

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



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

99 423 748

NAV/Share

2.2974

US life insurance market trends show a combination of higher policy sales and lower lapse rates, while the total value of policies exiting the market through death claims, maturities, or surrenders continues to rise. This suggests insurers are retaining more policies in force even as policyholders hold larger and more valuable contracts. The trend is supported by stronger consumer demand following the pandemic, demographic ageing, and a higher interest-rate environment, which has improved the attractiveness and profitability of life insurance products. However, rising exit values also imply increasing future liability exposure for insurers and investors in the life settlement market, as larger death benefits ultimately need to be funded.

The Share Class is reporting a performance of -0.82% for the month of April. Six HIV maturities were registered, contributing a total Death Benefit of \$0.75M; one maturity of \$0.1M was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 635	384 340 642	27	3 400 184

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

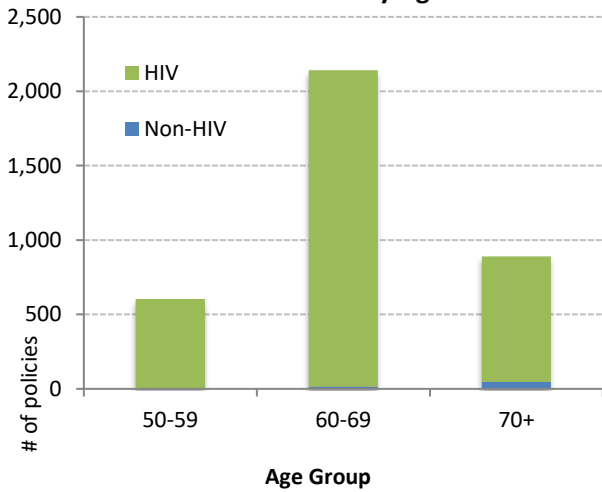
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

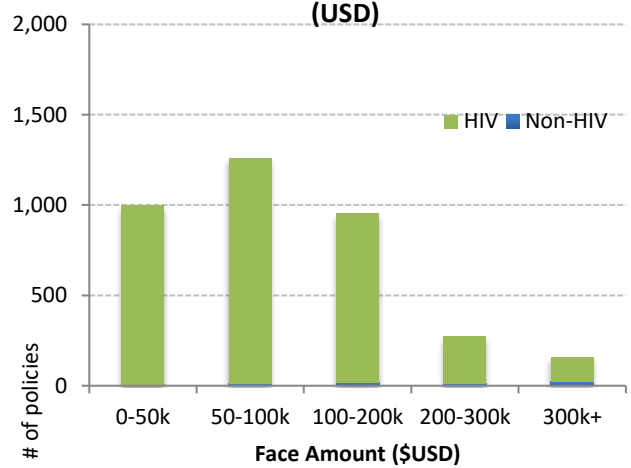
ISIN GB00BF1Q4B05
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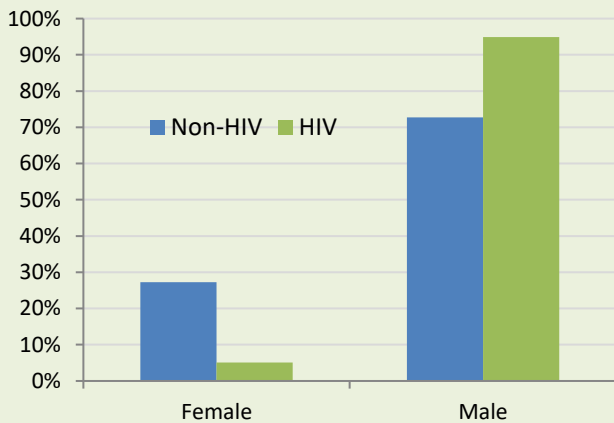
Distribution by Age



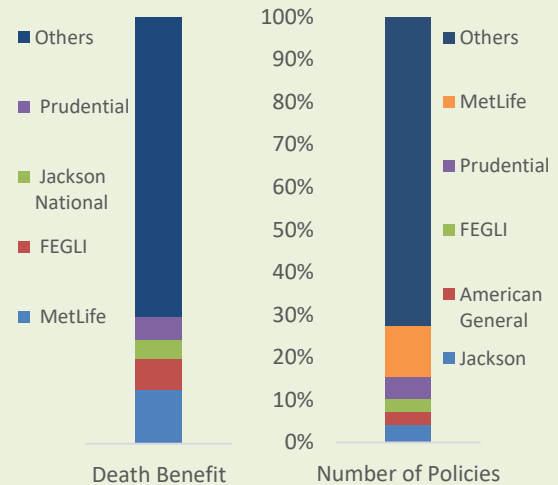
Distribution by Death Benefit Amount⁽¹⁾ (USD)



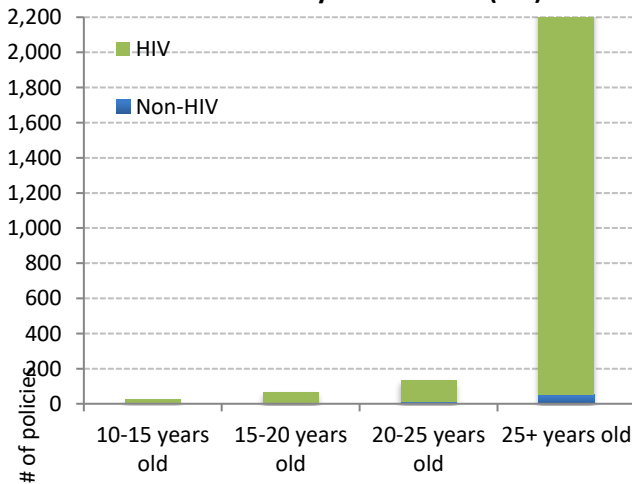
Distribution by Gender



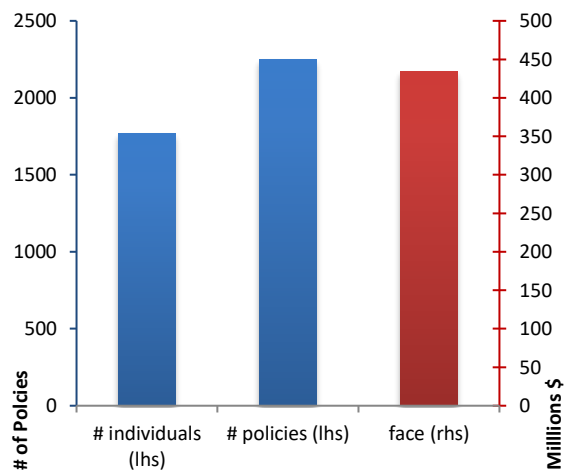
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

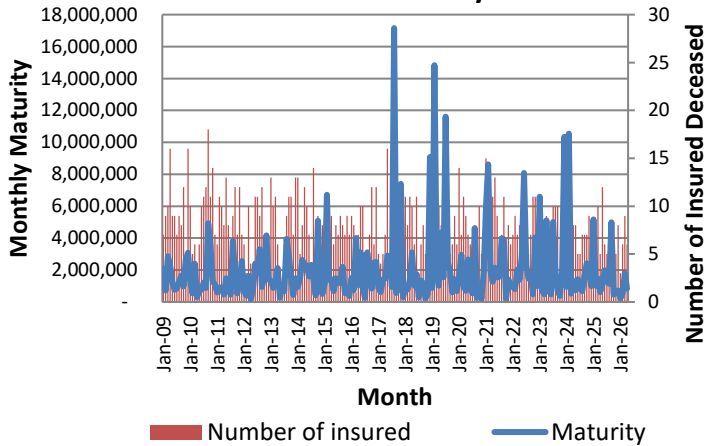


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

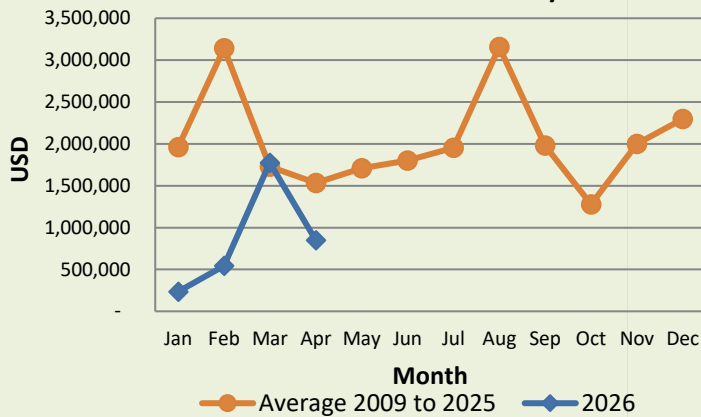
Historical Maturity



Maturities April 2026

Number of policies matured in April 2026	7
Corresponding number of insured	6
Total death benefit in April 2026 (US\$)	847 258
Valuation of Matured policies (US\$)	82 015

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	7.8	7.8	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	70	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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