

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%	-0.67%	-0.76%	7.97%	9.69%	9.69%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

106 281 603

NAV/Share

2.4076

The Company has received the external actuary's valuation as of December 2025, which has been incorporated into the estimated performance. The actuaries conducted an A/E study based on the number of insured individuals, resulting in an A/E ratio of 92% for the HIV segment and 118% for the non-HIV segment within the Share Class. The mortality curve for the HIV segment has been updated from last year to better reflect recent experience in the older insured population. The increase in NAV is primarily driven by the valuation change. The shortfall in the HIV A/E ratio is primarily due to Incurred but Not Reported (IBNR) maturities, which historically average four per year. Since it is still early in 2026, we remain confident that additional 2025 maturities will be identified. If four additional IBNR maturities are accounted for, the HIV A/E ratio for December would be close to 100%.

The Share Class is reporting a performance of 7.97% for the month of December. Nine HIV maturities were registered, contributing a total Death Benefit of \$0.72M; one maturity of \$50k was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 665	387 682 904	106	20 491 052

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

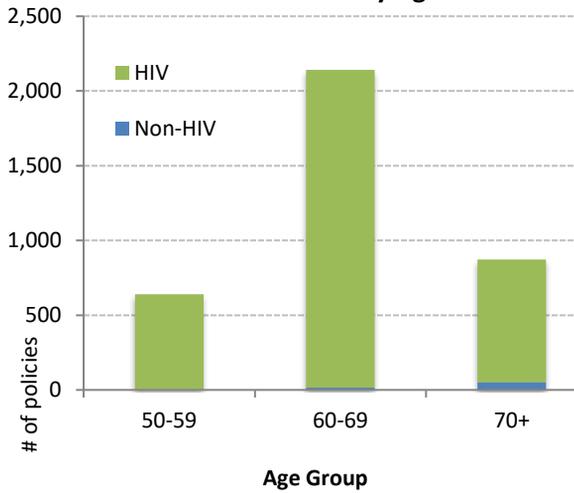
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

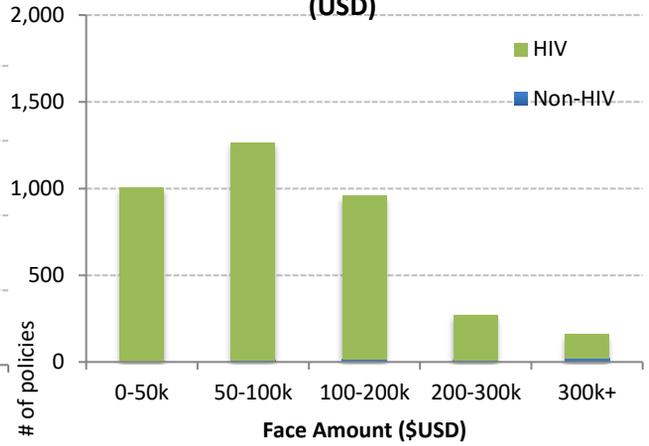
ISIN GB00BF1Q4B05
Ticker LSAA

Info life@acheroncapital.com
+44 207 258 5990

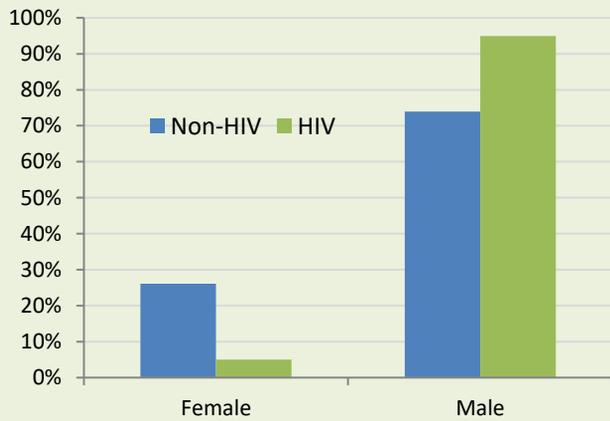
Distribution by Age



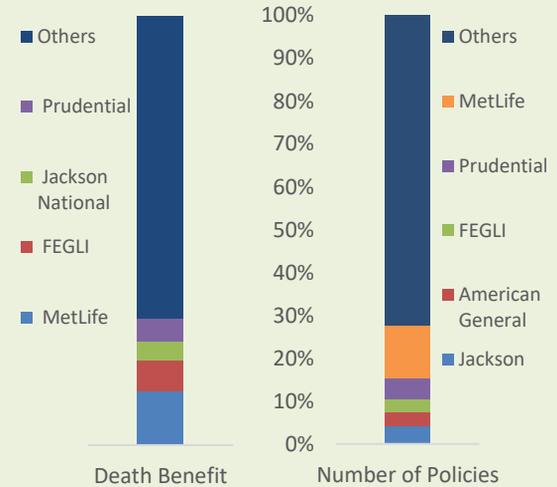
Distribution by Death Benefit Amount⁽¹⁾ (USD)



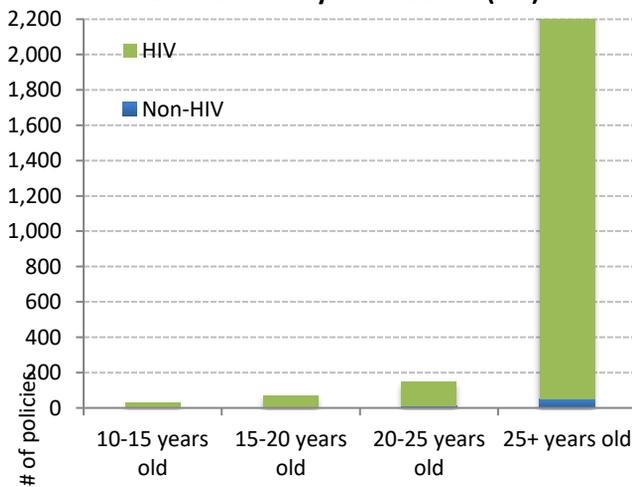
Distribution by Gender



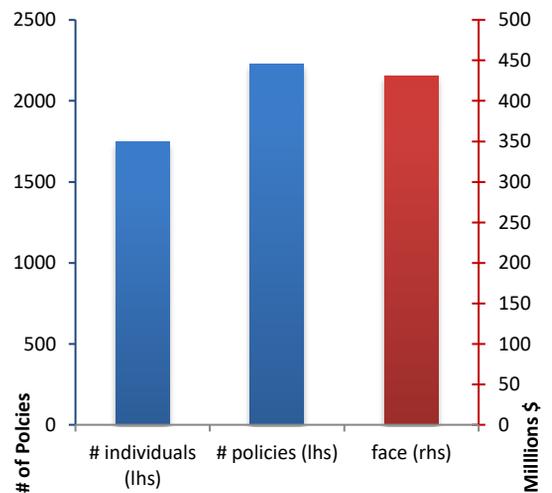
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

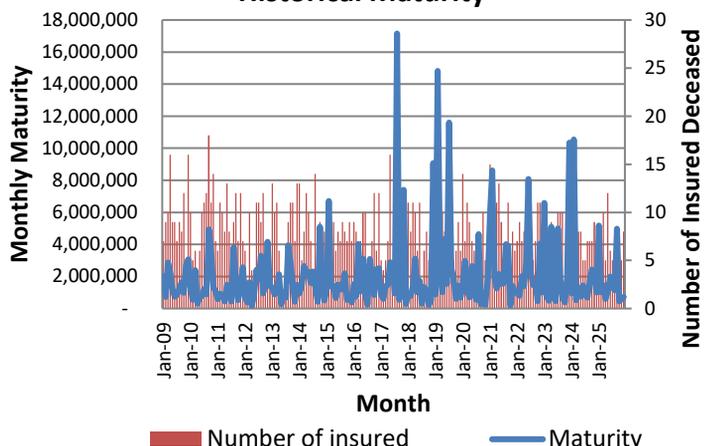


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

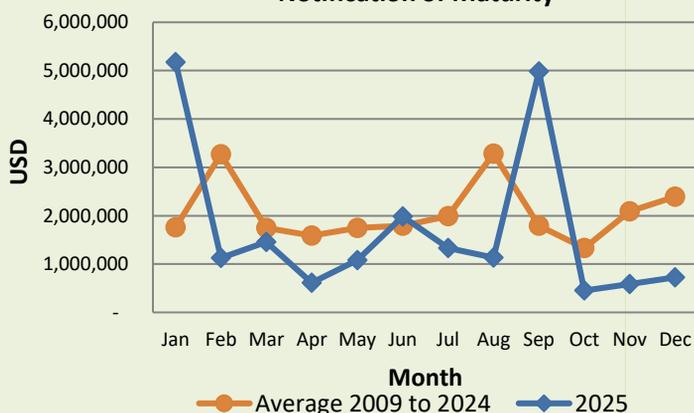
Historical Maturity



Maturities December 2025

Number of policies matured in December 2025	10
Corresponding number of insured	8
Total death benefit in December 2025 (US\$)	724 637
Valuation of Matured policies (US\$)	117 877

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 10.5M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 10.0M
Estimated COI Net of Mortality for the next 12 months	\$ 9.5M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	7.6	7.6	71	120
2	2.0/1.0/1.0/0.9/0.3	5.2	97	100/100/120/110/120
3	3.0	3.0	69	90
4	2.8	2.8	94	100
5	2.0	2.0	105	120
6	1.2	1.2	64	100
7	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
8	0.5/0.7	1.2	62	100/100
9	1.2	1.2	99/97	102/100 (survivorship))
10	1.0	1.0	68	95

(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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