

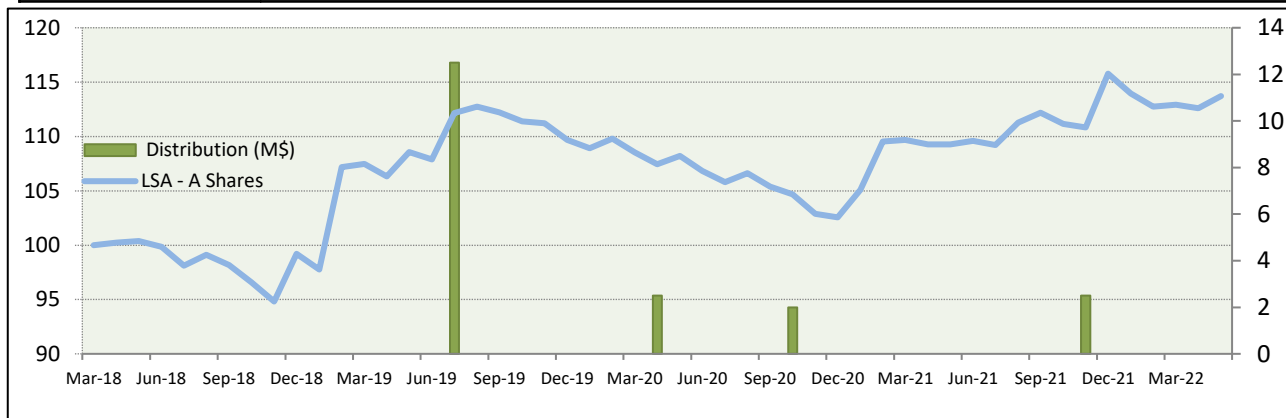
Life Settlement Assets PLC – Ordinary Share A

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 (%) 2022	-1.59%	-1.05%	0.16%	-0.29%	1.00%								-1.79%	4.08%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

107 346 173

NAV/Share

2.1544

Researchers have developed an online interactive tool that can estimate how many years of life a given individual will lose if they develop one of about 1800 common diseases. Working out the years lost to a disease is extraordinarily difficult. Now, Oleguer Plana-Ripoll at Aarhus University, Denmark, and his colleagues have applied an existing statistical model to estimate the life years lost to disease by about 7.4 million people living in Denmark between 2000 and 2018. The researchers focused on 1803 common conditions. Each individual was tracked by the team for the 18-year period, or until they died or no longer lived in Denmark. By the end of the study period, 14 per cent of the people had died. The data allowed the researchers to tailor their estimates of life expectancy so they could take into account the age at which someone developed one of the diseases. The new tool, called the Danish Atlas of Disease Mortality, could become a useful resource for researchers investigating the mortality rates associated with the particular diseases.

The Share Class is reporting a performance of 1.00% for the month of May. Six HIV maturities were registered, contributing a total Death Benefit of \$0.2M; three maturities of \$2.7M were registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 303	460 340 321	50	8 069 691

Trust Investment Manager Acheron Capital Ltd.

Company Secretary ISCA Administration Services Limited

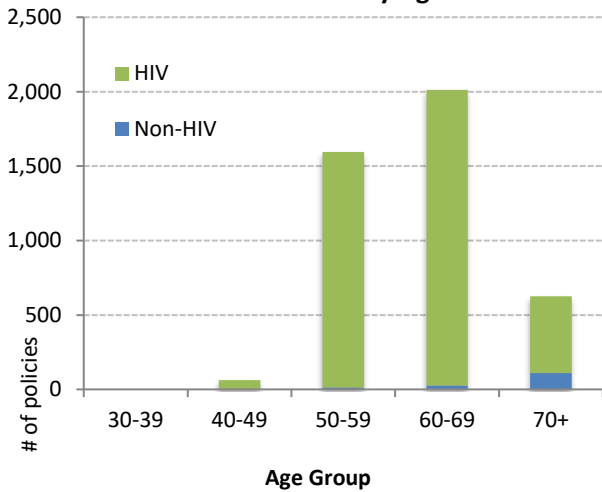
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4B05
LSAA

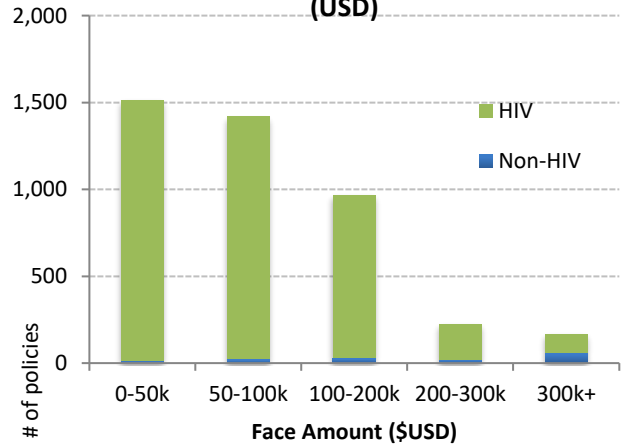
Auditor BDO UK LLP

Info life@acheroncapital.com
+44 207 258 5990

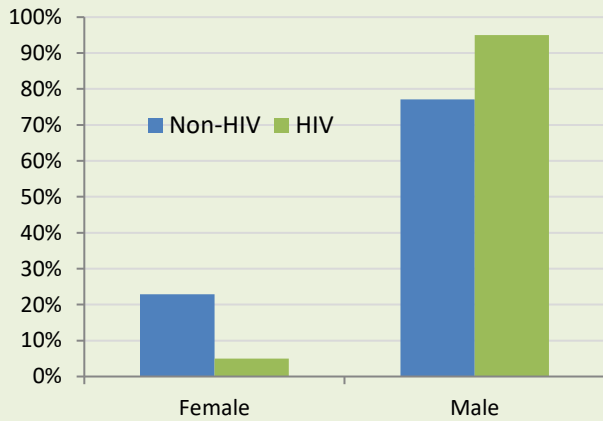
Distribution by Age



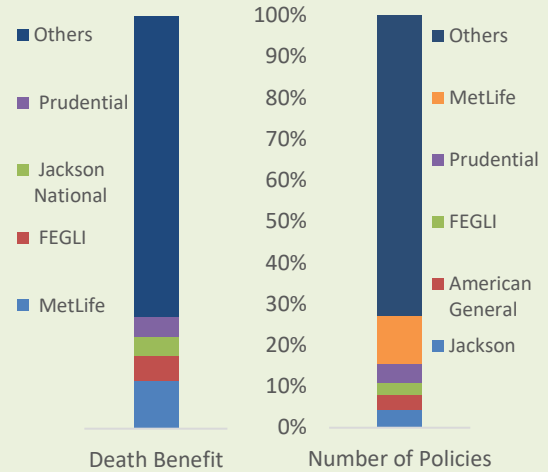
Distribution by Death Benefit Amount⁽¹⁾ (USD)



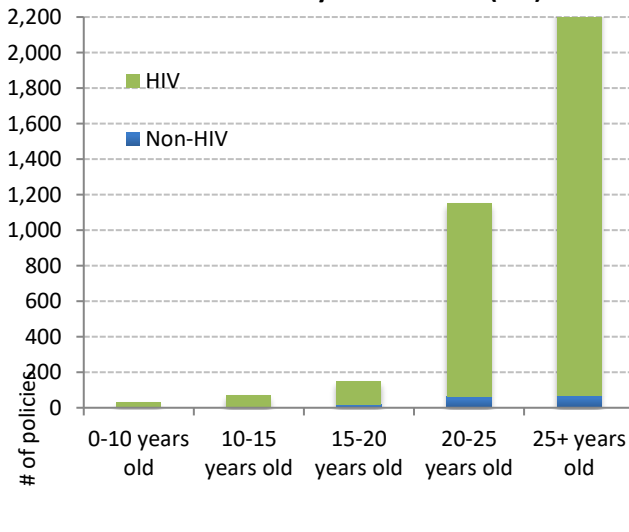
Distribution By Gender



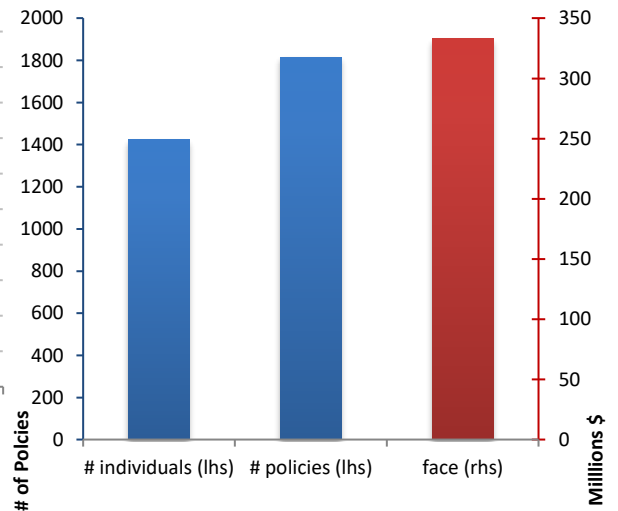
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

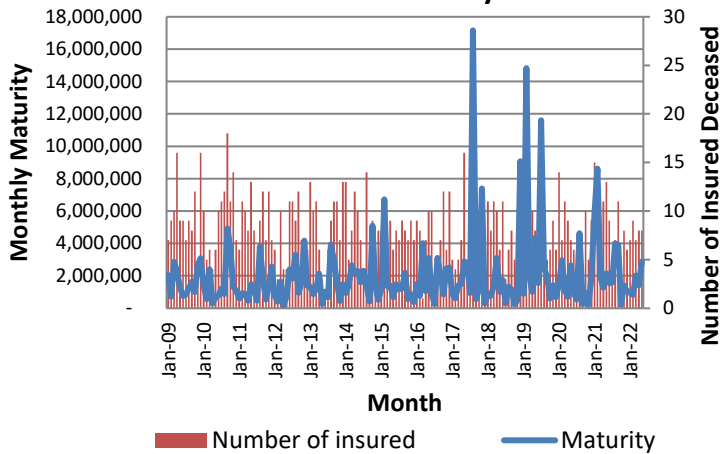


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

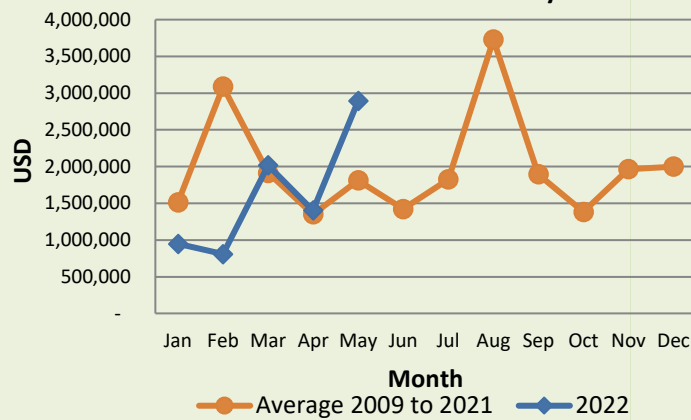
Historical Maturity



Maturities May 2022

Number of policies matured in May 2022	9
Corresponding number of insured	8
Total death benefit in May 2022 (US\$)	2 891 974
Valuation of Matured policies in Book (US\$)	881 478

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 14.2M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 13.5M
Estimated COI Net of Mortality for the next 12 months	\$ 13.0M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5.9/1.2	7.1	96	100/120
2	1.8/2.3/1.5	5.8	79	121/100/100
3	5.5	5.5	97	100
4	5.0	5.0	97	100
5	1.6/0.9/0.6/0.4/0.2	3.7	94	100/100/100/100/100
6	3.5	3.5	95	100
7	3.4	3.4	81	100
8	2.9	2.9	101	120
9	1.5/1.0/0.3	2.8	91	100/100/100
10	2.8	2.8	91	100

(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 Suite1, 3rd Floor, 11-12 St. James's Square, London SW1Y 4LB, England.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.