

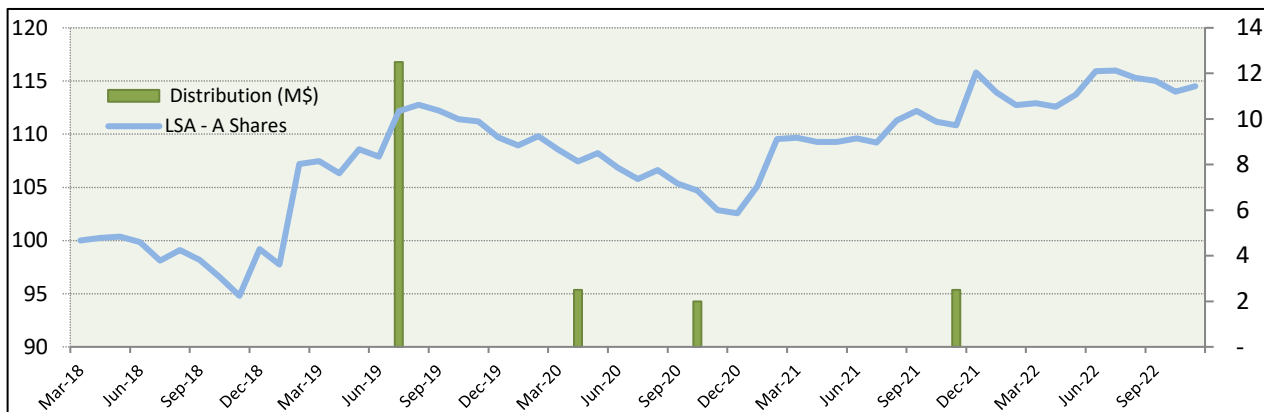
## Life Settlement Assets PLC – Ordinary Share A

### 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%	0.45%		-1.12%	3.31%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

108 078 041

#### NAV/Share

2.1691

Over the last century, life expectancy at birth has more than doubled across the globe, largely thanks to innovations and discoveries in various medical fields. Yet there's still a noticeable gap in average life expectancies between different countries. Countries that spent more on healthcare tended to have higher rates of life expectancy, new World Bank data shows. As such while developed countries see higher life expectancies than developing regions, over time the gap is expected to narrow.

The Share Class is reporting a performance of 0.45% for the month of November. Thirteen HIV maturities were registered, contributing a total Death Benefit limited to \$1.24M; and four maturities of \$2.80M were registered in the non-HIV segment this month.

Following LSA's 5 December announcement in relation to the sale of MBC, Acheron Portfolio Trust, on behalf of LSA, has entered into a high-level agreement with Mutual Benefits Keep Policy Trust to acquire all remaining policies held by that entity. A fully settled agreement is expected to be signed in the next two weeks, at which time further information will be released.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 237	418 271 175	110	26 075 300

**Trust Investment Manager** Acheron Capital Ltd.

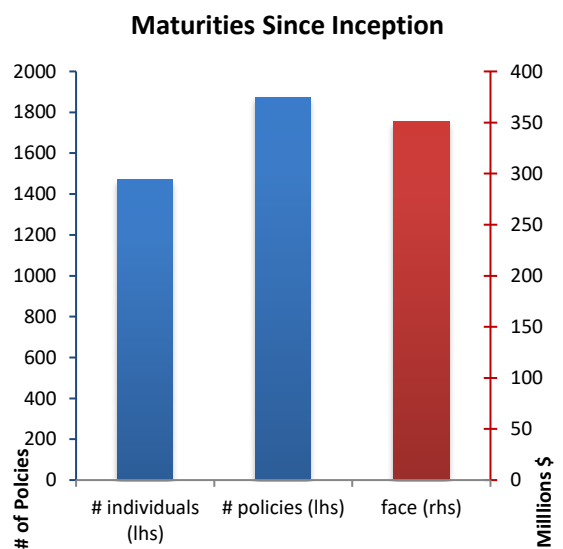
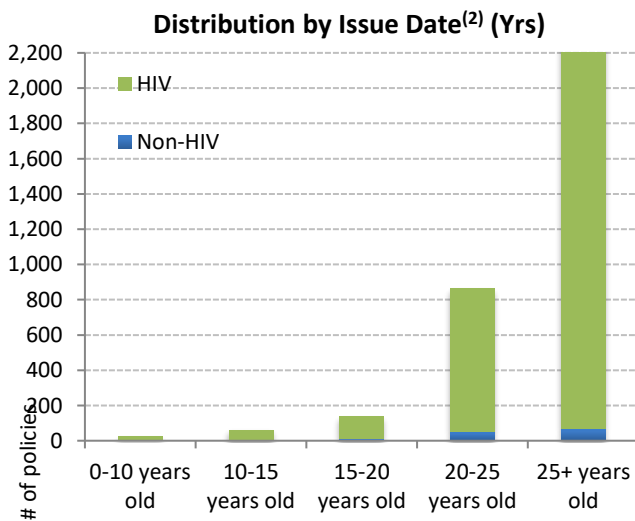
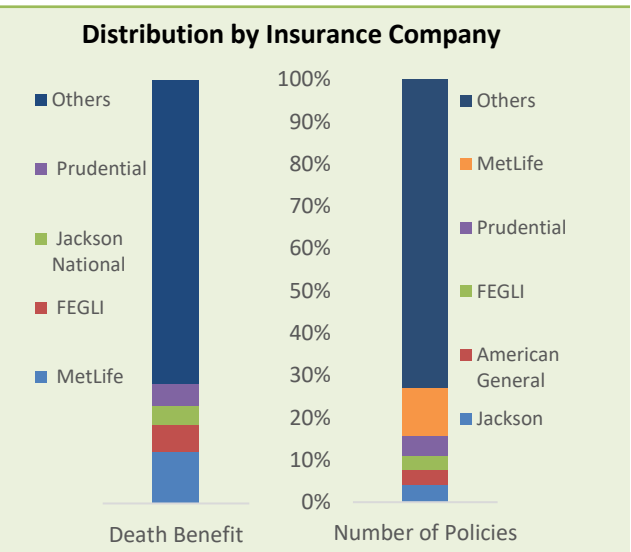
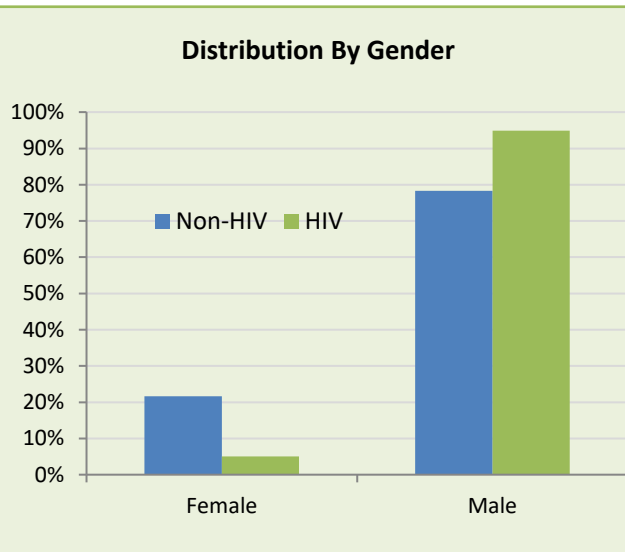
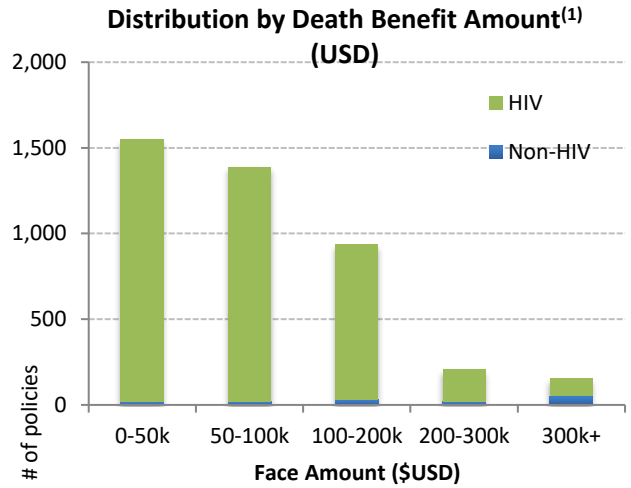
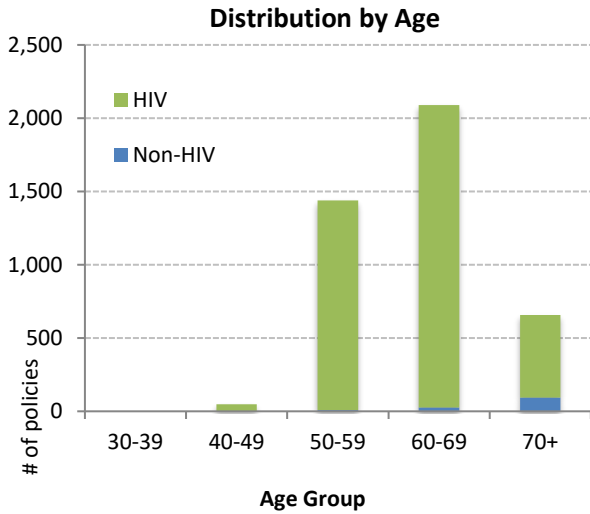
**Administrator** Compagnie Européenne de Révision

**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

**ISIN Ticker** GB00BF1Q4B05 LSAA

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

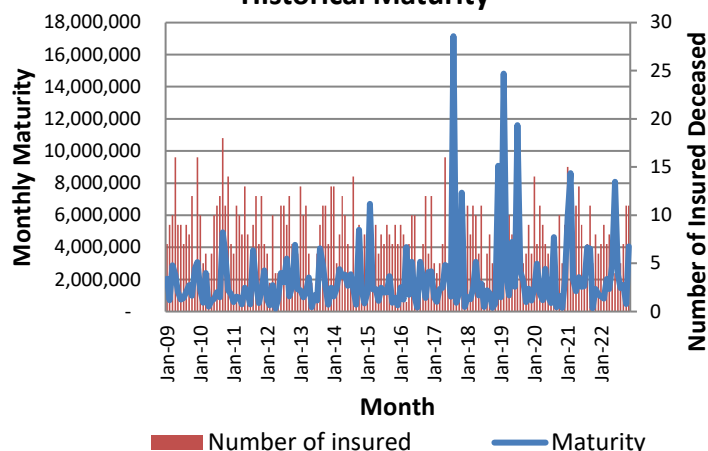


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

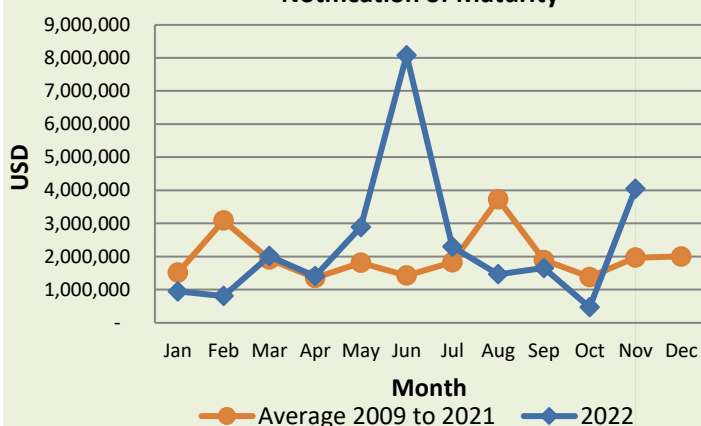
## Historical Maturity



## Maturities November 2022

Number of policies matured in November 2022	17
Corresponding number of insured	11
Total death benefit in November 2022 (US\$)	4 045 846
Valuation of Matured policies in Book (US\$)	1 643 884

## 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	80	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	1.6/1.1	2.7	100	120/120
10	2.1	2.1	93	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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