

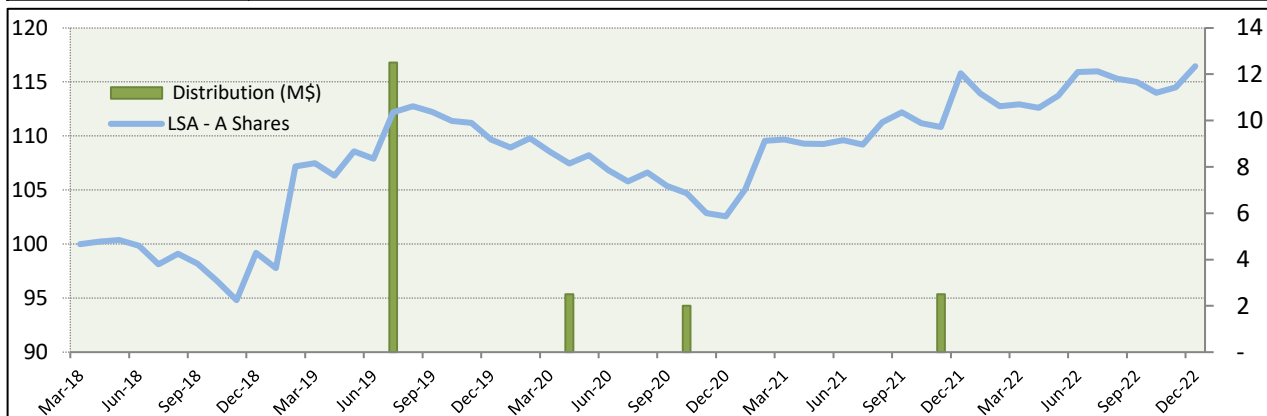
Life Settlement Assets PLC – Ordinary Share A

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	Dec	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%	1.70%	0.56%	0.56%



Investment Terms

1.5% Management Fee

Estimated NAV (USD)

109 912 640

NAV/Share

2.2059

Commentary

The Company's external actuary's valuation as of December 2022 has now been received. This value has been incorporated in the estimated performance. The actuaries performed a A/E study based on the number of insureds. As a result, the A/E ratio (by number of lives) was of 89% for HIV segment, and 134% for non-HIV segment in the Share Class. The mortality assumptions of non-HIV segments remain the same as last year. On HIV side, the actuaries decided to revise the mortality assumptions more conservatively to have an overall A/E ratio for the last five years at 100%.

The Share Class is reporting a performance of 1.70% for the month of December. Eleven HIV maturities were registered, contributing a total Death Benefit of \$0.99M; no maturity was registered in the non-HIV segment this month. In addition, the acquisition of all remaining policies held by MBC Trust is still awaiting court approval. Therefore the nav this month is an estimate and may be revised subsequently, including for end of year accounts revisions.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 213	414 685 021	121	27 067 427

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

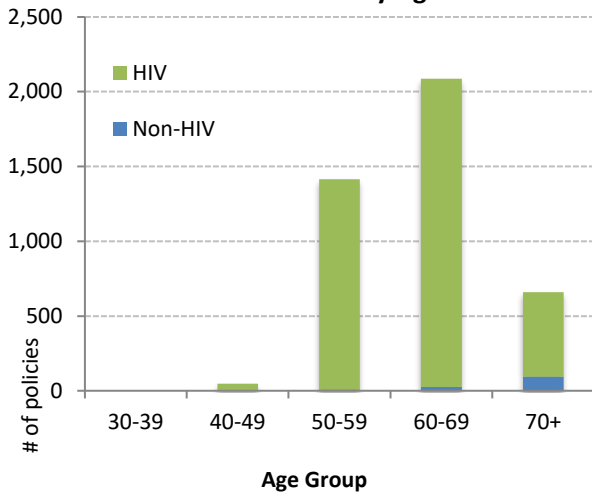
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

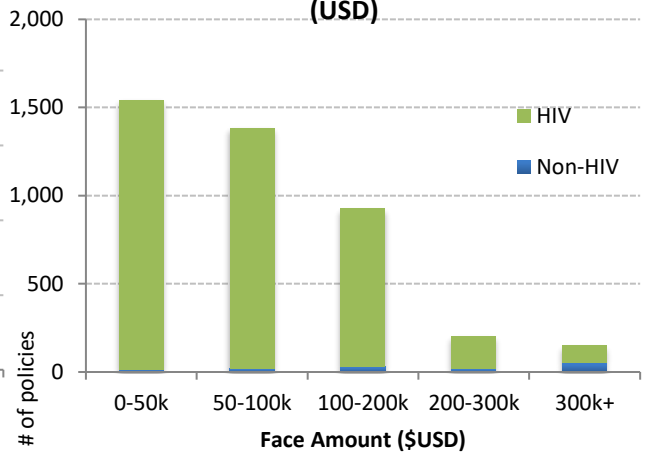
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LSAA

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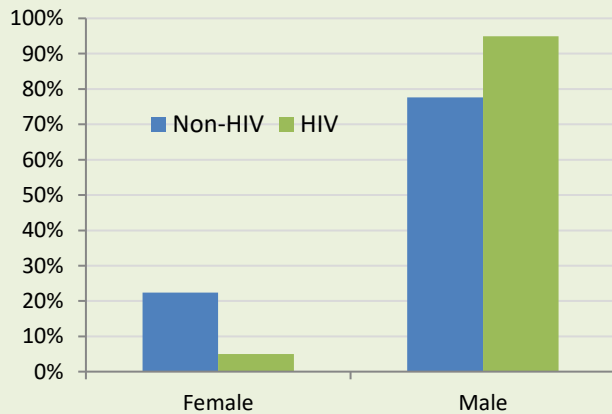
Distribution by Age



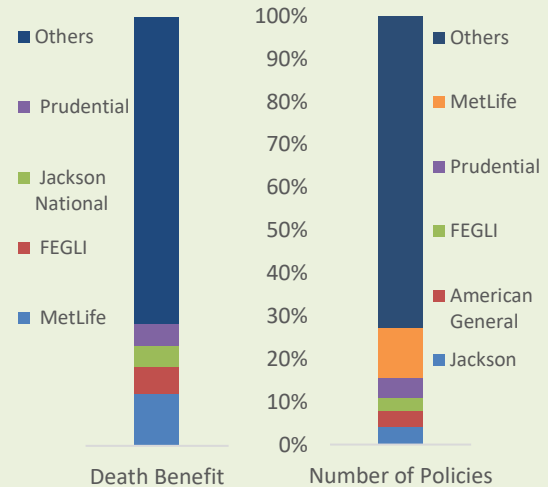
Distribution by Death Benefit Amount⁽¹⁾ (USD)



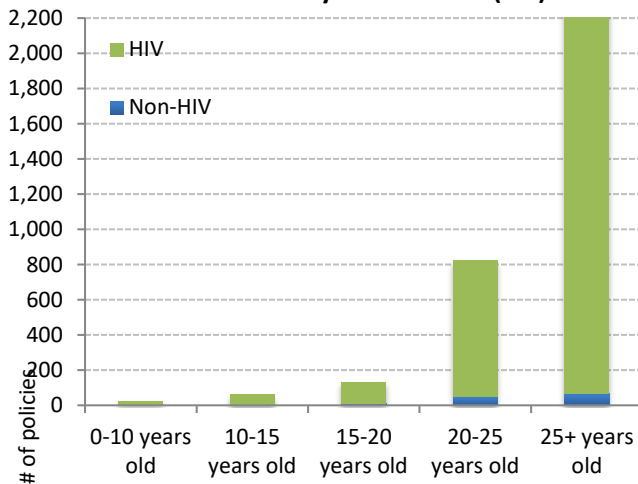
Distribution by Gender



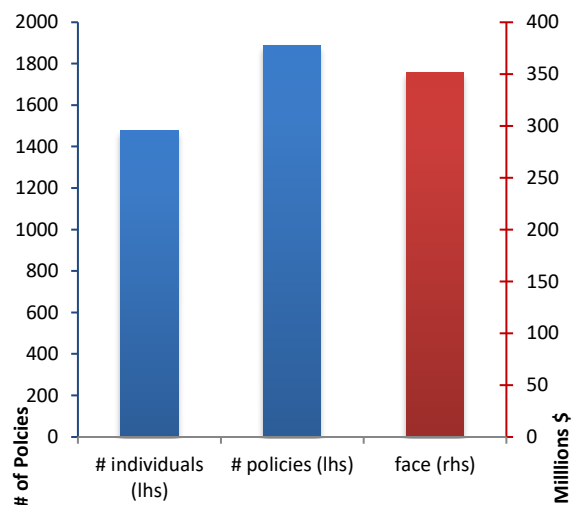
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

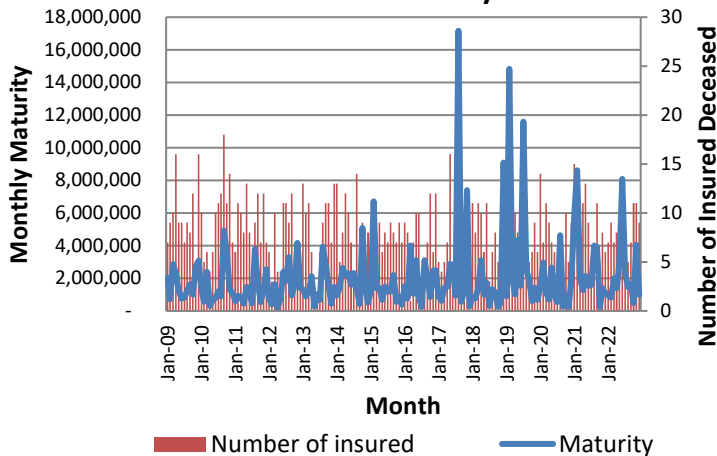


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

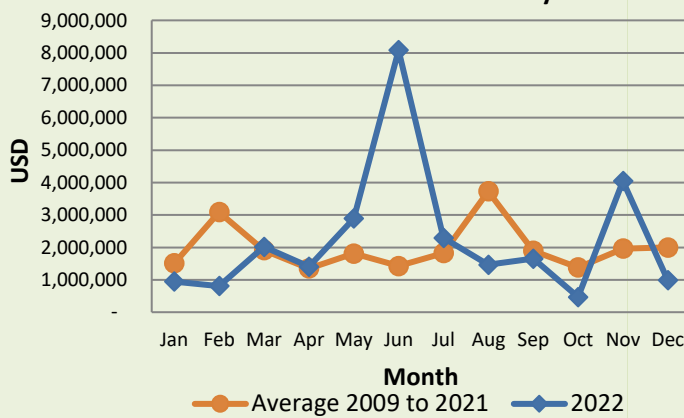
Historical Maturity



Maturities December 2022

Number of policies matured in December 2022	11
Corresponding number of insured	9
Total death benefit in December 2022 (US\$)	992 127
Valuation of Matured policies in Book (US\$)	131 580

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	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	82	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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