

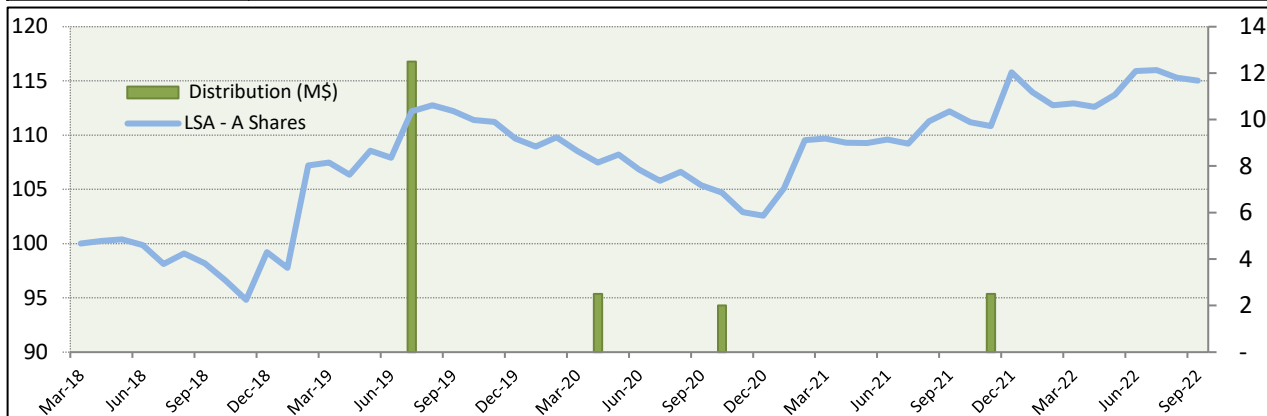
## Life Settlement Assets PLC – Ordinary Share A

### 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%	-0.60%	-0.24%				-0.68%	2.51%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

108 558 768

#### NAV/Share

2.1787

A federal judge in Richmond, Virginia, approved a \$25 million universal life insurance class action at a fairness hearing Monday. Genworth Life and Annuity Company agreed to pay the settlement to about 13,400 policyholders affected by a Genworth move to increase the policyholders' cost-of-insurance rate in 2019. Genworth Life also agreed not to challenge claimants based on questions about whether a claimant had an insurable interest in the life of the insured, according to documents filed with the U.S. District Court for the Eastern District of Virginia. In addition, Genworth said it would hold back on increasing class members' COI rates for at least seven years. The settlement in the case could help clients who have universal life insurance policies and have faced cost-of-insurance rate increases. These COI increases have been an unexpected significant risk and had affected the performance of our policies, as well as all investors in life insurance in general.

We are still awaiting for a date for the resolution of the MBC final disposition. Depending on the outcome, the portfolio will be, either way, materially modified. The Share Class is reporting a performance of -0.24% for the month of September. Nine HIV maturities were registered, contributing a total Death Benefit of \$0.3M; one maturity of \$1.3M was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 268	424 265 368	80	21 560 280

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

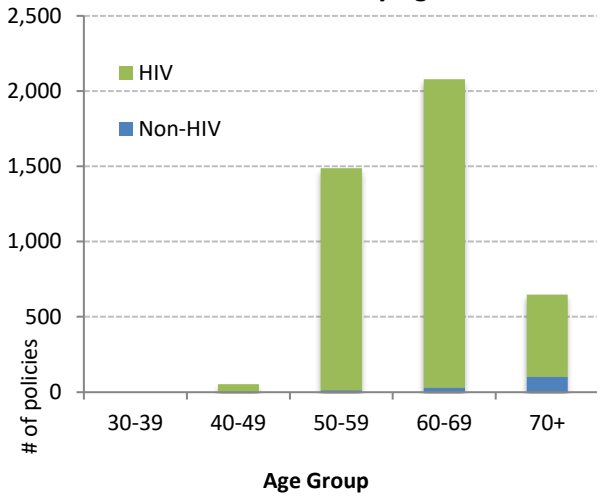
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

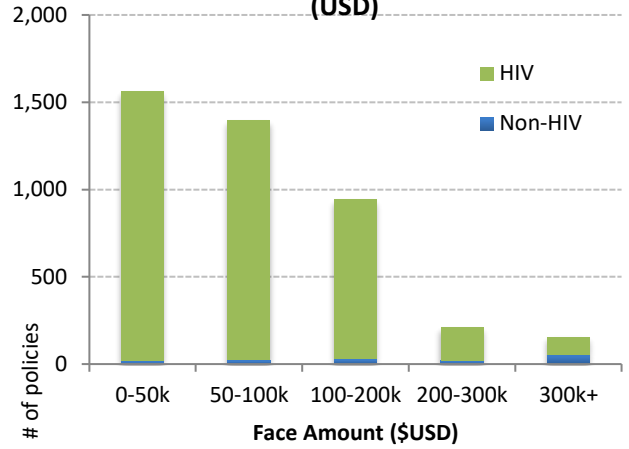
**ISIN** GB00BF1Q4B05  
**Ticker** LSAA

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+44 207 258 5990

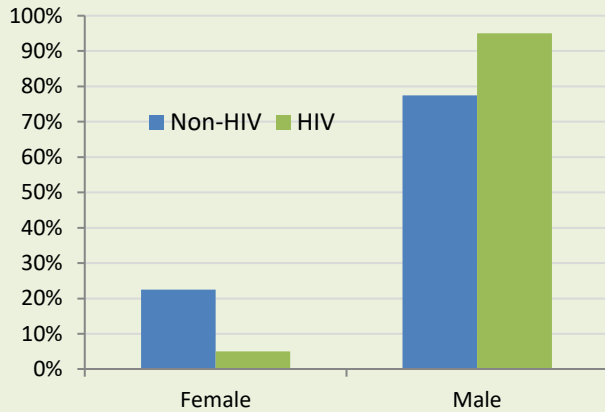
Distribution by Age



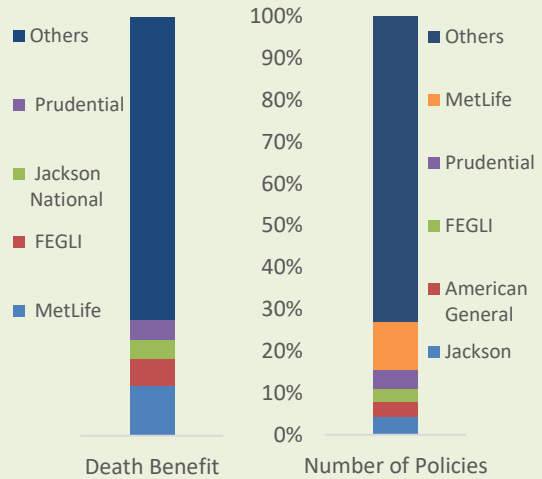
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



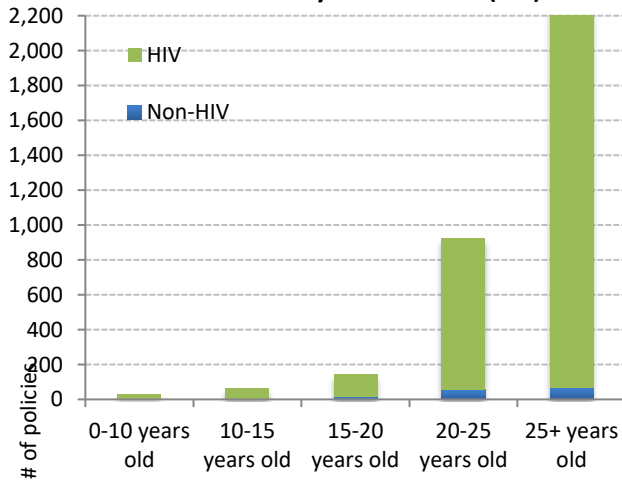
Distribution By Gender



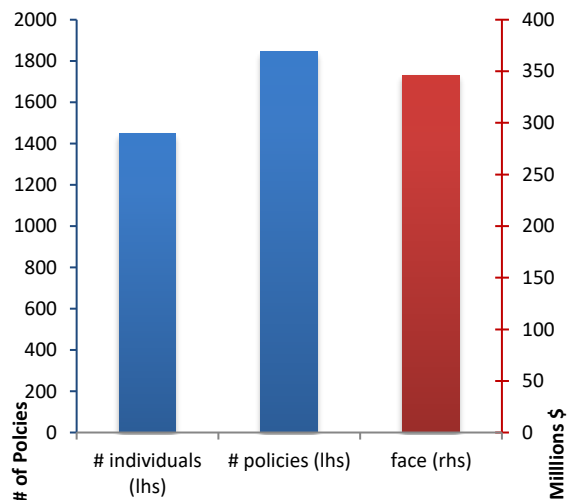
Distribution by Insurance Company



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



Maturities Since Inception

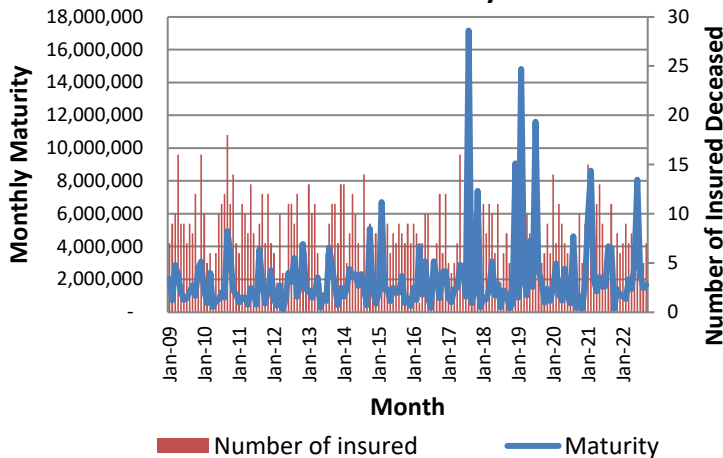


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

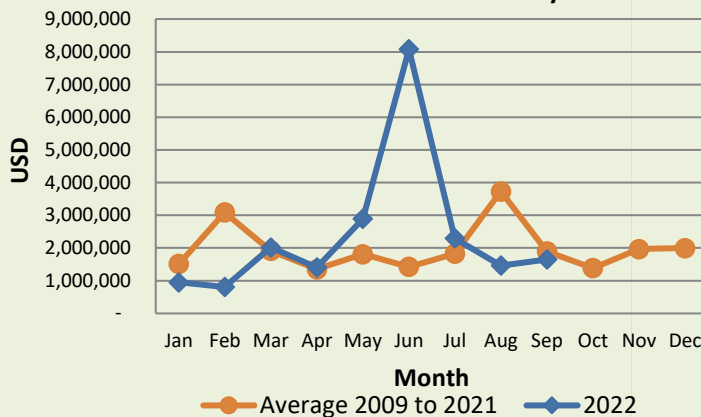
Historical Maturity



Maturities September 2022

Number of policies matured in September 2022	10
Corresponding number of insured	7
Total death benefit in September 2022 (US\$)	1 650 801
Valuation of Matured policies in Book (US\$)	485 423

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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