May 2026

LSA Life Settlement Assets

Acheron CAPITAL LTD

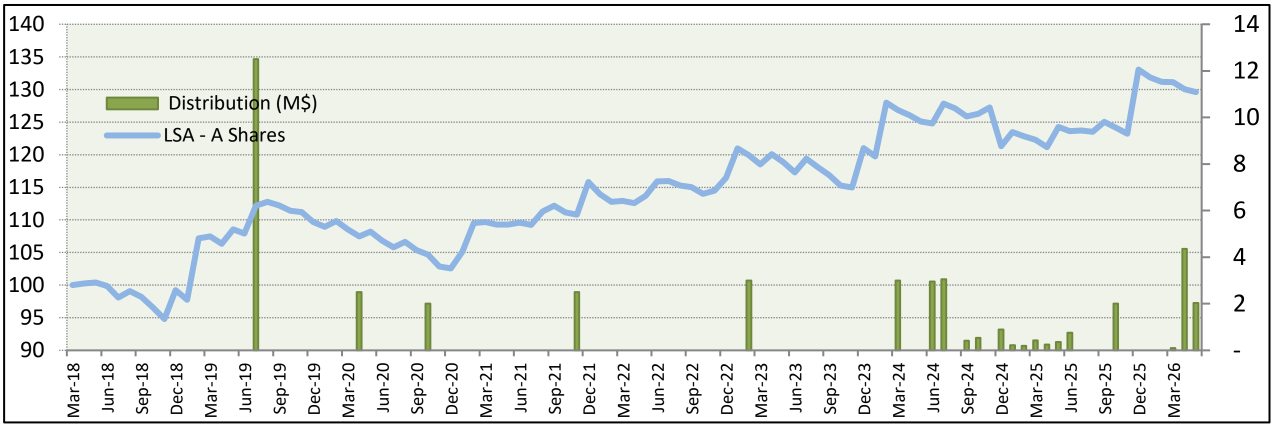
Life Settlement Assets PLC – Ordinary Share A

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%	-0.82%	-0.35%								-2.61%	4.29%



Investment Terms
1.5% Management Fee

Estimated NAV (USD)
97 037 813

NAV/Share
2.3034

Commentary

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.	**Company Secretary**	ISCA Administration Services Limited
Administrator	Compagnie Européenne de Révision	**ISIN** **Ticker**	GB00BF1Q4B05 LSAA
Auditor	BDO UK LLP	**Info**	life@acheroncapital.com +44 207 258 5990

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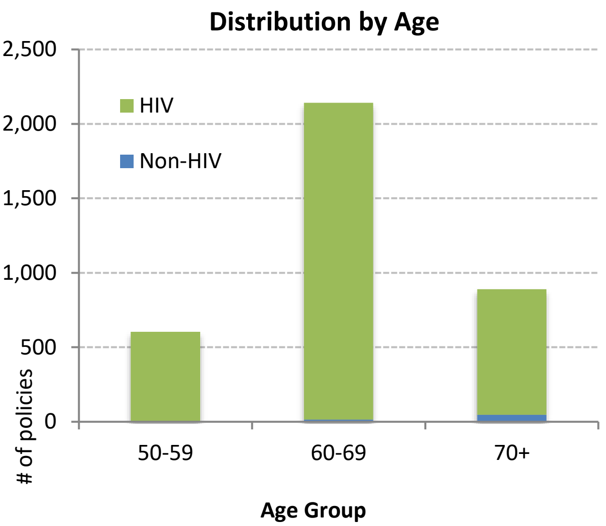

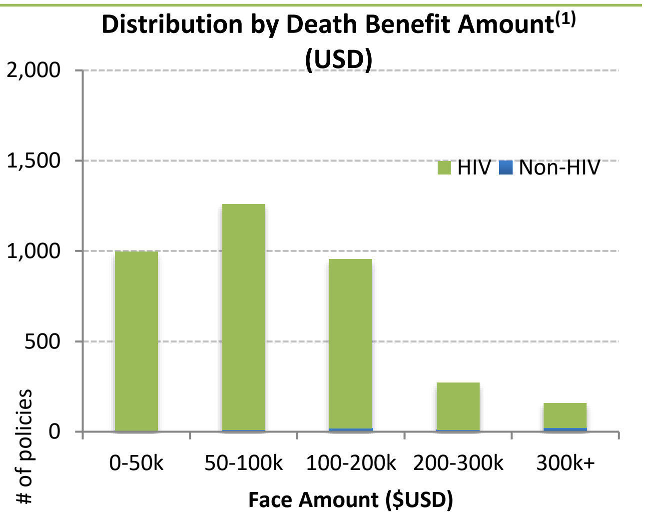

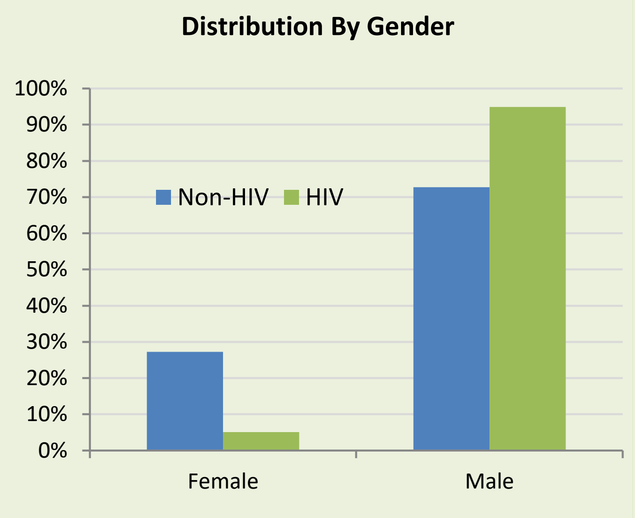

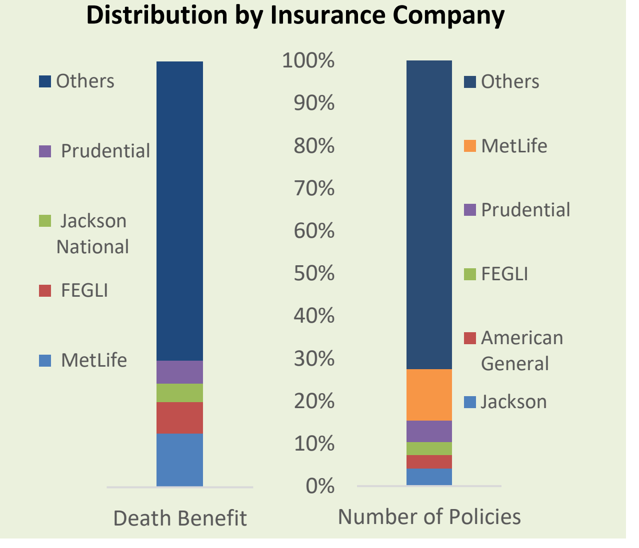

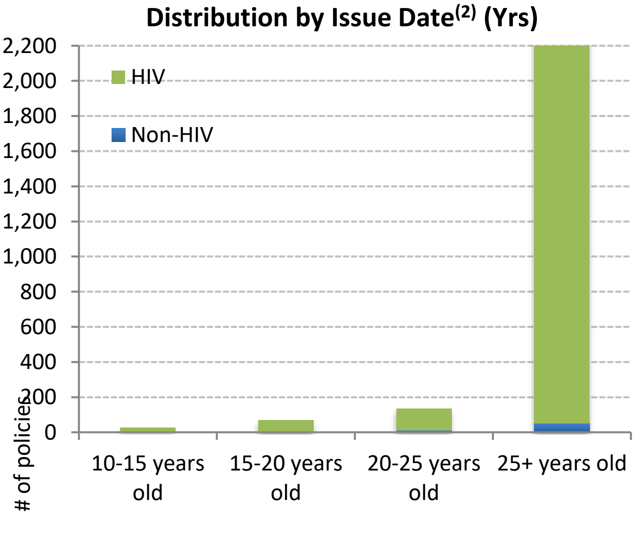

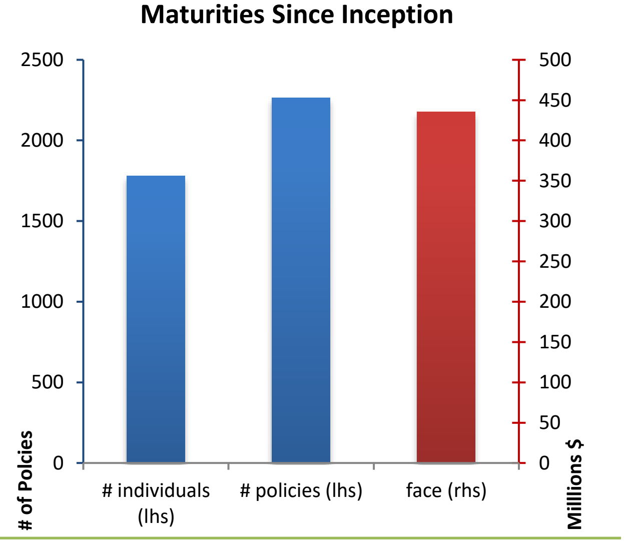

(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.
(2)Distribution by issue dates reflects the time since the life insurance policy was issued.
Source of Data: Acheron Capital Ltd unless otherwise stated.

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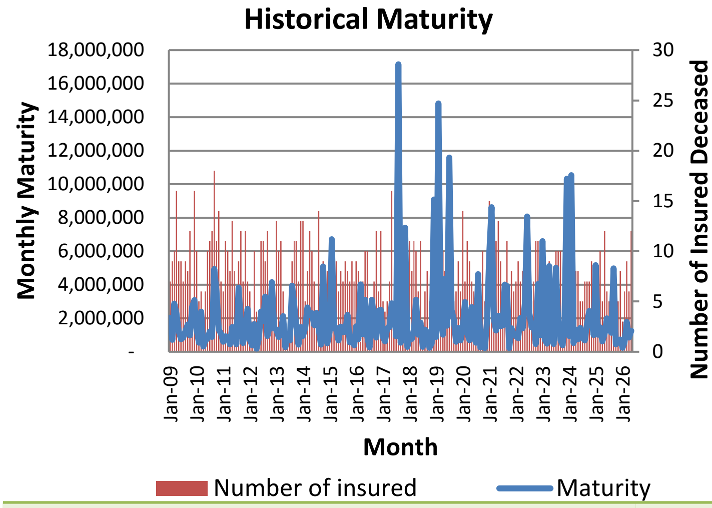
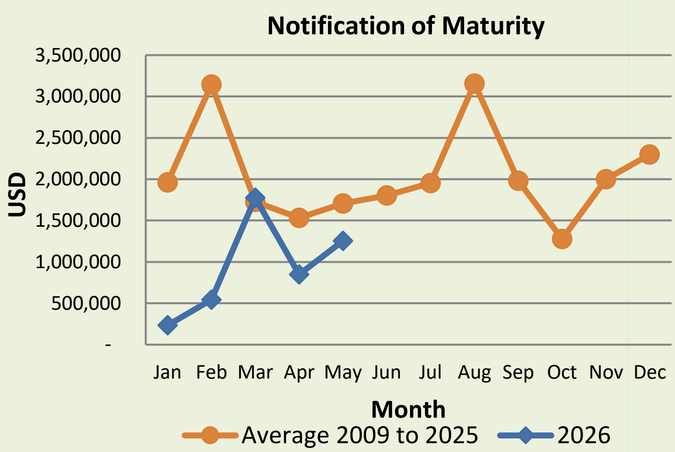


Maturities May 2026

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



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.