

July 2026

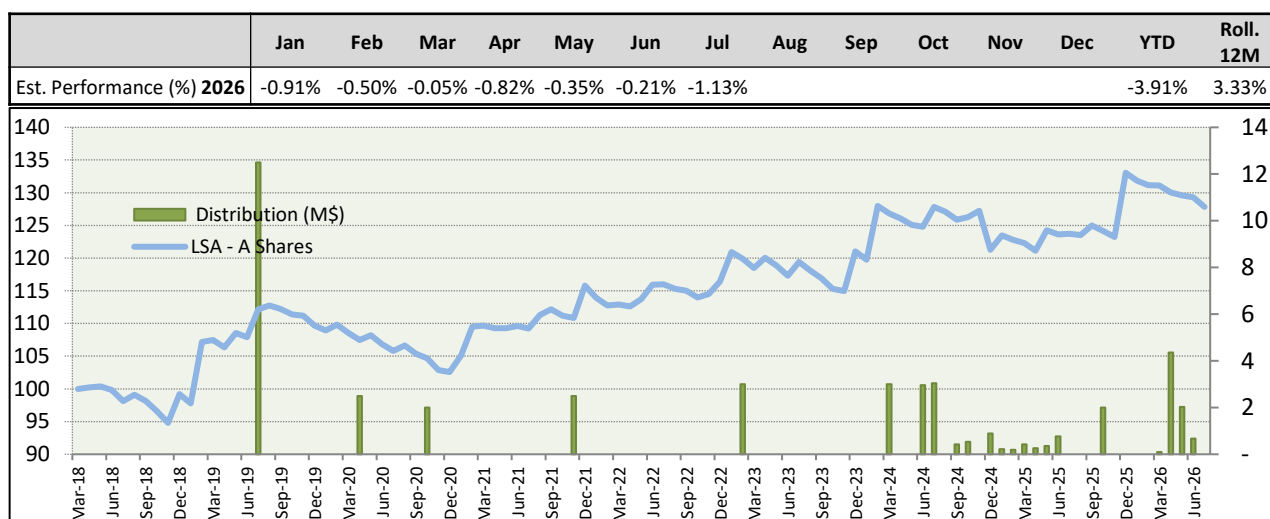


Life Settlement Assets PLC – Ordinary Share A

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)

95 073 188

NAV/Share

2.2774

US pension plan sponsors are increasingly hiring outsourced chief investment officers (OCIOs) to prepare defined benefit pension plans for eventual buyouts or pension risk transfer transactions. Improved funded status levels, supported by higher interest rates and stronger asset performance, have brought many plans closer to transferring liabilities to insurers. OCIO providers assist by managing assets more dynamically, aligning portfolios with insurer pricing, reducing operational complexity, and implementing liability-driven investment strategies. The trend reflects a broader shift toward delegating investment and risk management responsibilities to specialist firms in order to improve execution and reduce governance burden in an active pension risk transfer market.

The Share Class is reporting a performance of -1.13% for the month of July. Four HIV maturities were registered, contributing a total Death Benefit of \$0.3M; no maturity was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 609	381 190 406	50	6 059 428

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4B05
LSAA

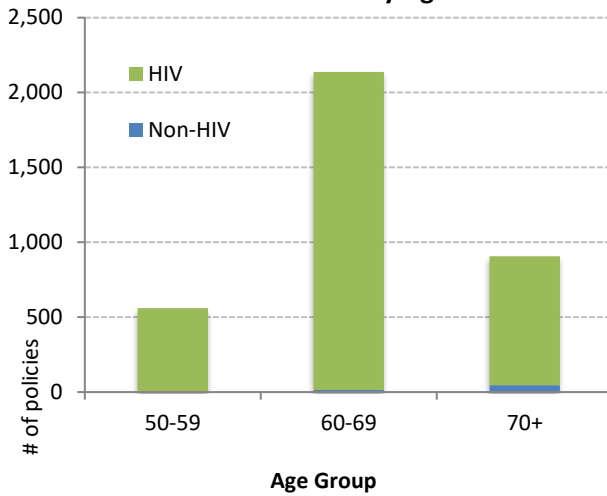
Auditor

BDO UK LLP

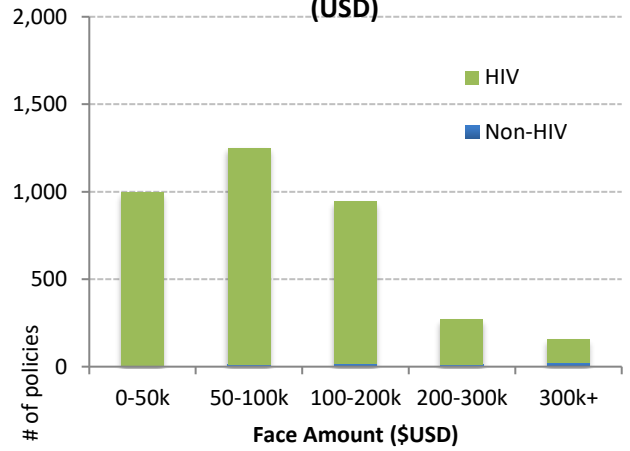
Info

life@acheroncapital.com
+44 207 258 5990

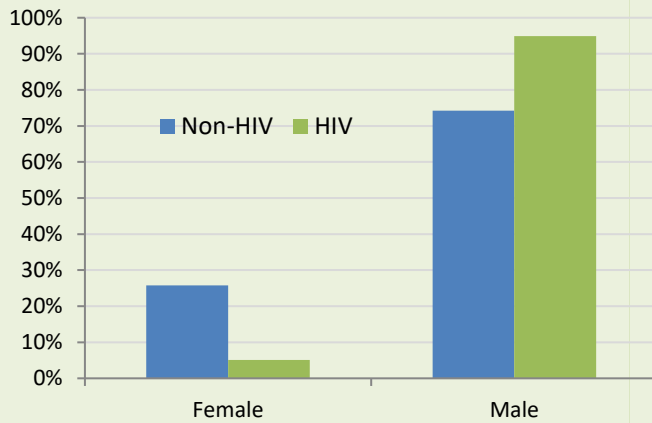
Distribution by Age



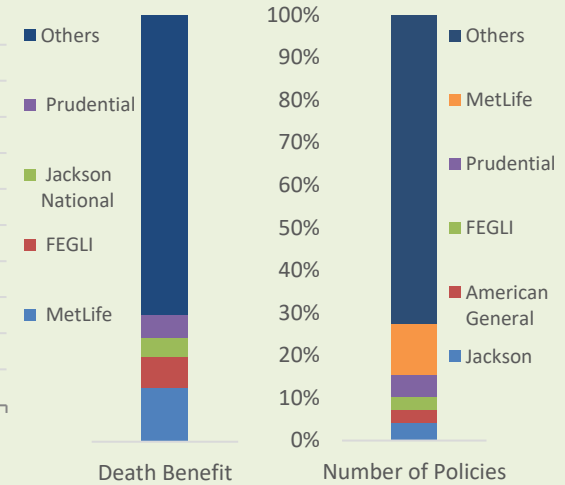
Distribution by Death Benefit Amount⁽¹⁾ (USD)



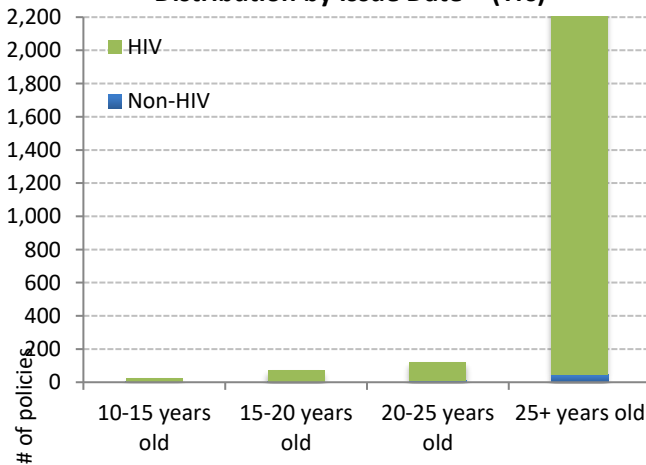
Distribution By Gender



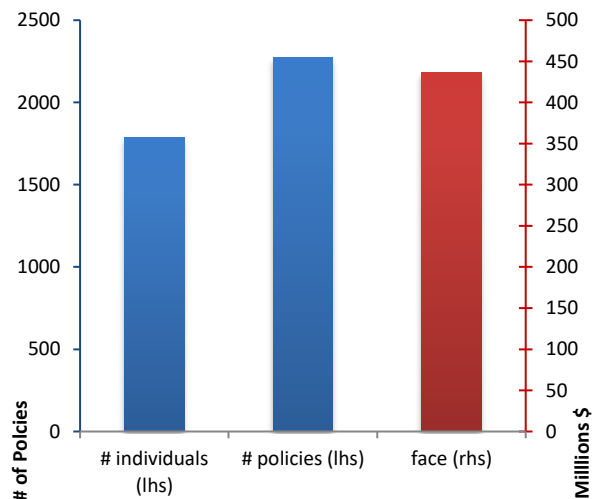
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

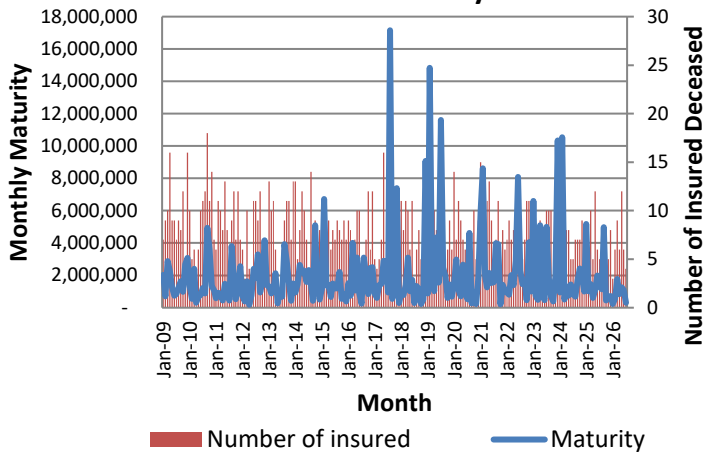


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

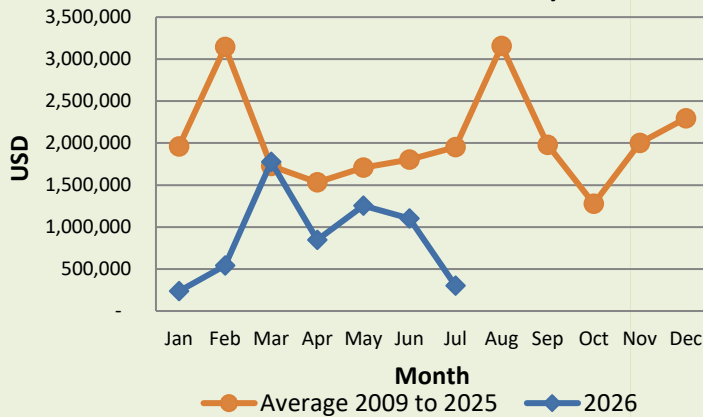
Historical Maturity



Maturities July 2026

Number of policies matured in July 2026	4
Corresponding number of insured	4
Total death benefit in July 2026 (US\$)	302 618
Valuation of Matured policies (US\$)	71 418

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	69	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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