

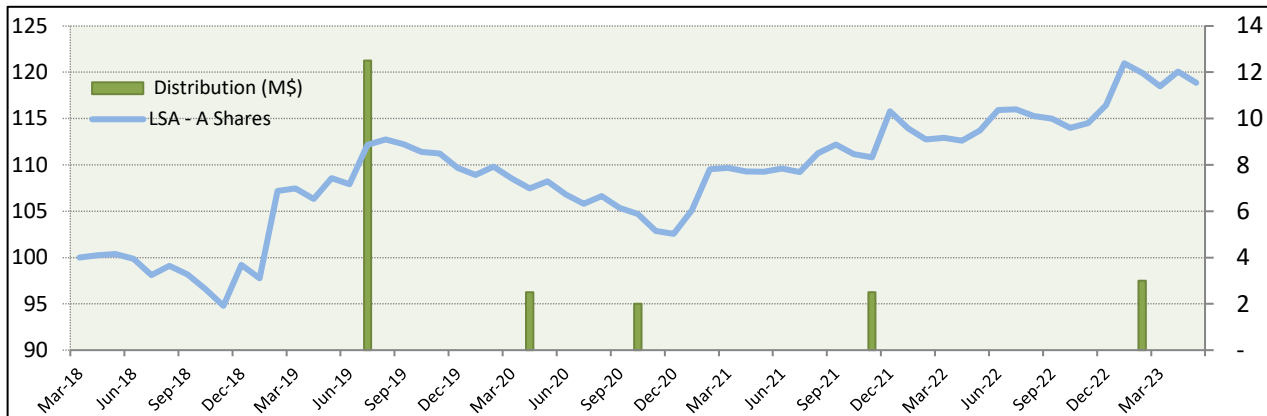
# Life Settlement Assets PLC – Ordinary Share A

## 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%	-1.01%								2.08%	4.52%



## Commentary

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

109 224 170

### NAV/Share

2.1921

Research conducted in The Netherlands has found that the maximum ceiling life span for a female is 115.7 years. For men, it is slightly lower at 114.1 years but even so, that's a long time. This conclusion was come to by statisticians at Tilburg and Rotterdam's Erasmus University who studied data from 75,000 people who have died in the Netherlands in the last 30 years. One of the scientists who conducted the research, Professor John Einmahl, is quoted as saying: "On average, people live longer, but the very oldest among us have not gotten older over the last thirty years. There is certainly some kind of a wall here. Of course, the average life expectancy has increased. Nevertheless, the maximum ceiling hasn't changed." These findings correlate with a study carried out in America, where a similar lifespan bracket was discovered by researchers. They determined that a person's maximum lifespan plateaus in their nineties and was unlikely to ever increase beyond 115.

The Share Class is reporting a performance of -1.01% for the month of May. Seven HIV maturities were registered, contributing a total Death Benefit of \$0.76M; no maturity was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 348	466 097 281	46	13 682 624

**Trust Investment Manager** Acheron Capital Ltd.

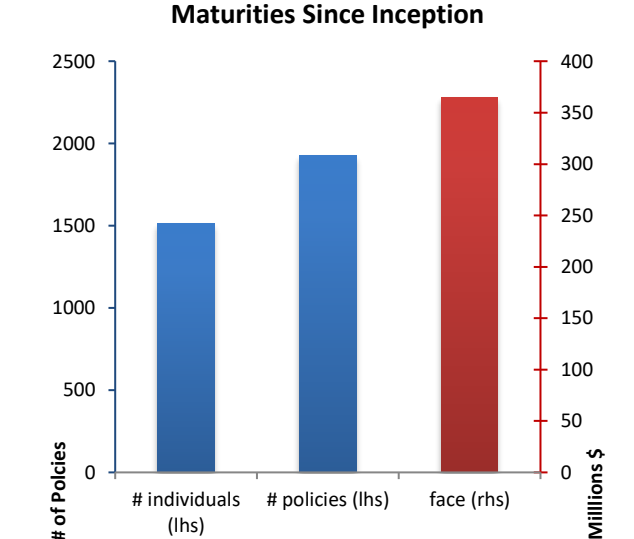
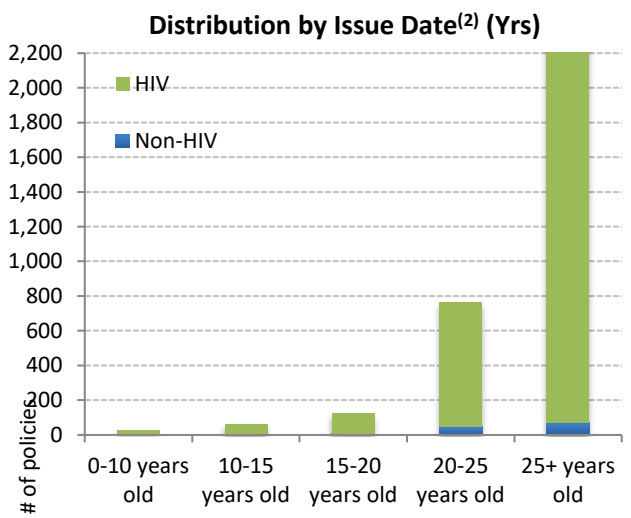
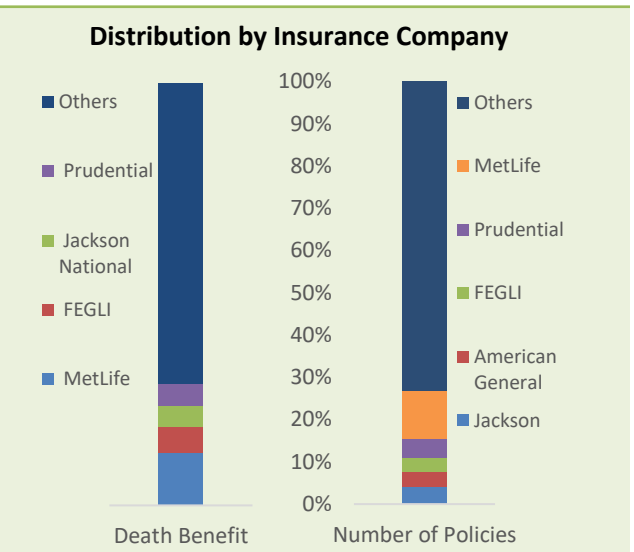
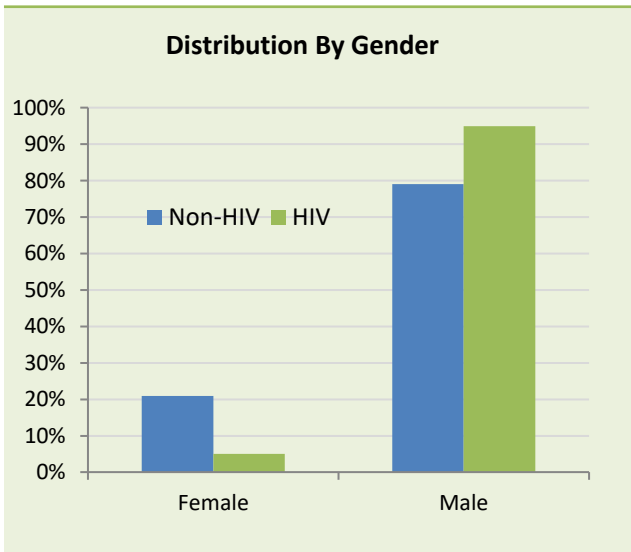
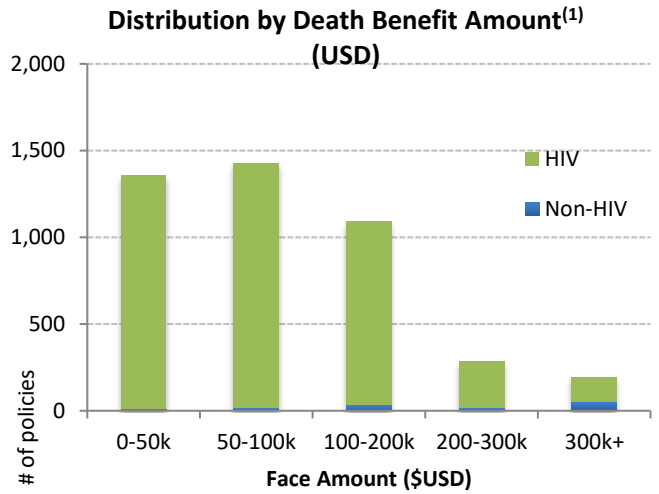
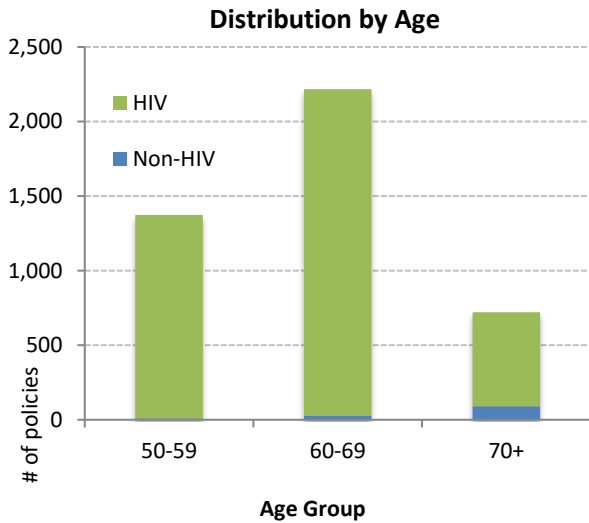
**Administrator** Compagnie Européenne de Révision

**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

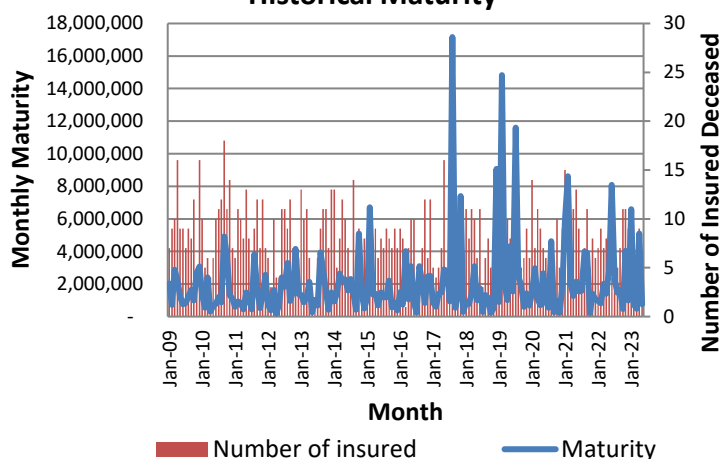
**ISIN Ticker** GB00BF1Q4B05 LSAA

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



(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.

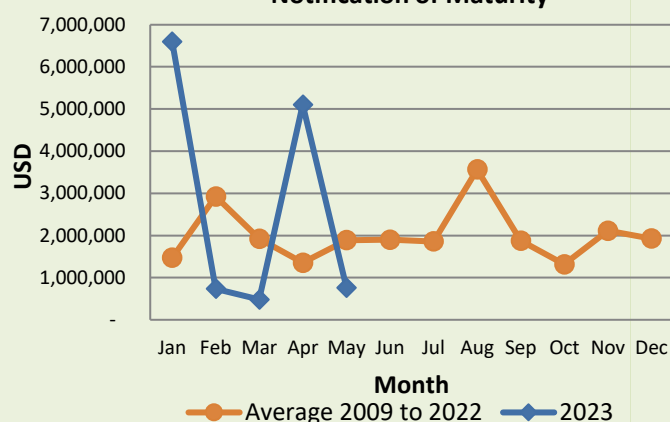
**Historical Maturity**



**Maturities May 2023**

Number of policies matured in May 2023	7
Corresponding number of insured	5
Total death benefit in May 2023 (US\$)	760 315
Valuation of Matured policies in Book (US\$)	115 046

**Notification of Maturity**



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

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	95	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	92	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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