

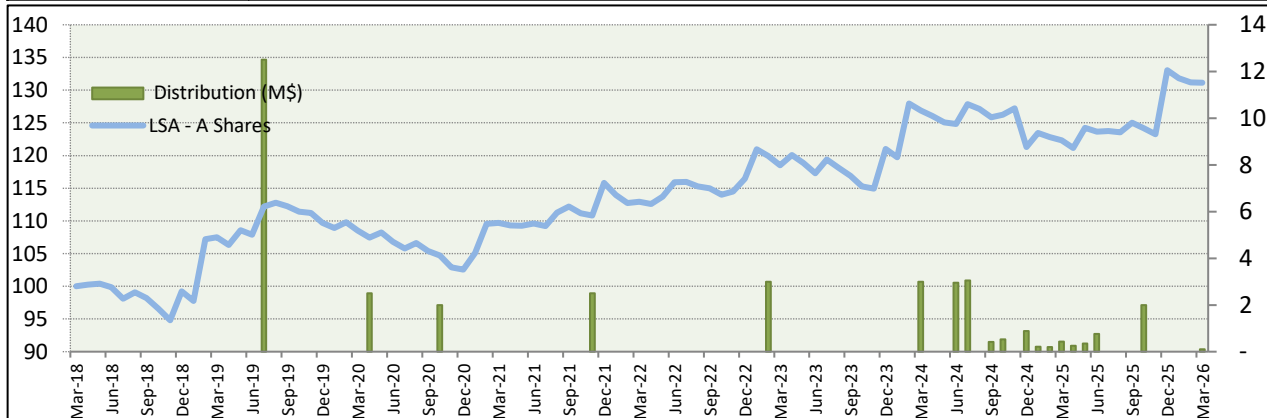
Life Settlement Assets PLC – Ordinary Share A

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 (%) 2026	-0.91%	-0.50%	-0.05%										-1.45%	7.20%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

104 635 028

NAV/Share

2.3739

Pacific Life has agreed to a \$58.3 million class action settlement to resolve allegations that it used misleading illustrations in the sale of its Pacific Discovery Xelerator (PDX) indexed universal life insurance policies in California between 2016 and 2019. Plaintiffs claimed that the illustrations overstated profitability and led to “hidden costs” that reduced policy value, although Pacific Life has not admitted wrongdoing. Under the settlement, in-force policyholders may receive credits to their accumulated value based on premiums paid, while those with terminated policies may receive up to three years of term life coverage, with total relief capped at \$25 million. From a market perspective, the settlement highlights increasing scrutiny of product design and sales practices; for life settlement investors, this is broadly positive in promoting transparency, but it also underscores the need for careful due diligence around policy assumptions, cost structures, and long-term performance.

The Share Class is reporting a performance of -0.05% for the month of March. Seven HIV maturities were registered, contributing a total Death Benefit of \$0.78M; three maturities for a total face value of \$1.0M were registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 643	385 184 815	10	2 552 925

Trust Investment Manager Acheron Capital Ltd.

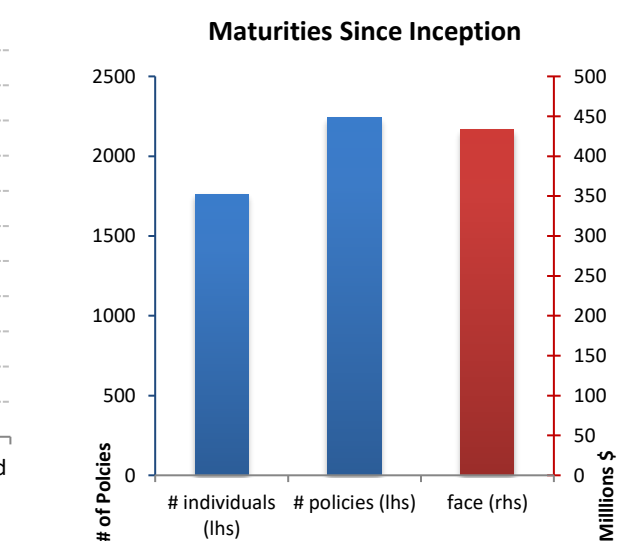
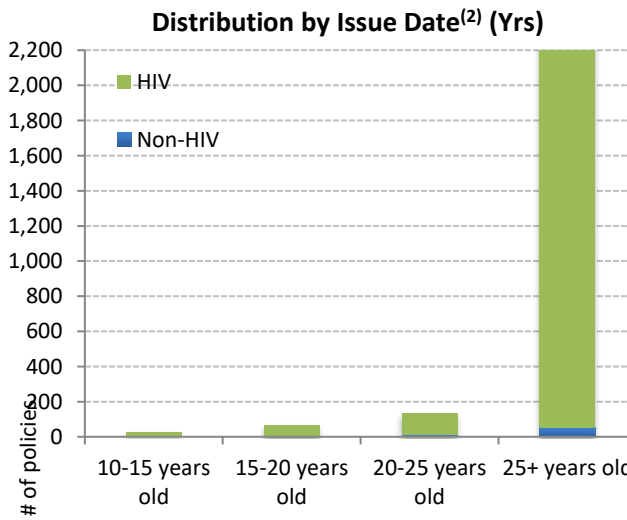
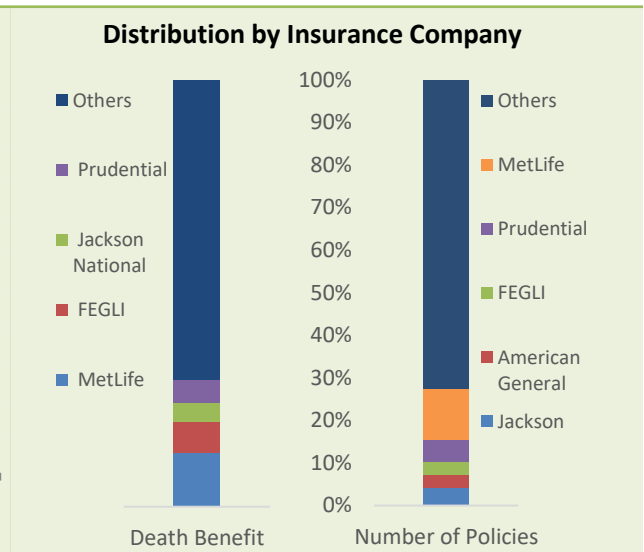
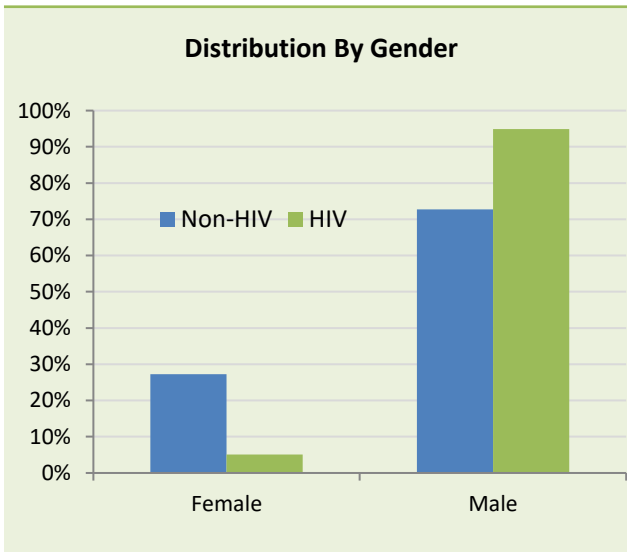
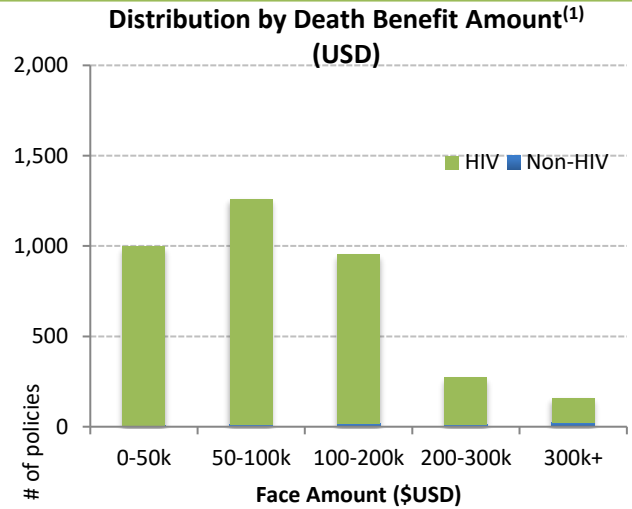
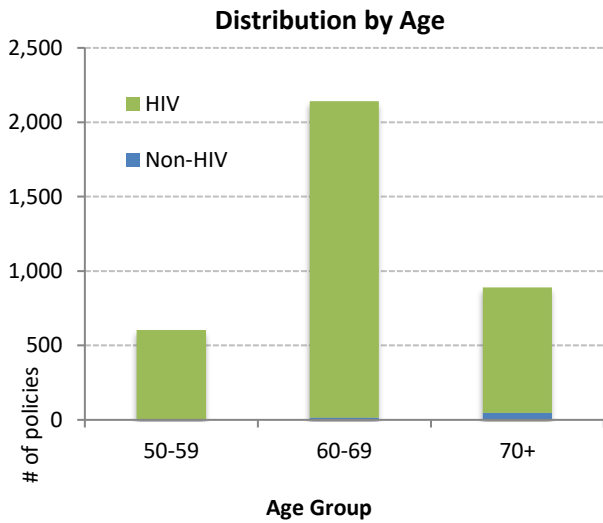
Administrator Compagnie Européenne de Révision

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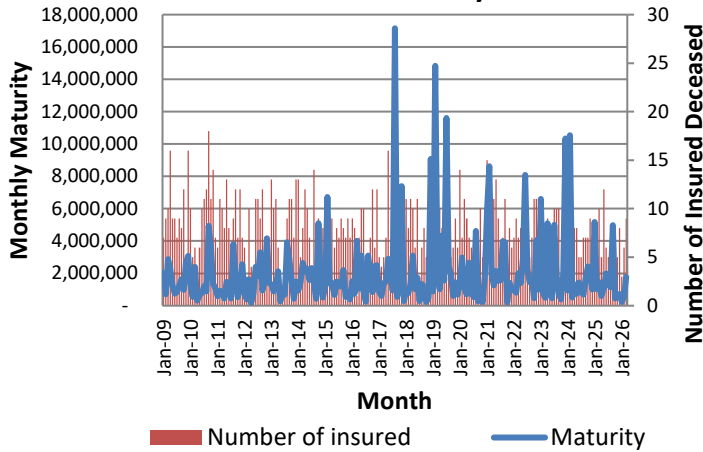


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

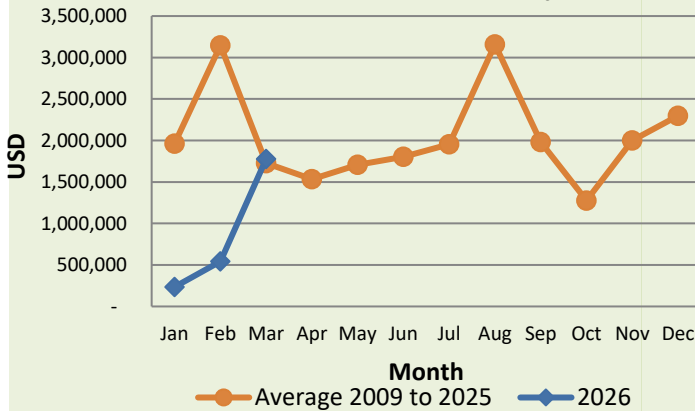
Historical Maturity



Maturities March 2026

Number of policies matured in March 2026	10
Corresponding number of insured	9
Total death benefit in March 2026 (US\$)	1 775 090
Valuation of Matured policies (US\$)	502 977

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	72	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	65	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	63	100/100
9	1.2	1.2	97	100
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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