

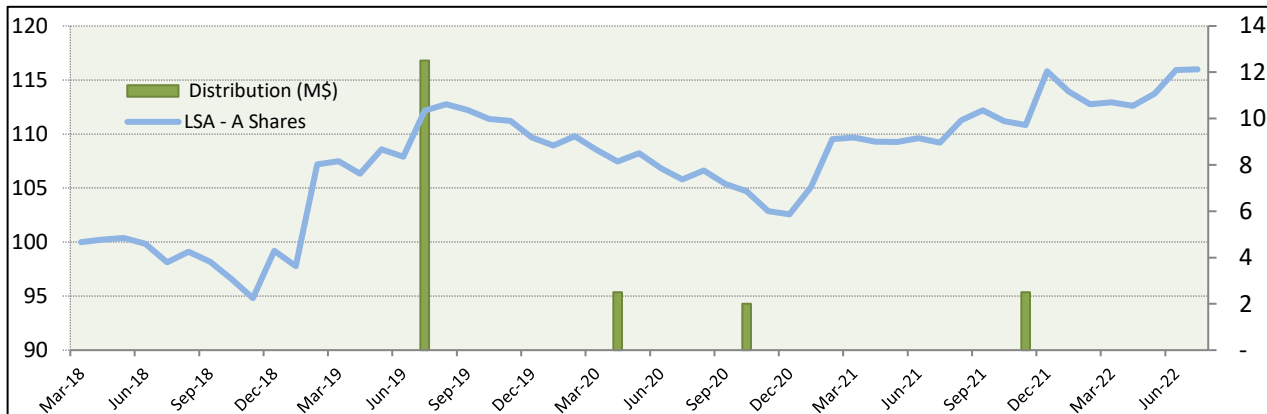
## Life Settlement Assets PLC – Ordinary Share A

### 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%	0.06%						0.16%	6.20%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

109 478 376

#### NAV/Share

2.1972

A study has called into question the long-held belief that women outlive men, especially men who are married or have a university degree. The study, published in the BMJ Open journal, examined data on the lifespan of men and women across 199 countries for almost 200 years. It concluded that men have a high probability of outliving women, especially those who are married or have a degree. The analysis also found that in developed countries, the probability of men outliving women fell until the 1970s, after which it gradually increased in all populations. The rise and fall in the differences in life expectancy were mainly attributed to smoking and other behavioural differences.

The Share Class had a flattish performance of 0.06% for the month of July. Eight HIV maturities were registered, contributing a total Death Benefit of \$0.78M; three maturities of \$1.52M were registered as well in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 287	429 705 393	65	18 444 231

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

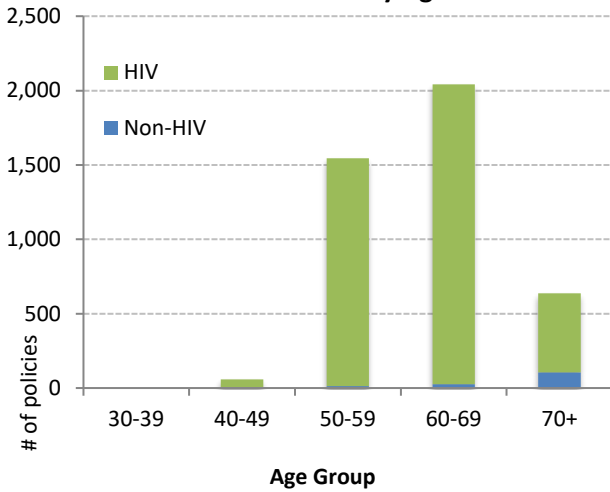
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

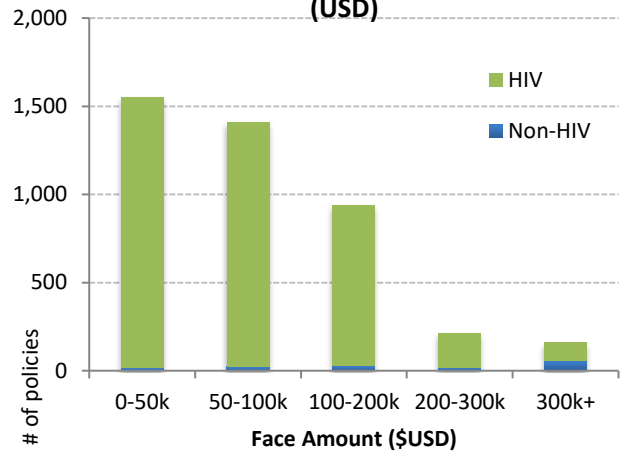
**ISIN Ticker** GB00BF1Q4B05 LSAA

**Info** life@acheroncapital.com  
+44 207 258 5990

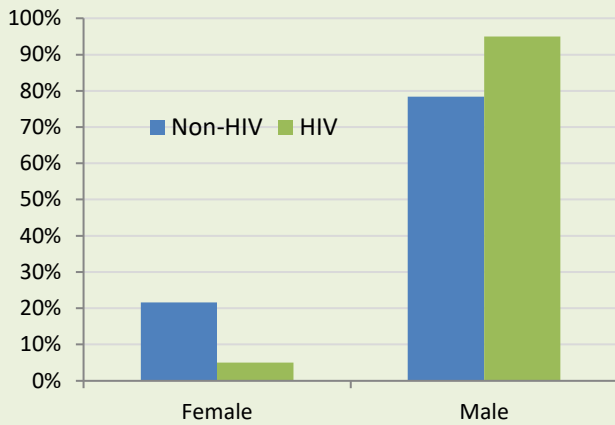
Distribution by Age



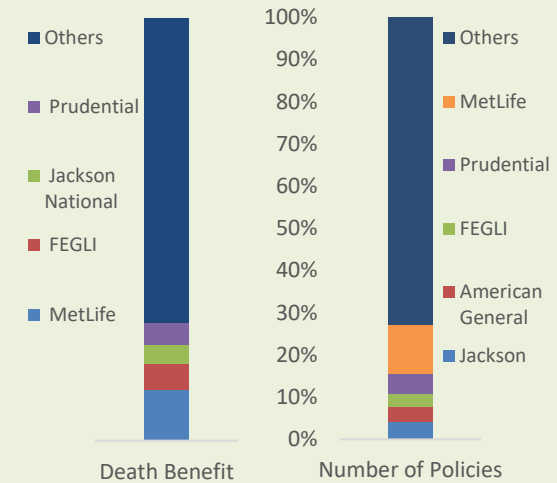
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



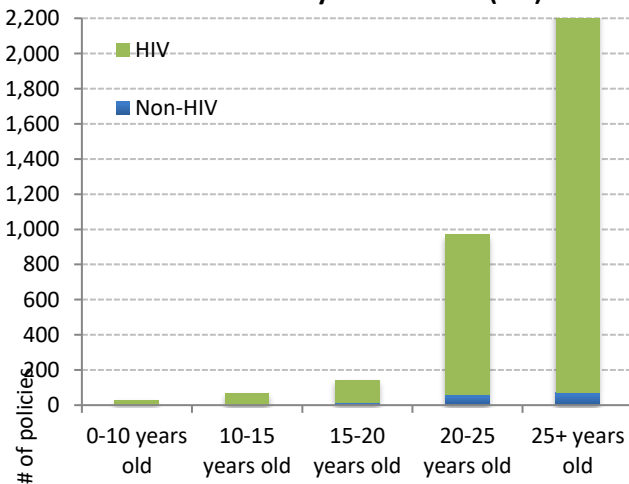
Distribution by Gender



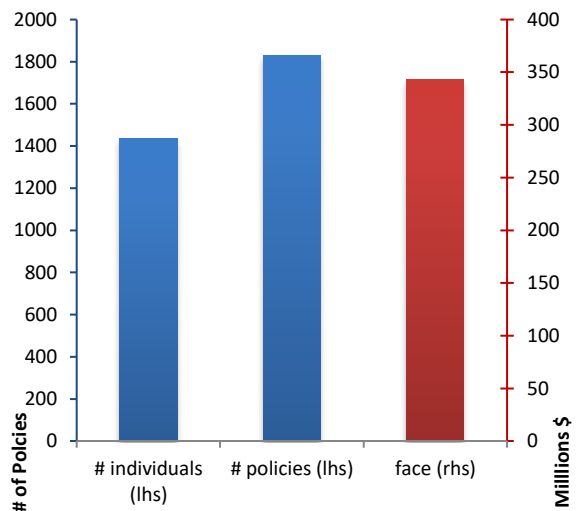
Distribution by Insurance Company



Distribution by Issue Date<sup>(2)</sup> (Yrs)



Maturities Since Inception

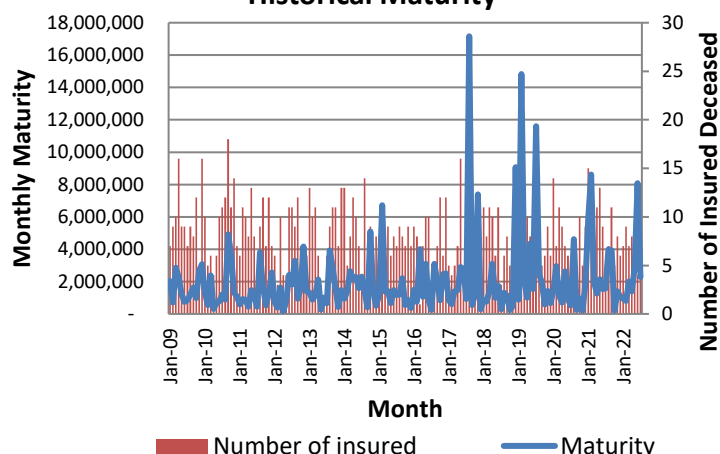


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

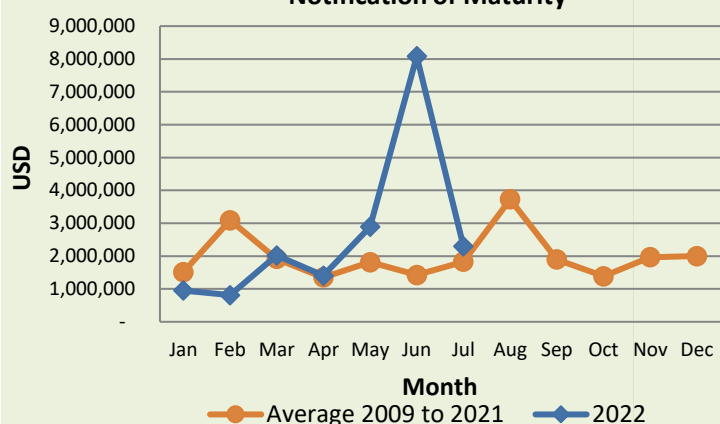
## Historical Maturity



## Maturities July 2022

Number of policies matured in July 2022	11
Corresponding number of insured	8
Total death benefit in July 2022 (US\$)	2 293 131
Valuation of Matured policies in Book (US\$)	753 298

## Notification of Maturity



## Premiums Situation (US\$) <sup>(1)</sup>

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	97	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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