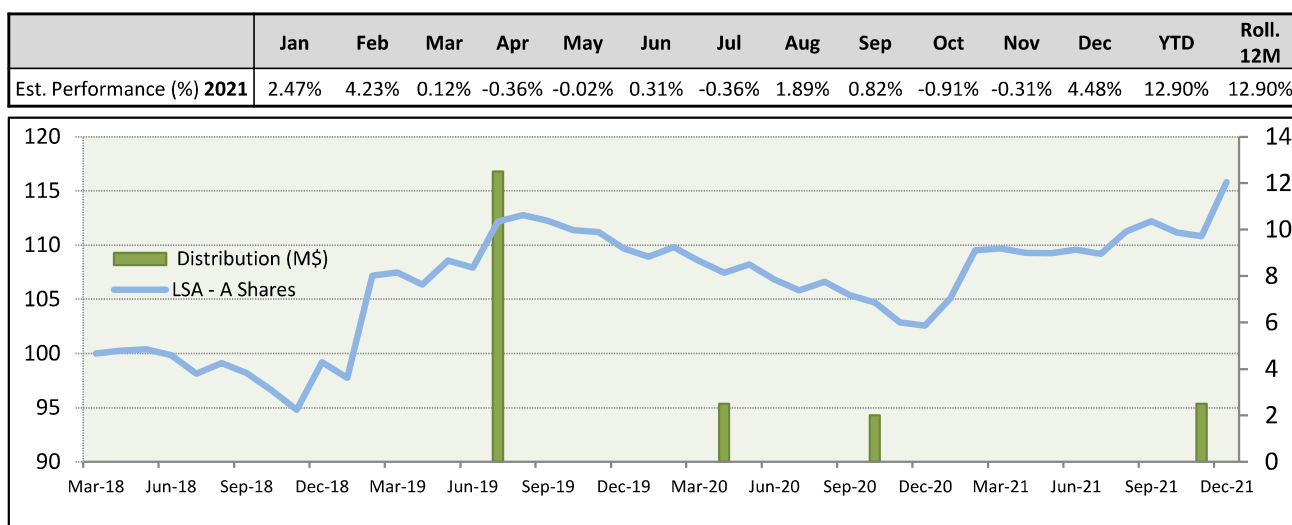


## Life Settlement Assets PLC – Ordinary Share A

### 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



### Commentary

#### Investment Terms

1.5% Management Fee

The Company's external actuary's valuation as of December 2021 has now been received. This value has been incorporated in the estimated performance. There were two main take away from the actuaries report.

First, given information on policies with extended policy expiry age from 100 to 120 without premiums due past age 100, some valuation gain was recorded. On that basis, for 2021, the A/E ratio (by dollar amount) was of 87% for HIV segment, and 157% for non-HIV segment in the Share Class.

#### Estimated NAV (USD)

109 301 252

The actuaries then performed a new A/E study based on historical data available and proceeded with some adjustments to the mortality assumptions. The HIV A/E results for 2019-2021 have been low, so that the actuaries decided to revise the mortality assumptions so as to have an overall A/E ratio for the last five years at 100%. To be noted, the mortality assumptions of non-HIV segments remain the same as last year.

#### NAV/Share

2.1936

The Share Class is reporting a performance of 4.48% for the month of December. Six HIV maturities were registered, contributing a total Death Benefit of \$0.5M; one maturity of \$0.5M was registered in the non-HIV segment this month. In addition, a small portfolio of fractionals, to which the trust was overwhelmingly already exposed to, was added to prevent any undue lapsing.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 352	466 936 280	1 28	33 636 576

#### Trust Investment Manager

Acheron Capital Ltd.

#### Company Secretary

ISCA Administration Services Limited

#### Administrator

Compagnie Européenne de Révision

#### ISIN Ticker

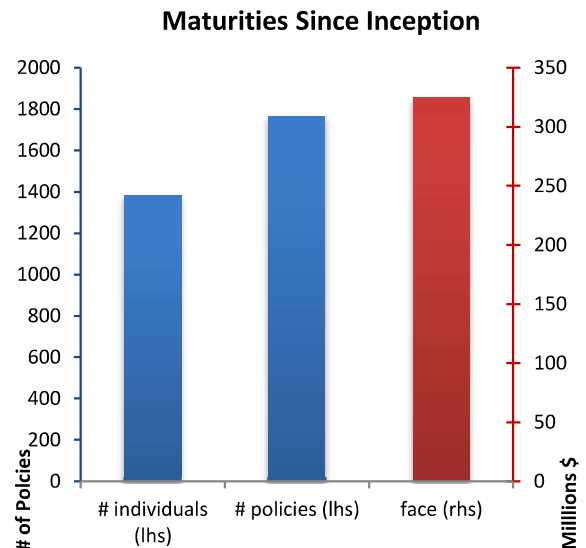
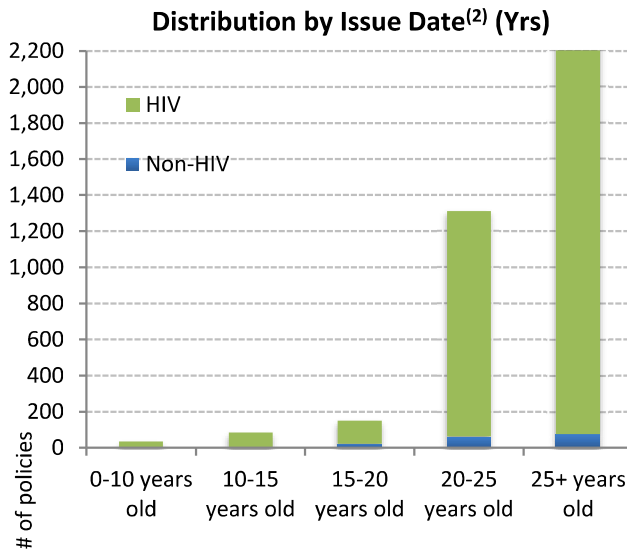
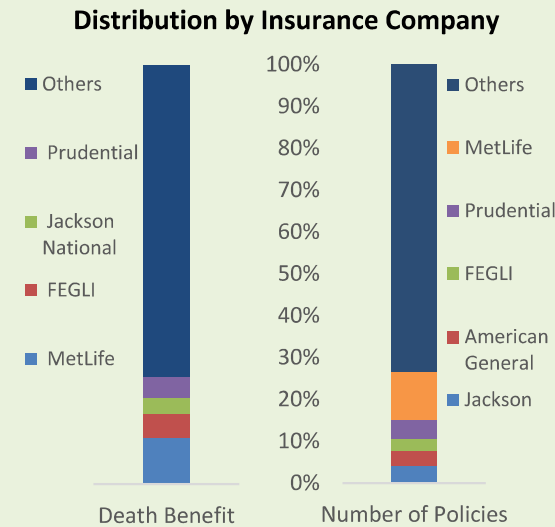
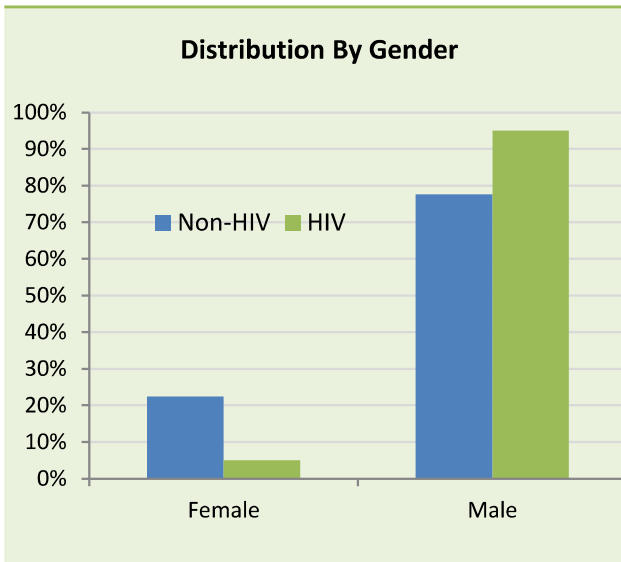
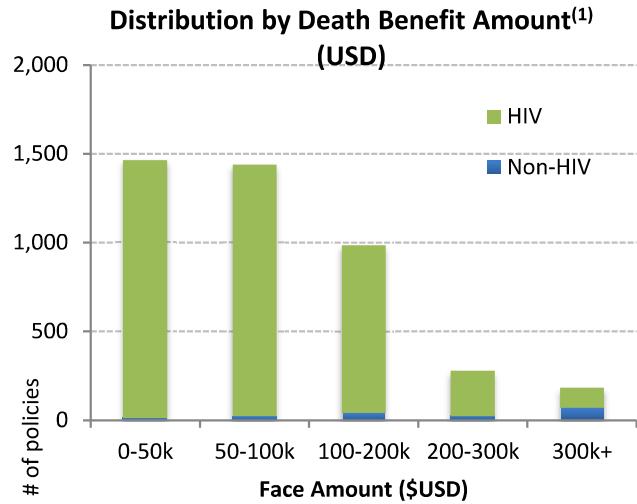
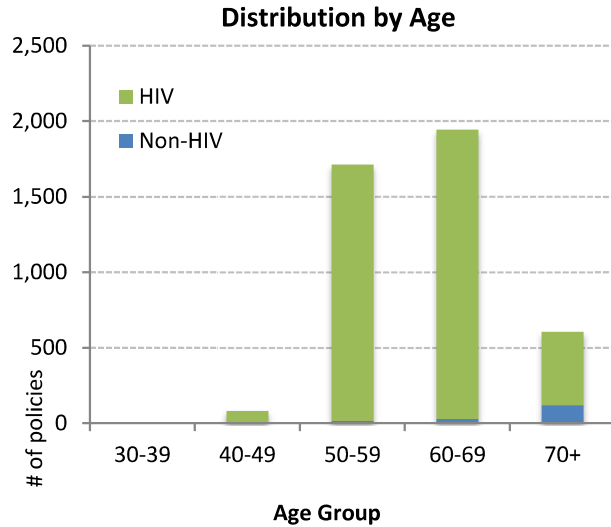
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LSAA

#### Auditor

BDO UK LLP

#### Info

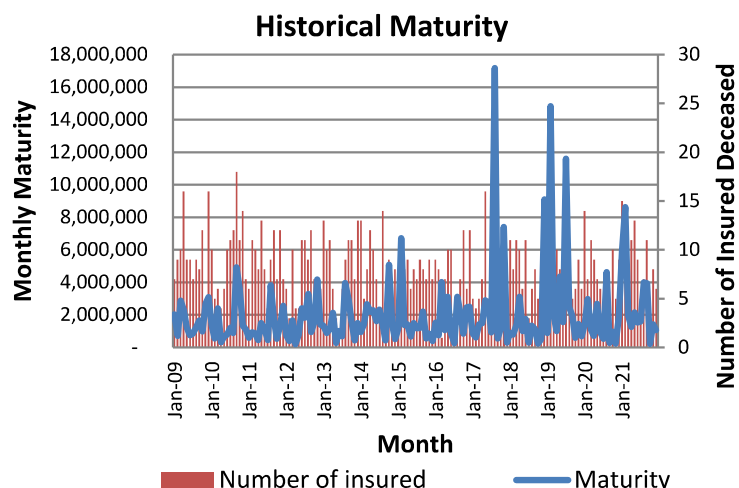
life@acheroncapital.com  
+44 207 258 5990



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

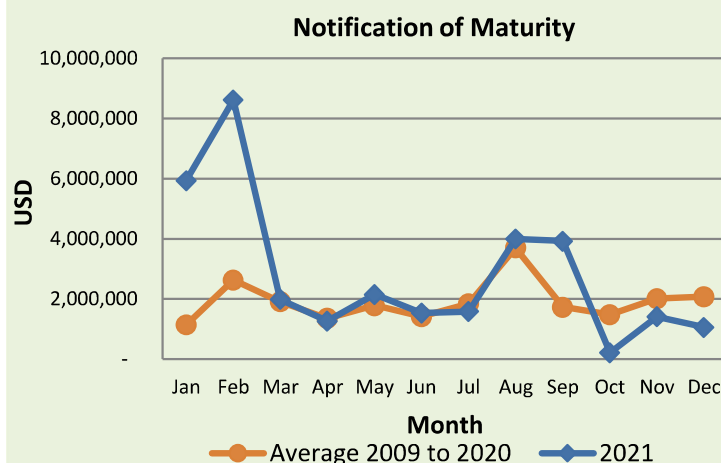
(2)Distribution by issue dates reflects the time since the life insurance policy was issued.

Source of Data: Acheron Capital Ltd unless otherwise stated.



### Maturities December 2021

Number of policies matured in December 2021	7
Corresponding number of insured	6
Total death benefit in December 2021 (US\$)	1 059 840
Valuation of Matured policies in Book (US\$)	328 938



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

Servicers Premiums Projection for the next 12 months	\$ 14.2M
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	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	96	100
4	5.0	5.0	96	100
5	1.6/0.9/0.6/0.4/0.2	3.7	93	100/100/100/100/100
6	3.5	3.5	94	100
7	3.4	3.4	81	100
8	2.9	2.9	101	120
9	1.5/1.0/0.3	2.8	90	100/100/100
10	2.8	2.8	90	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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