

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)

97 037 813

NAV/Share

2.3034

Findings from the 2025 ELSA–Conning Investor Sentiment Study indicate that institutional investors are increasingly viewing life settlements as part of a “resilience” allocation alongside private credit, infrastructure, and real assets, since returns are largely driven by mortality rather than broader financial markets. Investors value the asset class for its diversification benefits, low correlation with equities and credit, and relatively stable actuarial cash flows. Despite growing acceptance and improving sentiment, education remains a major barrier to wider adoption, as many allocators still lack familiarity with the structure, risk profile, valuation methodology, and operational complexity of life settlements. Greater transparency and clearer communication of risks are expected to be important for broader institutional adoption.

The Share Class is reporting a performance of -0.35% for the month of May. Eleven HIV maturities were registered, contributing a total Death Benefit of \$1.2M; one maturity of \$0.04M was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 622	382 812 723	39	4 653 811

Trust Investment Manager

Acheron Capital Ltd.

Administrator

Compagnie Européenne de Révision

Auditor

BDO UK LLP

Company Secretary

ISCA Administration Services Limited

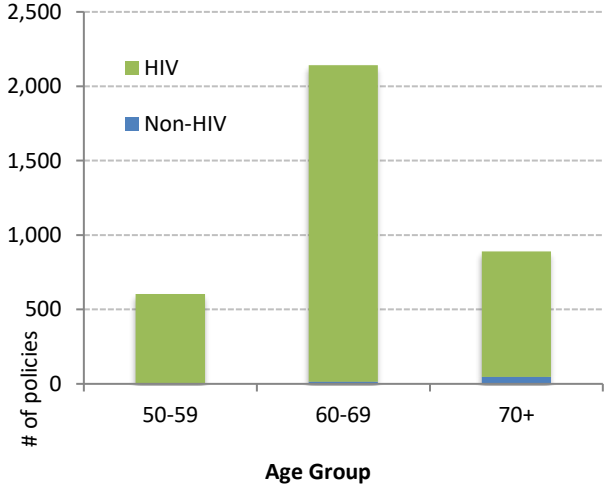
ISIN Ticker

GB00BF1Q4B05
LSAA

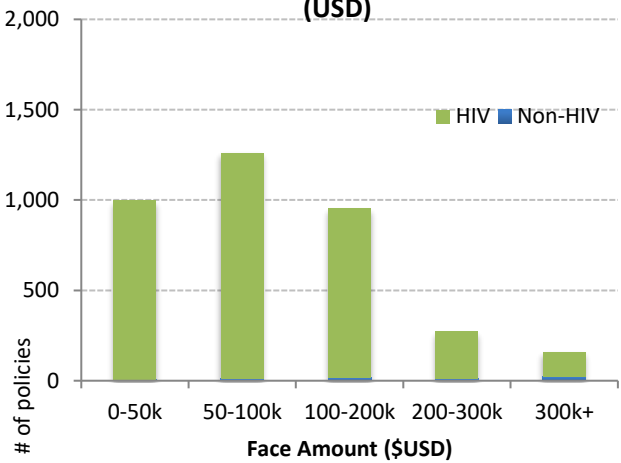
Info

life@acheroncapital.com
+44 207 258 5990

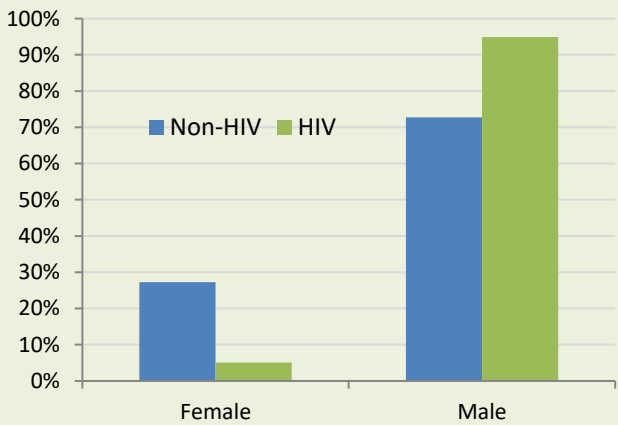
Distribution by Age



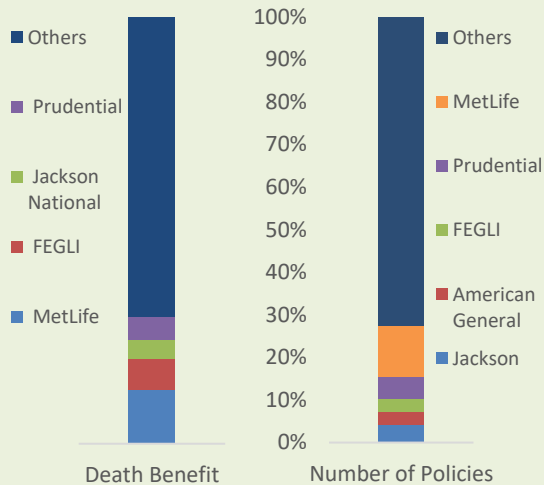
Distribution by Death Benefit Amount⁽¹⁾
(USD)



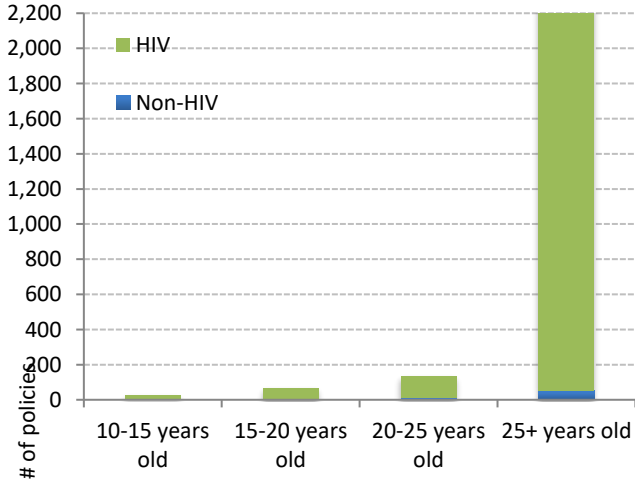
Distribution By Gender



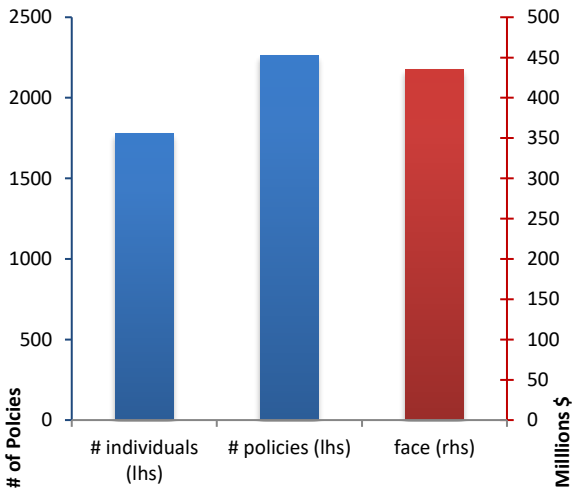
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

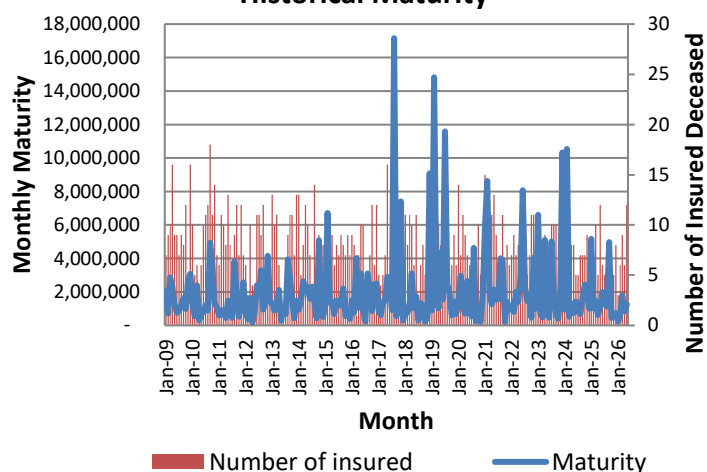


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

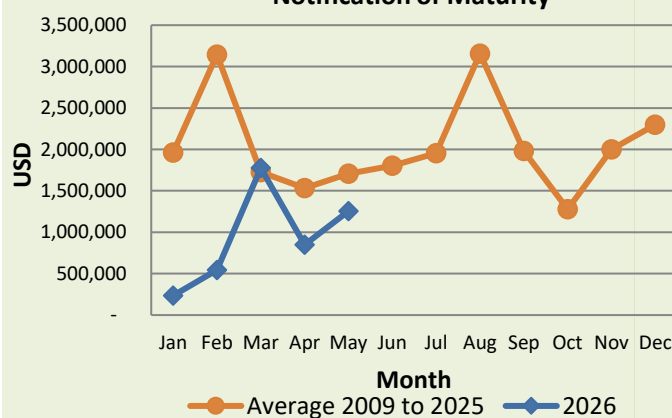
Historical Maturity



Maturities May 2026

Number of policies matured in May 2026	12
Corresponding number of insured	12
Total death benefit in May 2026 (US\$)	1 253 627
Valuation of Matured policies (US\$)	302 372

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	98	100/100/120/110/120
3	3.0	3.0	70	90
4	2.8	2.8	95	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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