

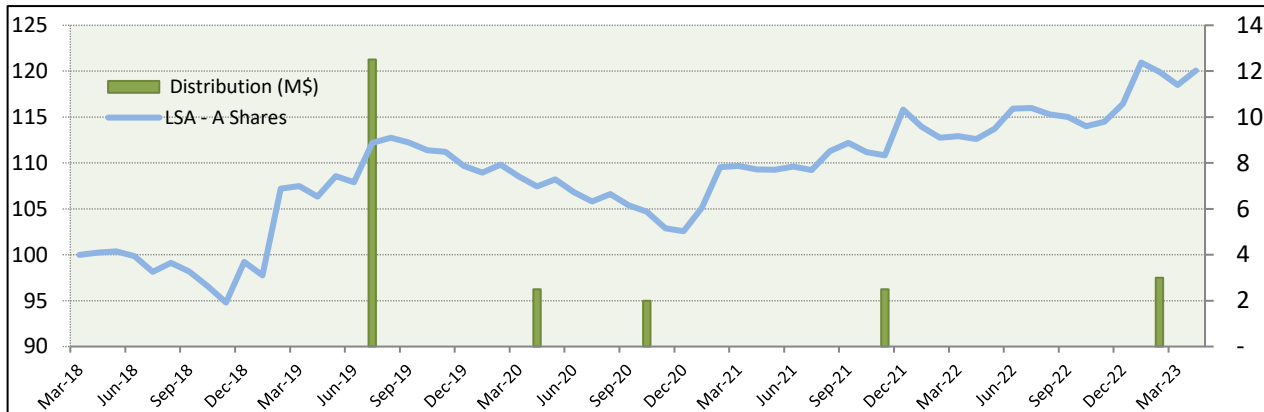
Life Settlement Assets PLC – Ordinary Share A

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	Dec	Dec	YTD	Roll. 12M
Est. Performance (%) 2023	3.87%	-0.85%	-1.19%	1.33%									3.12%	6.64%



Commentary

Investment Terms

1.5% Management Fee

Americans wanting to increase their chance of living well into your eighties should consider relocating to Colorado. Data shows eight out of the top 10 counties reporting the highest life expectancy are in the rocky mountain State. But the leader for life expectancy is actually the Aleutians East Borough in Alaska, a 3,000-strong fishing community whose residents regularly live beyond 100. Second to this is Mono County, California, where people also live well beyond triple digits.

Estimated NAV (USD)

110 333 801

More seriously, and sadly, overall life expectancy in the US has suffered a major hit in recent years, with among the culprit Covid, the rising fentanyl epidemic and gun violence. Most of the counties bucking the trend are situated in states with rural areas, which often translates to cleaner air and possibly better communities' support or less stress. Socioeconomic factors, a combination of poverty, income, education levels achieved, unemployment rates, and race ultimately all come together to dictate the makeup of a county and how healthy it is.

NAV/Share

2.2143

The portfolio is reporting a performance of 1.33% for the month of April. Nine HIV maturities were registered, contributing a total Death Benefit of \$0.9M; two maturities of \$4.2M were registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 355	467 838 982	39	12 922 309

Trust Investment Manager Acheron Capital Ltd.

Company Secretary ISCA Administration Services Limited

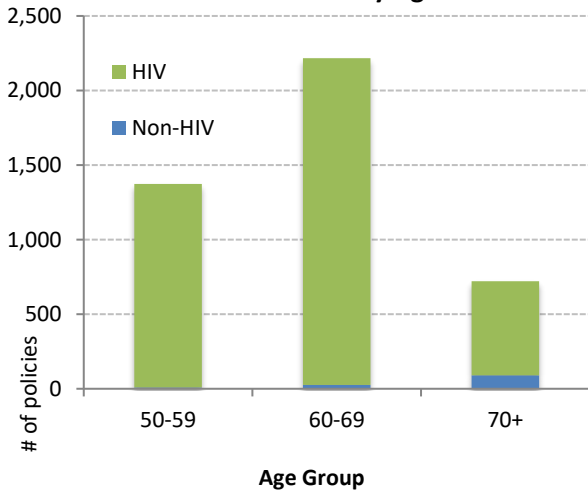
Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4B05 LSAA

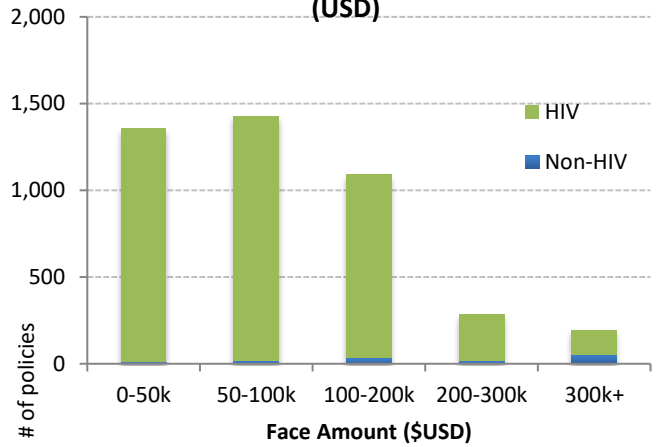
Auditor BDO UK LLP

Info life@acheroncapital.com
+44 207 258 5990

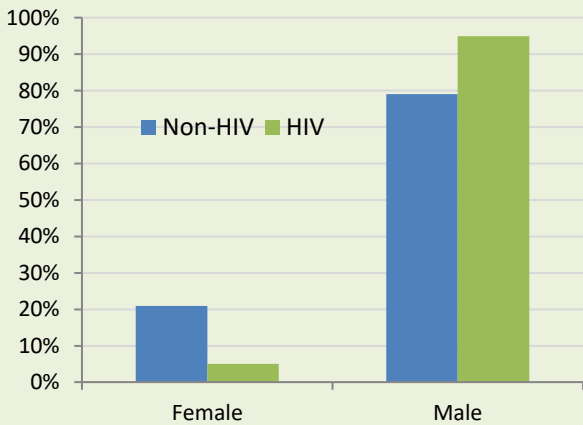
Distribution by Age



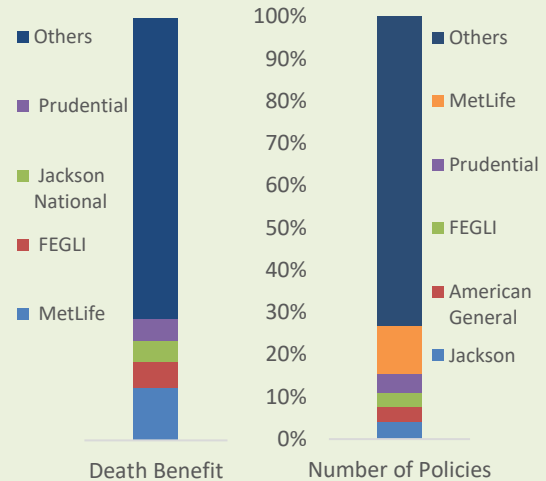
Distribution by Death Benefit Amount⁽¹⁾ (USD)



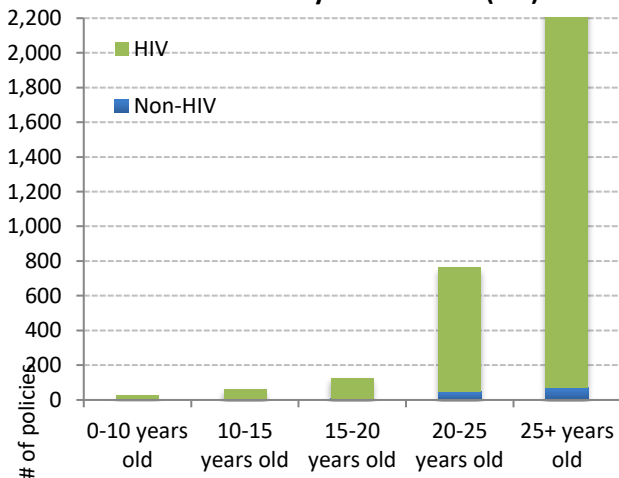
Distribution By Gender



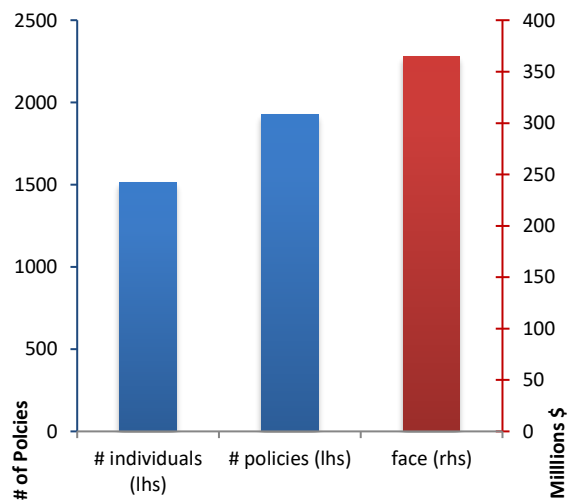
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

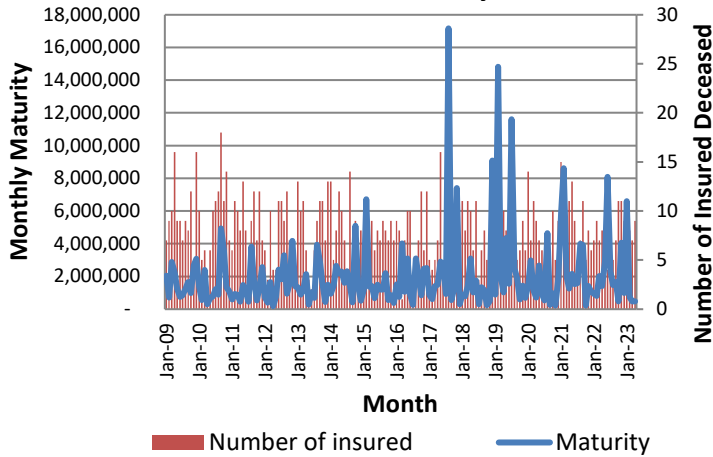


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

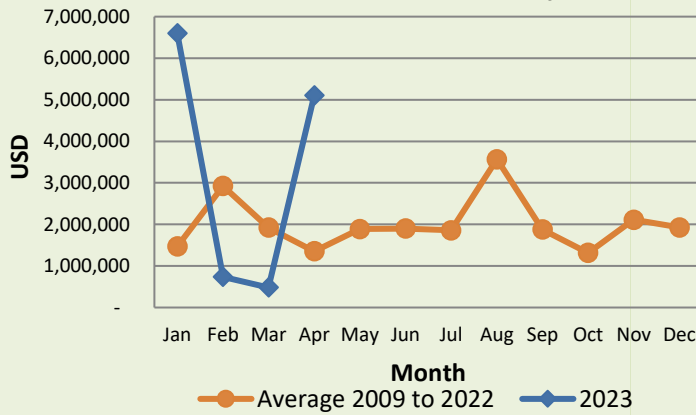
Historical Maturity



Maturities April 2023

Number of policies matured in April 2023	11
Corresponding number of insured	9
Total death benefit in April 2023 (US\$)	5 103 850
Valuation of Matured policies in Book (US\$)	1 522 976

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 15.5M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 15.0M
Estimated COI Net of Mortality for the next 12 months	\$ 14.5M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	8.0/1.2	9.2	97	100/120
2	3.0/3.0/3.0	9.0	80	121/100/100
3	7.2	7.2	98	100
4	2.0/1.0/1.0/0.9/0.3	5.2	94	100/100/100/100/100
5	4.0	4.0	96	100
6	4.0	4.0	82	100
7	3.0	3.0	93	100
8	3.0	3.0	67	90
9	1.5/1/0.3	2.8	92	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.

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