

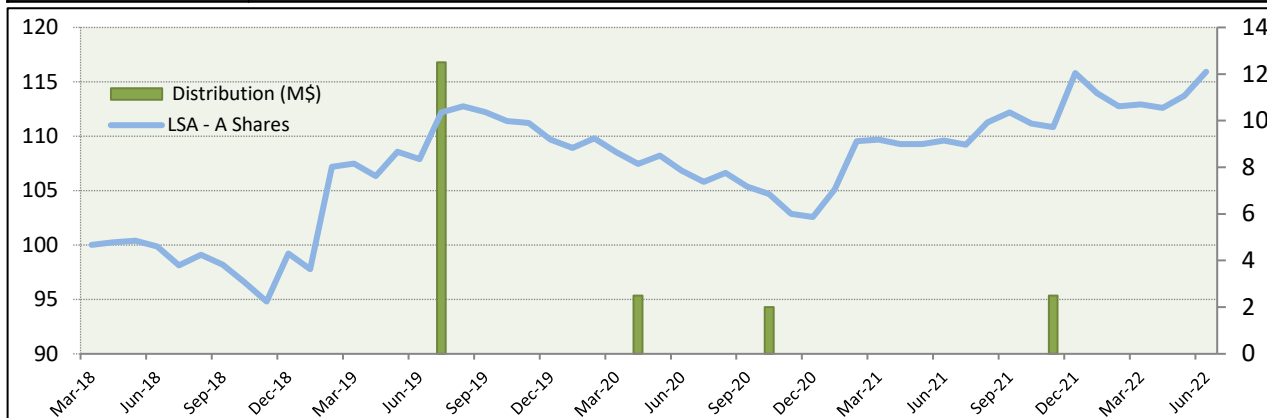
Life Settlement Assets PLC – Ordinary Share A

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%	1.93%							0.10%	5.76%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

109 414 944

NAV/Share

2.1959

During the COVID-19 pandemic, the link between politics and health policy became glaringly obvious. Democrat-leaning “blue” states were more likely to enact mask requirements and vaccine and social distancing mandates. Republican-leaning “red” states were much more resistant to mandatory health policy measures. The consequences of those differences emerged by the end of 2020, when rates of hospitalization and death from COVID rose in conservative counties and dropped in liberal ones. Indeed, that divergence continued through 2021, when vaccines became widely available. But COVID is only the latest chapter in the story of politics and health. A study published in June in The BMJ showed that over the two decades prior to the pandemic, there already was a growing gap in mortality rates among residents of Republican and Democratic counties across the U.S. In 2001, the study's starting point, the risk of death among red and blue counties was similar. Overall, the U.S. mortality rate has decreased in the nearly two decades since then. But the improvement for those living in Republican counties by 2019 was half that of those in Democratic counties—11 percent lower versus 22 percent lower.

The Share Class is reporting a performance of 1.93% for the month of June. Two HIV maturities were registered, contributing a total Death Benefit of \$0.15M; two maturities of \$7.9M was registered in the non-HIV segment this month. Net death benefit below is updated to reflect recent loan withdrawals.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 298	433 135 988	54	16 151 100

Trust Investment Manager Acheron Capital Ltd.

Company Secretary ISCA Administration Services Limited

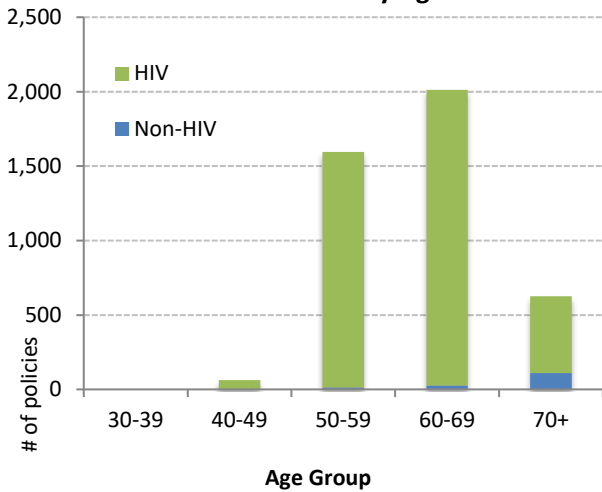
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4B05
LSAA

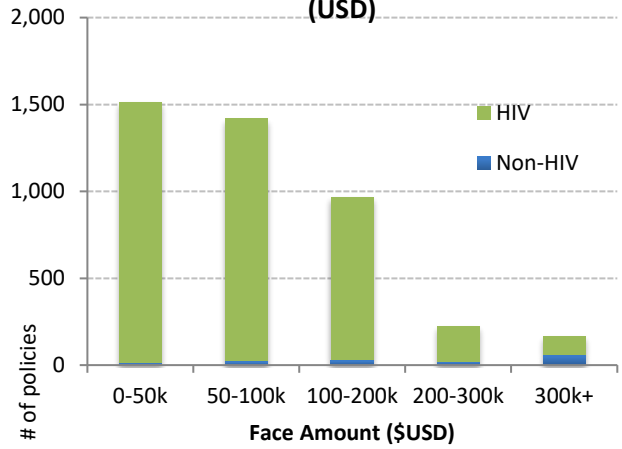
Auditor BDO UK LLP

Info life@acheroncapital.com
+44 207 258 5990

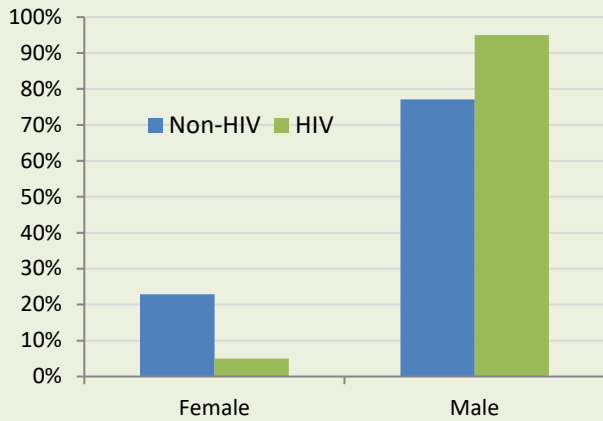
Distribution by Age



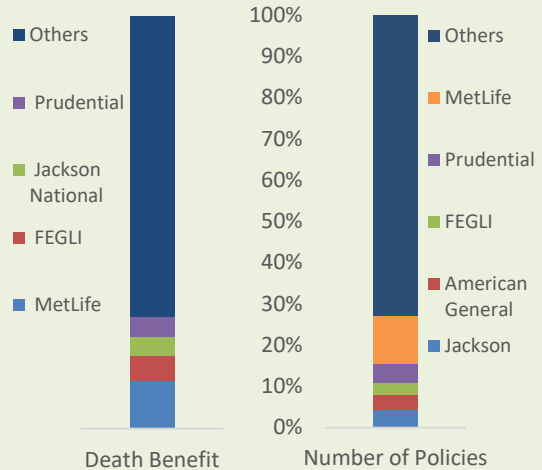
Distribution by Death Benefit Amount⁽¹⁾ (USD)



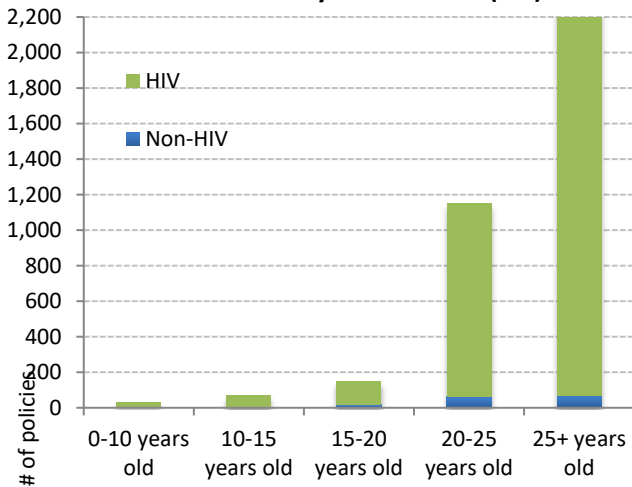
Distribution By Gender



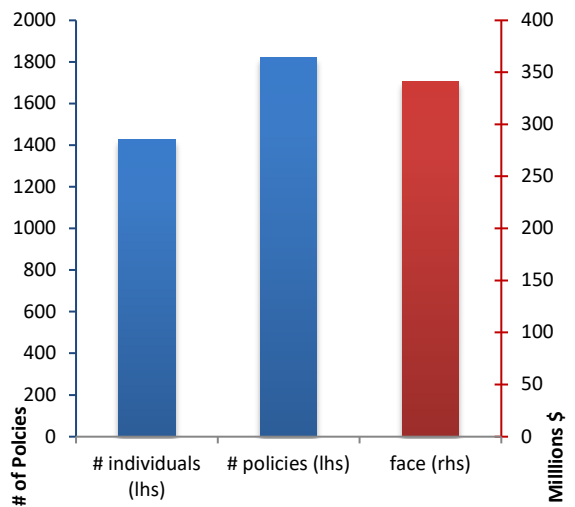
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

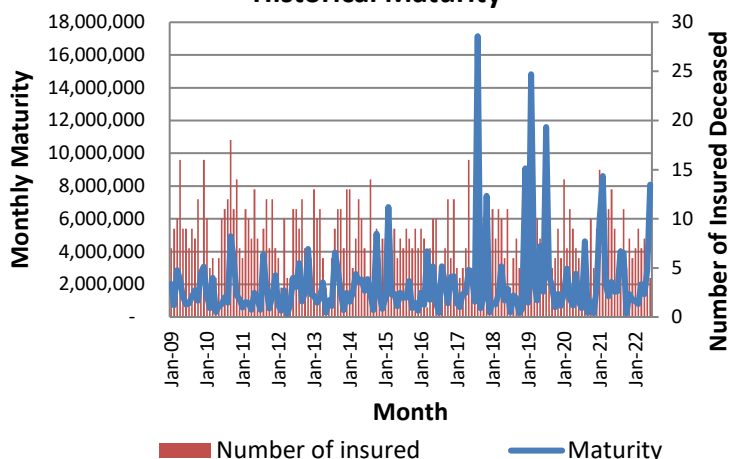


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

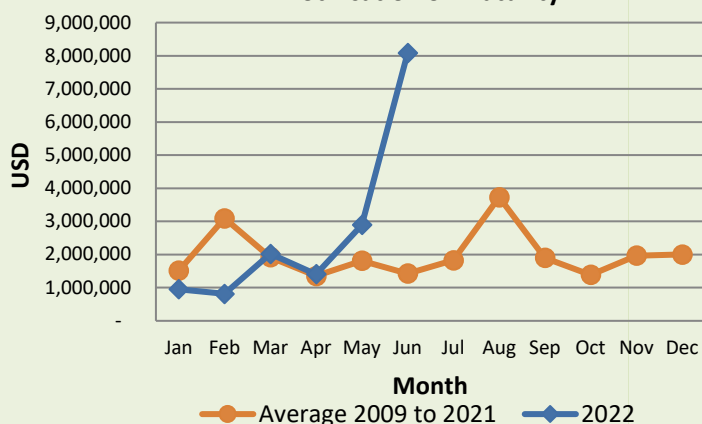
Historical Maturity



Maturities June 2022

Number of policies matured in June 2022	4
Corresponding number of insured	4
Total death benefit in June 2022 (US\$)	8 081 409
Valuation of Matured policies in Book (US\$)	4 216 862

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 13.4M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 12.8M
Estimated COI Net of Mortality for the next 12 months	\$ 12.5M

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	1.6/0.9/0.6/0.4/0.2	3.7	94	100/100/100/100/100
5	3.5	3.5	95	100
6	3.4	3.4	81	100
7	1.5/1.0/0.3	2.8	91	100/100/100
8	2.8	2.8	91	100
9	2.8	2.8	100	100
10	1.6/1.1	2.7	100	120/120

(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.

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