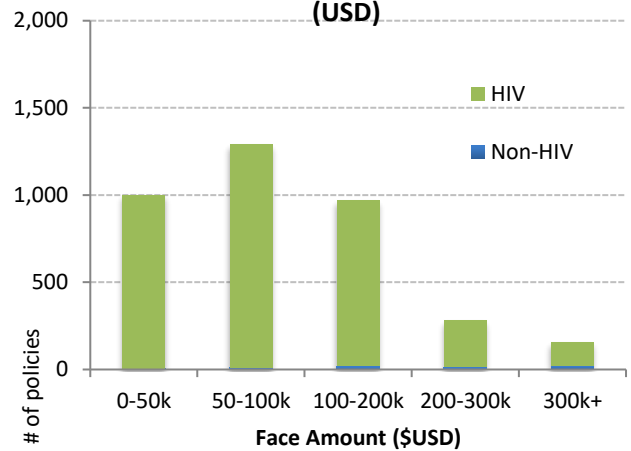
ISIN GB00BF1Q4B05
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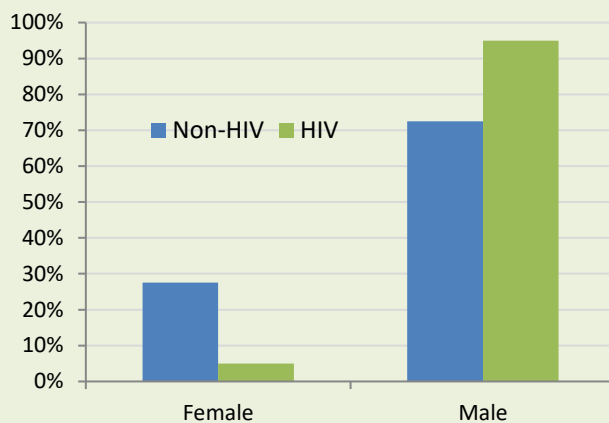
Distribution by Age



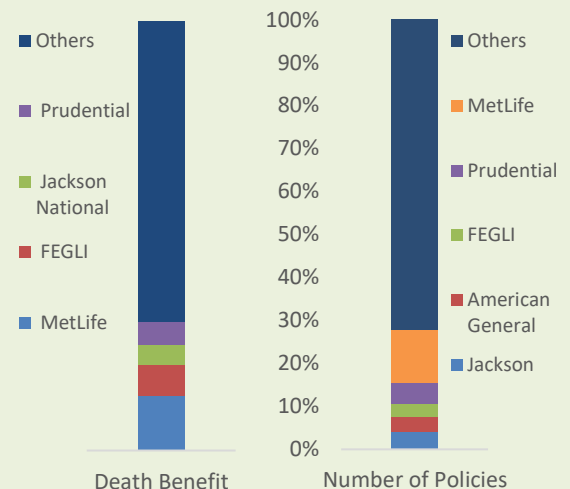
Distribution by Death Benefit Amount⁽¹⁾
(USD)



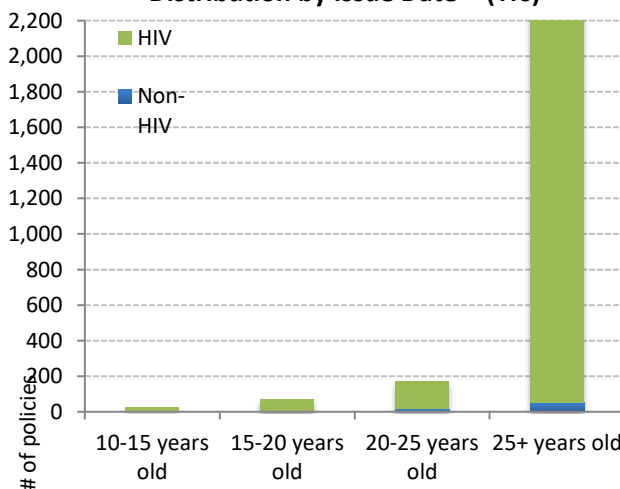
Distribution By Gender



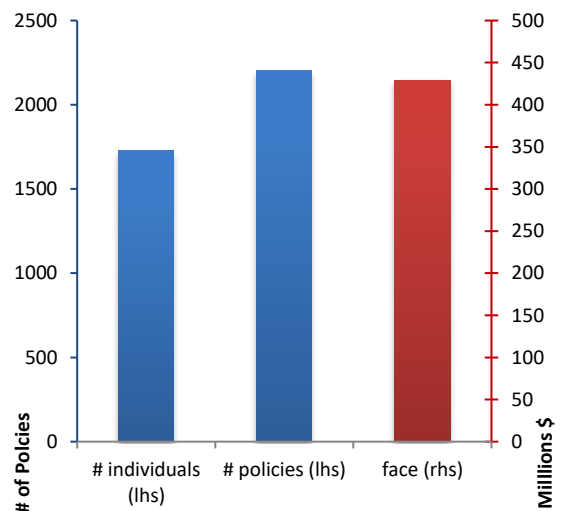
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

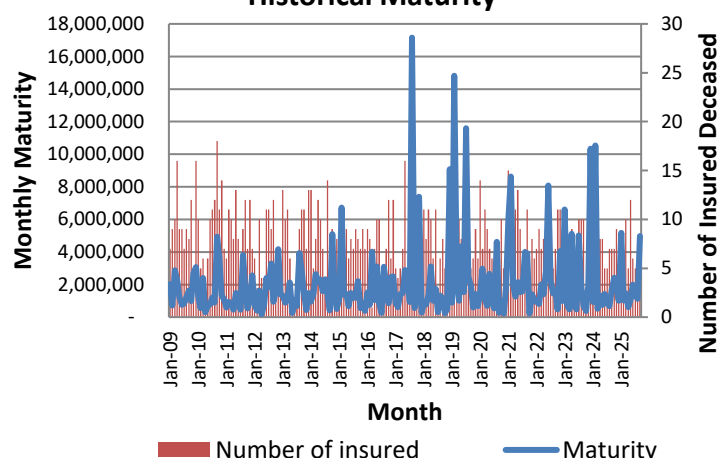


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

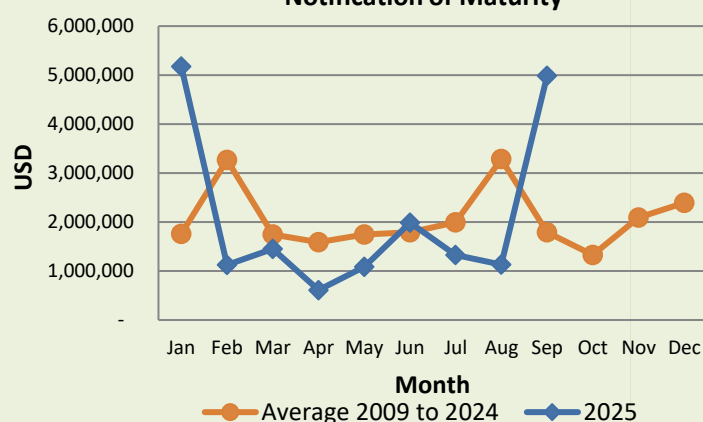
Historical Maturity



Maturities September 2025

Number of policies matured in September 2025	8
Corresponding number of insured	5
Total death benefit in September 2025 (US\$)	4 985 100
Valuation of Matured policies (US\$)	2 466 800

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	69	90
3		2.8	94	100
4		2.0	105	120
5		1.2	64	100
6	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
7		1.2	62	100/100
8		1.2	99/97	102/100 (survivorship))
9		1.0	68	95
10		1.0	62	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 Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0BL.

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