

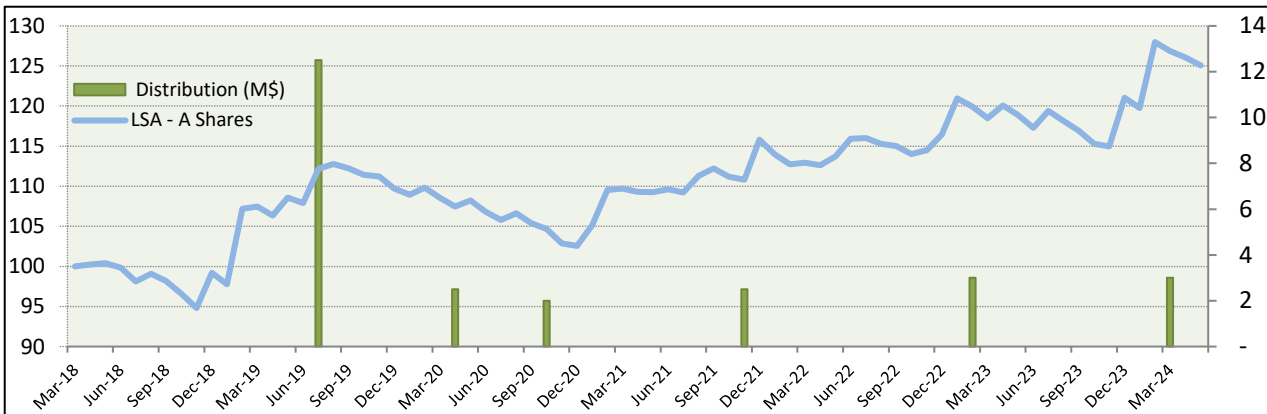
Life Settlement Assets PLC – Ordinary Share A

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

	Feb	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Dec	Dec	YTD	Roll. 12M
Est. Performance (%) 2024	-1.06%	6.87%	-0.86%	-0.64%	-0.79%								3.34%	5.22%



Commentary

A court has appointed the Connecticut Commissioner of Insurance to rehabilitate financially distressed PHL Variable Insurance Company (PHL) and its subsidiaries, halting all creditor claims and suspending insurance agents’ authority to issue or modify policies. The rehabilitation, prompted by high-value life insurance policies maturing and significant investment in low-grade securities, aims to safeguard policyholders and creditors. The Connecticut Insurance Department has issued a temporary moratorium which limits death benefits payouts to \$300,000 per individual and requires continued premium payments, until a Plan of Rehabilitation is developed. The plan is expected to be developed over the next 12 months. Legal actions against the companies are stayed, and policyholders are informed of their rights to participate in future hearings. There are currently 26 PHL policies in the portfolio. 5 policies have face value above \$300,000. We will keep following the rehabilitation plan.

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

111 971 603

NAV/Share

2.2472

The Share Class is reporting a performance of -0.79% for the month of May. Twelve HIV maturities were registered, contributing a total Death Benefit of \$0.7M; no maturity was registered in the non-HIV segment this month. A group of tiny face policies were lapsed in May. Portfolio info is updated in the table below.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
3 942	419 148 169	54	14 061 152

Trust Investment Manager Acheron Capital Ltd.

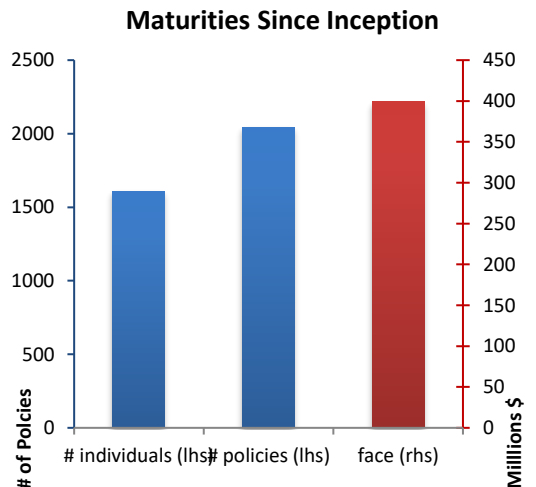
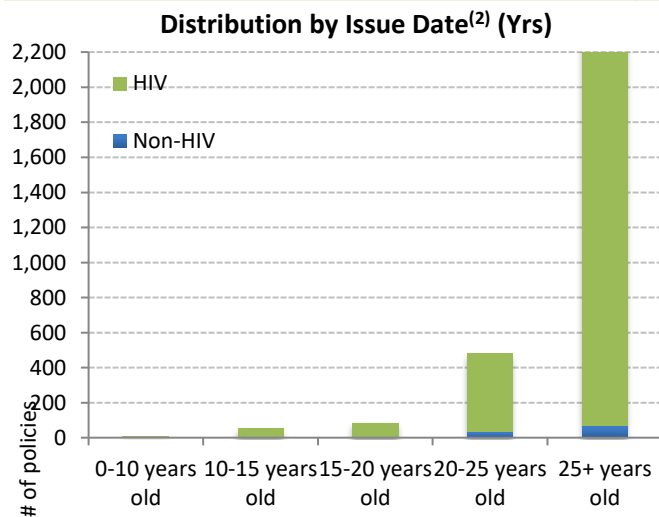
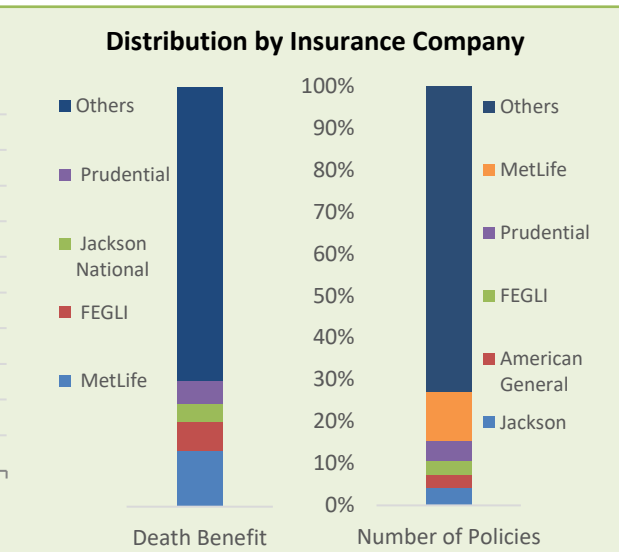
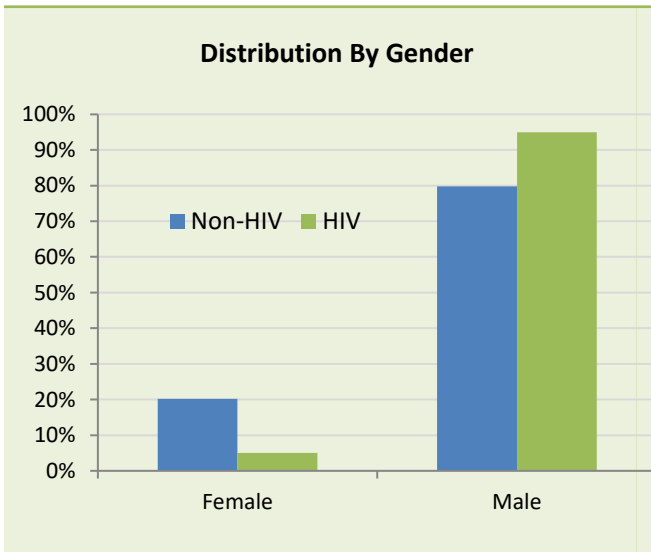
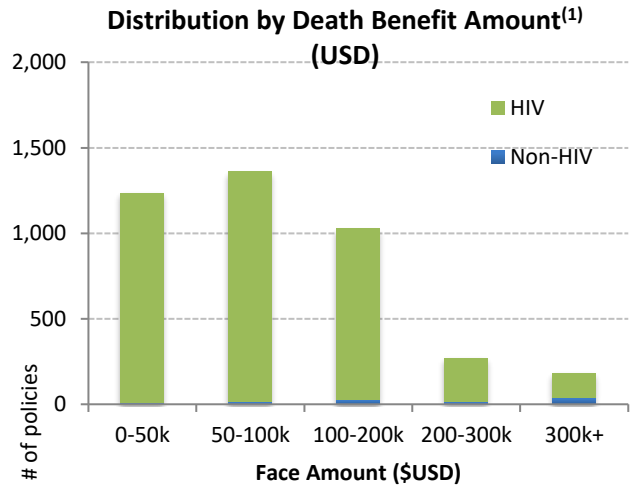
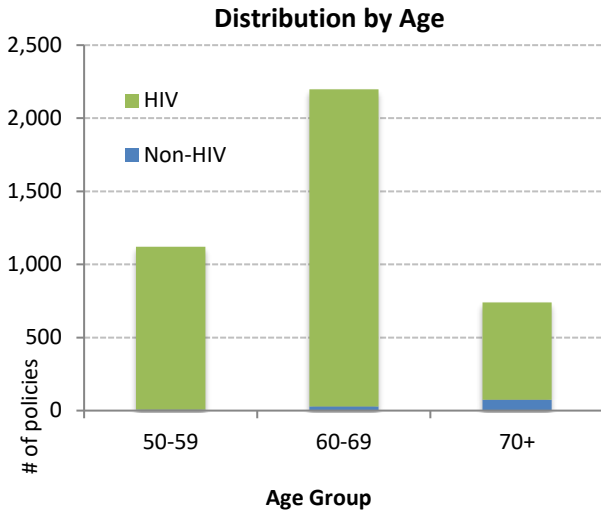
Administrator Compagnie Européenne de Révision

Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

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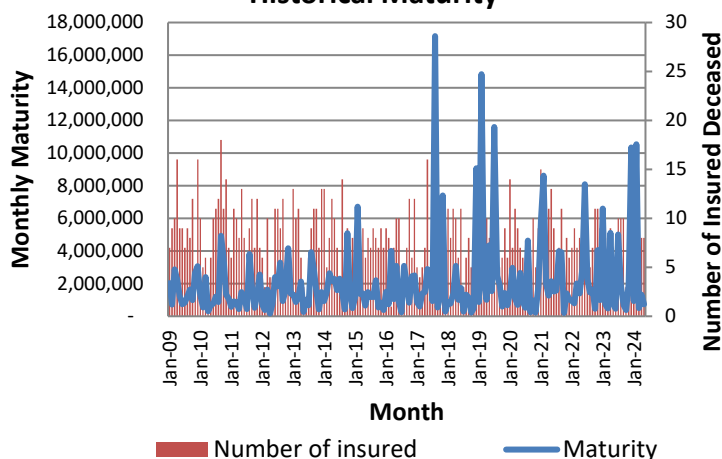


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

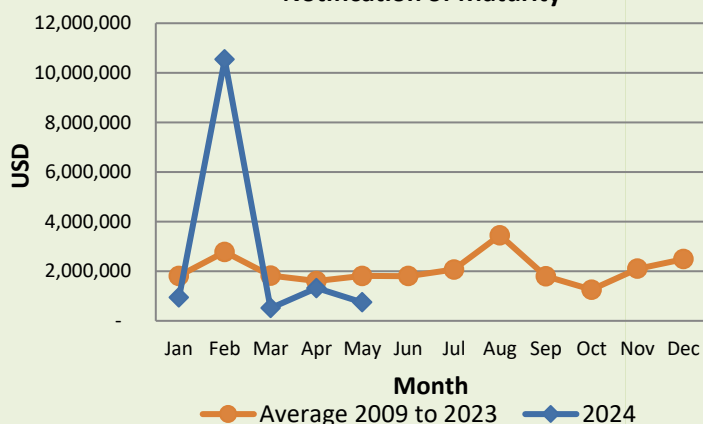
Historical Maturity



Maturities May 2024

Number of policies matured in May 2024	12
Corresponding number of insured	8
Total death benefit in May 2024 (US\$)	744 594
Valuation of Matured policies (US\$)	100 642

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 14.0M
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	7.2	7.2	99	110
2	2.0/1.0/1.0/0.9/0.3	5.2	96	100/100/100/100/100
3	3.0	3.0	94	100
4	3.0	3.0	68	90
5	1.5/1.0/0.3	2.8	93	100/100/100
6	2.8	2.8	93	100
7	2.0	2.0	89	110
8	2.0	2.0	103	120
9	1.0/0.5	1.5	67	100/100
10	0.7/0.4/0.3	1.4	96	100/100/100

(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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