

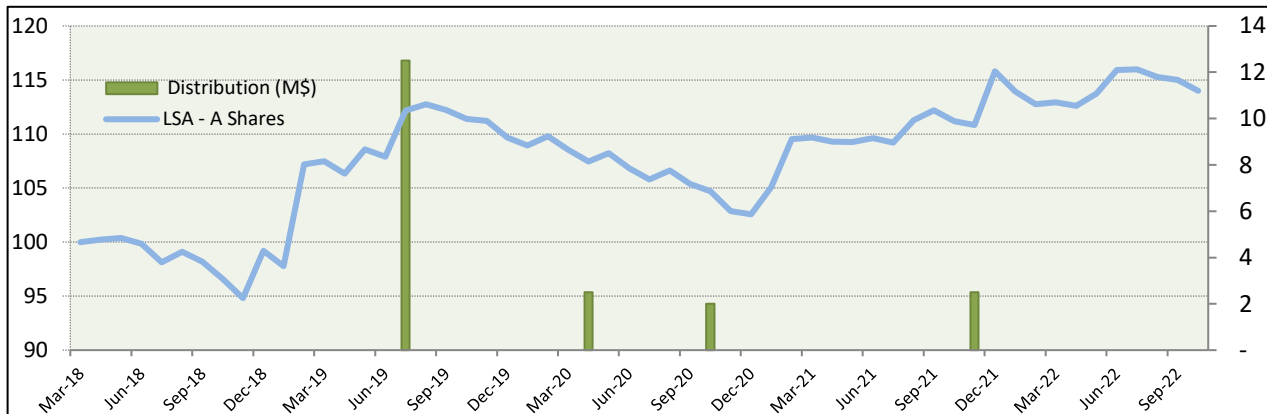
Life Settlement Assets PLC – Ordinary Share A

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%	-0.89%			-1.56%	2.53%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

107 594 333

NAV/Share

2.1594

The secondary market for life insurance policies typically marches to the beat of its own drum. From an investment perspective, the large-scale marketplace is not correlated to the stock market. And the consumer marketplace, most of the time, has little to do with the overall economy. Offers are computed based on the appraised value of the policy, and external economic factors rarely come into play. However, the dramatic increase in interest rates is expected to affect policy offers by the end of the year. Many providers relied on institutional lines of credit, using borrowed money to purchase policies. As the cost of money goes up, appraisal values will soon drop due to rising interest rates and increasing costs of funds.

The Share Class is reporting a performance of -0.89% for the month of October. Twelve HIV maturities were registered, contributing a total Death Benefit limited to \$0.45M; and one maturity of \$0.02M 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	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 255	425 645 038	93	22 029 453

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

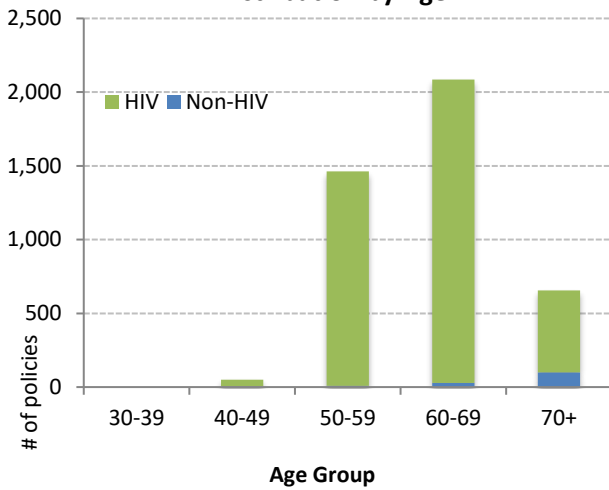
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

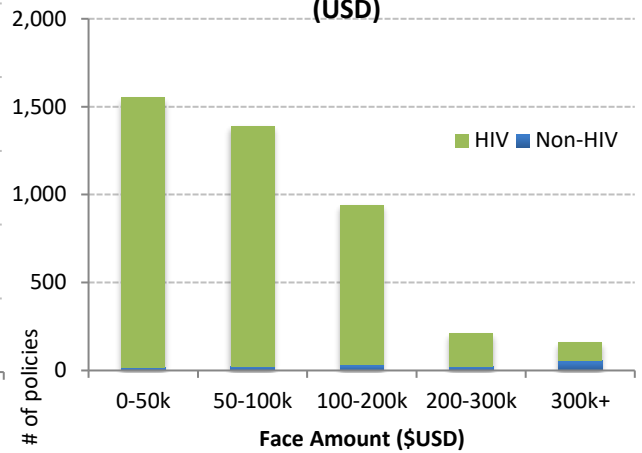
ISIN Ticker GB00BF1Q4B05
LSAA

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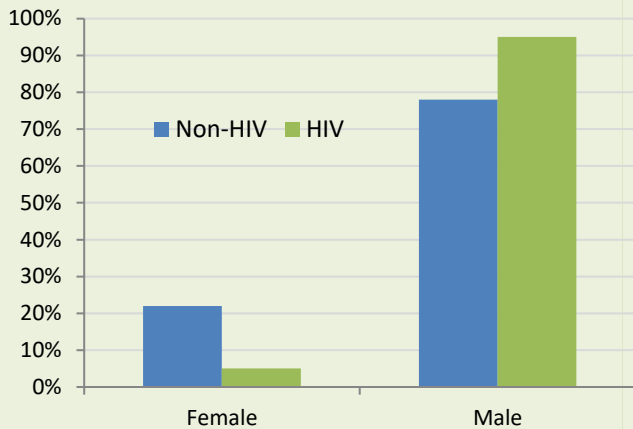
Distribution by Age



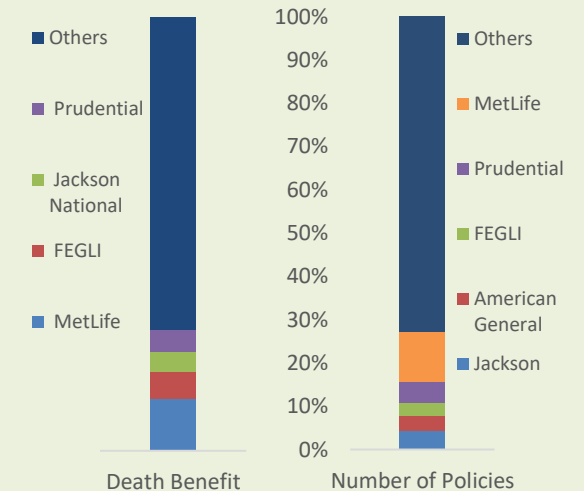
Distribution by Death Benefit Amount⁽¹⁾ (USD)



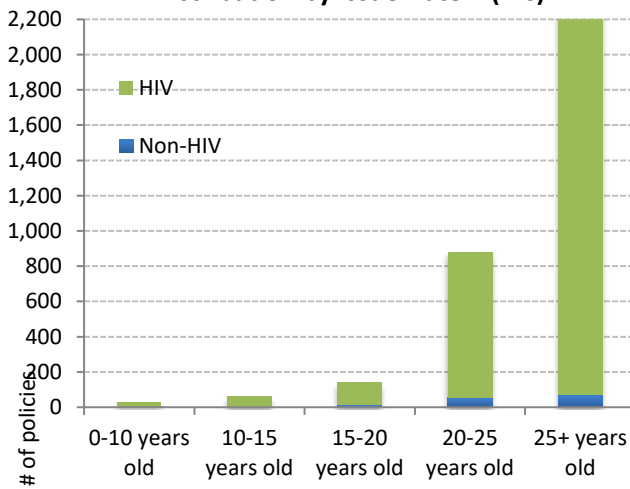
Distribution By Gender



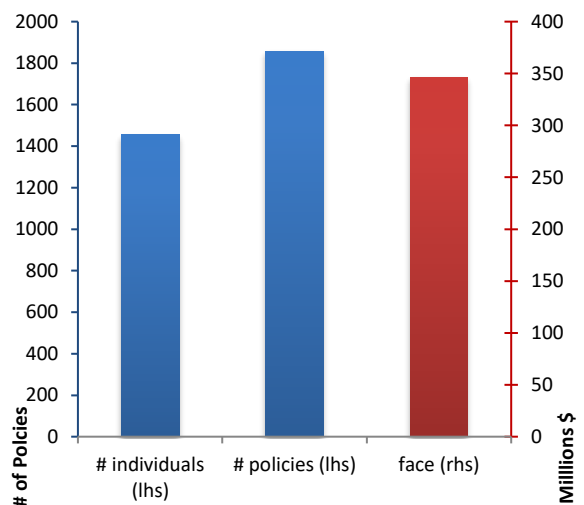
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

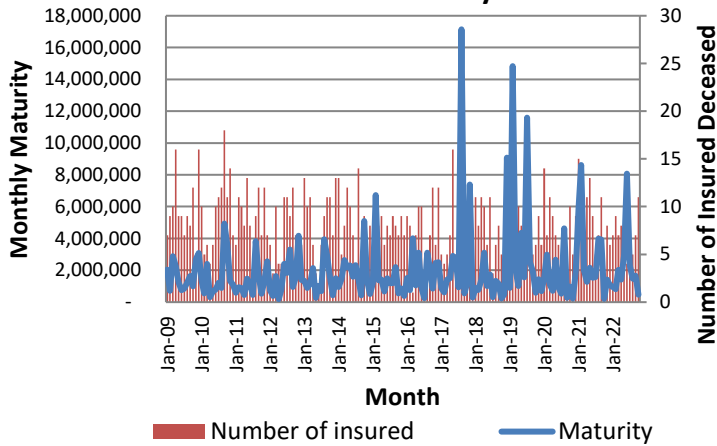


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

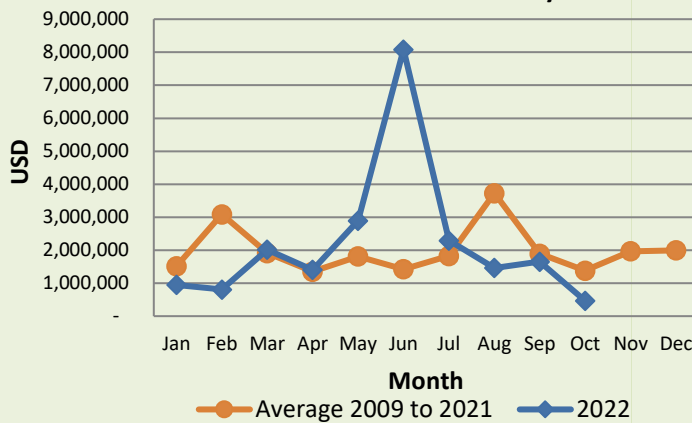
Historical Maturity



Maturities October 2022

Number of policies matured in October 2022	13
Corresponding number of insured	11
Total death benefit in October 2022 (US\$)	469 174
Valuation of Matured policies in Book (US\$)	81 435

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

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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