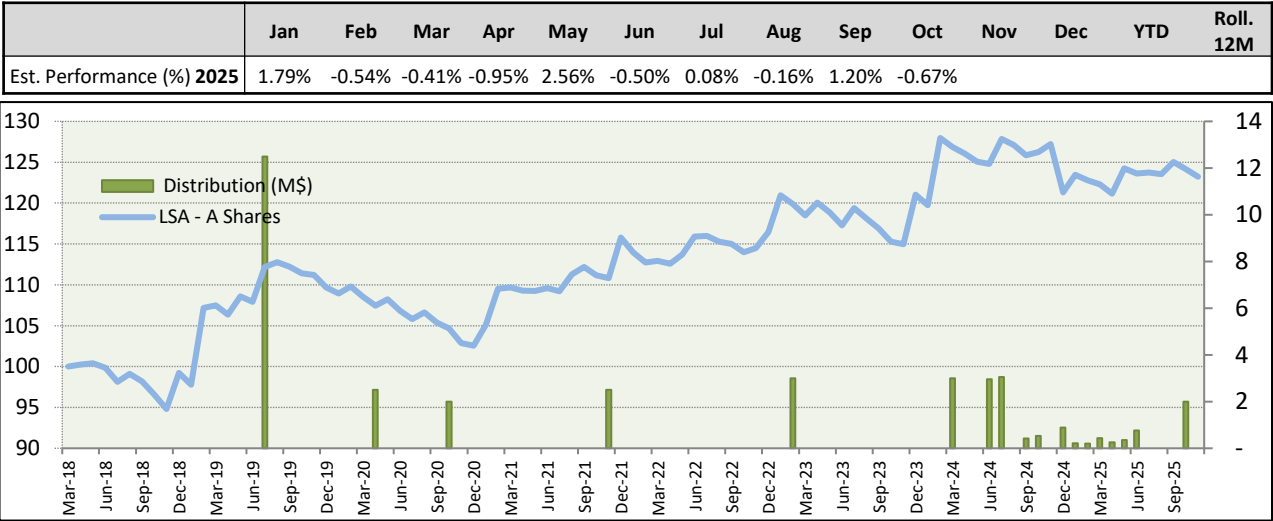


Life Settlement Assets PLC – Ordinary Share A

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



Investment Terms

1.5% Management Fee

Estimated NAV (USD)

98 439 457

NAV/Share

2.2300

Commentary

Despite overall improvements in global life expectancy and declining mortality trends worldwide, mortality rates among young adults aged roughly 20–39 in North America have risen markedly over the past decade, with up to a 50 % increase in deaths among 30- to 39-year-olds between 2011 and 2023. This alarming trend—described as an “emerging crisis”—is largely driven by “deaths of despair,” including suicide, drug overdoses, and excessive alcohol use, reflecting deep social, economic, and psychological pressures affecting younger populations even as older age groups benefit from longer lifespans.

The Share Class is reporting a performance of -0.76% for the month of November. Five HIV maturities were registered, contributing a total Death Benefit of \$0.59M; no maturity was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 688	381 142 391	96	19 766 415

Trust Investment  
Manager

Acheron Capital Ltd.

Administrator

Compagnie Européenne de Révision

Auditor

BDO UK LLP

Company  
Secretary

ISCA Administration Services Limited

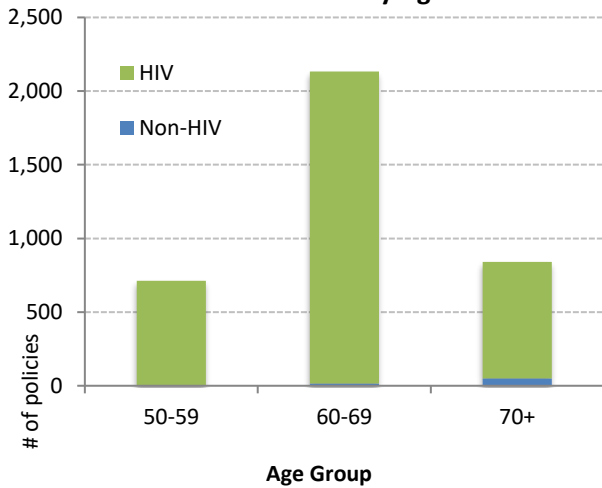
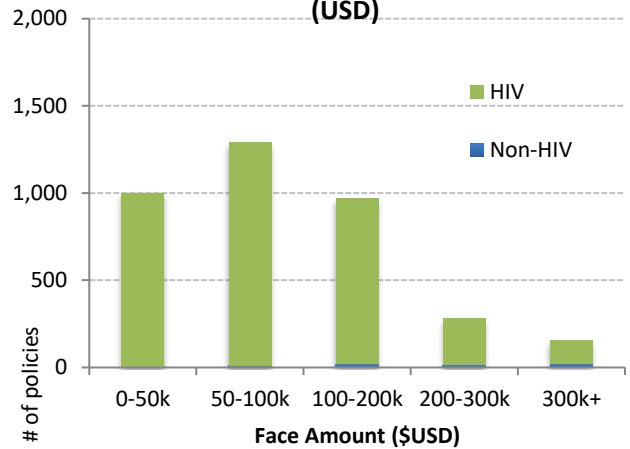
ISIN  
Ticker

GB00BF1Q4B05  
LSAA

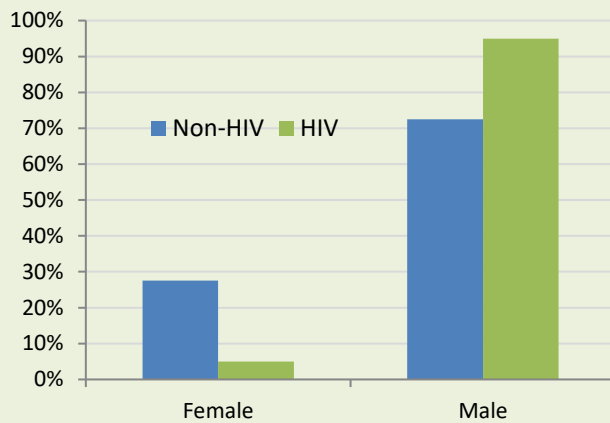
Info

life@acheroncapital.com  
+44 207 258 5990

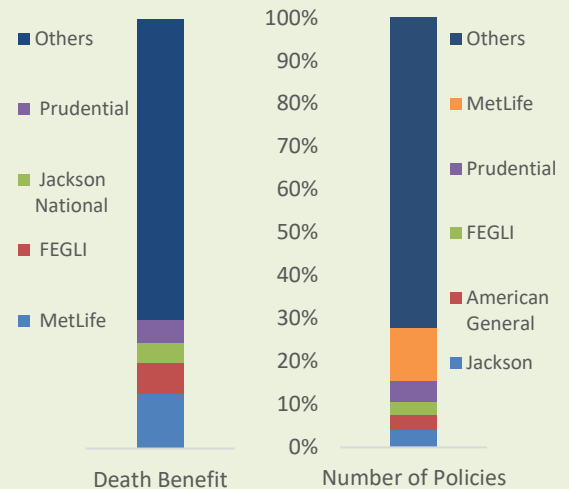
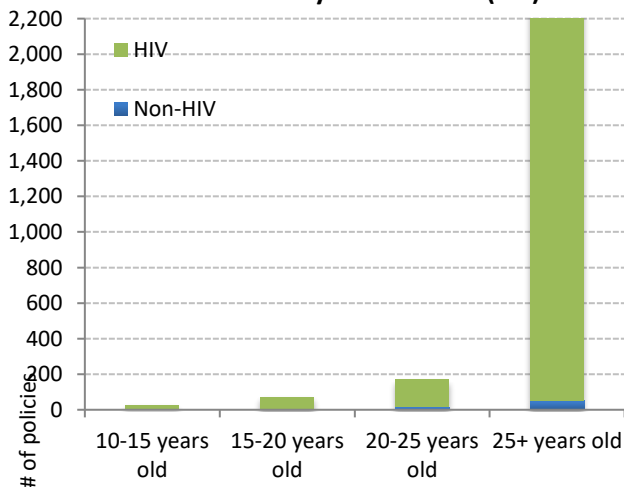
Distribution by Age

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

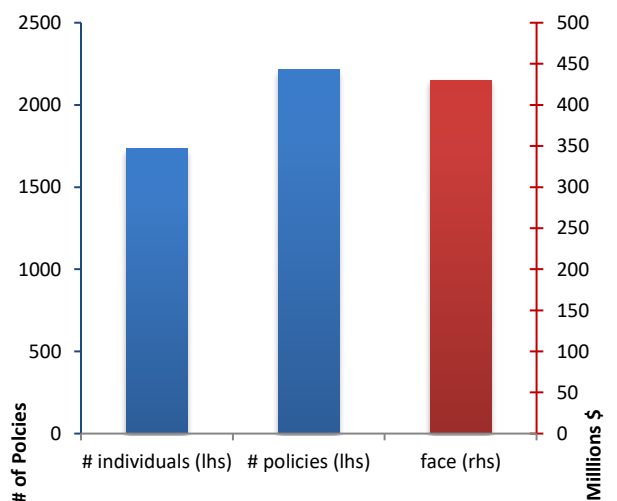
Distribution By Gender



Distribution by Insurance Company

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

Maturities Since Inception

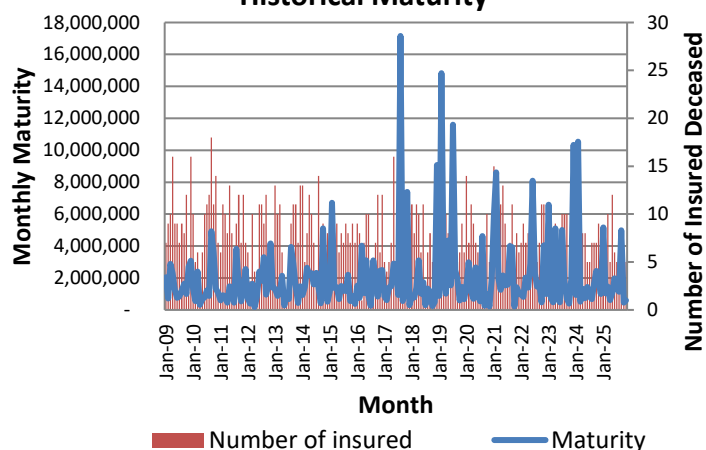


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

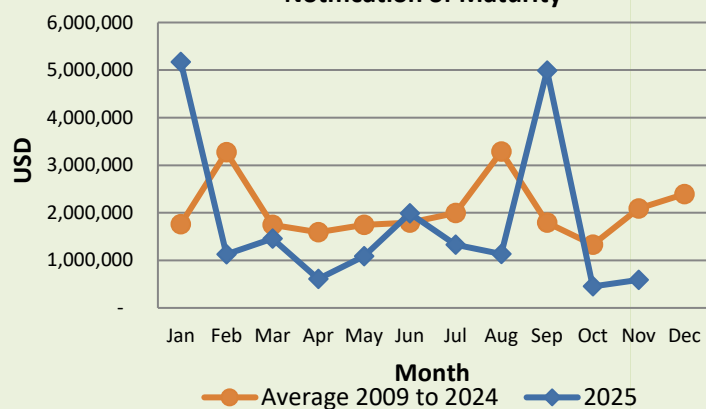
### Historical Maturity



### Maturities November 2025

Number of policies matured in November 2025	7
Corresponding number of insured	5
Total death benefit in November 2025 (US\$)	587 000
Valuation of Matured policies (US\$)	62 852

### 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	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	71	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.

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.