

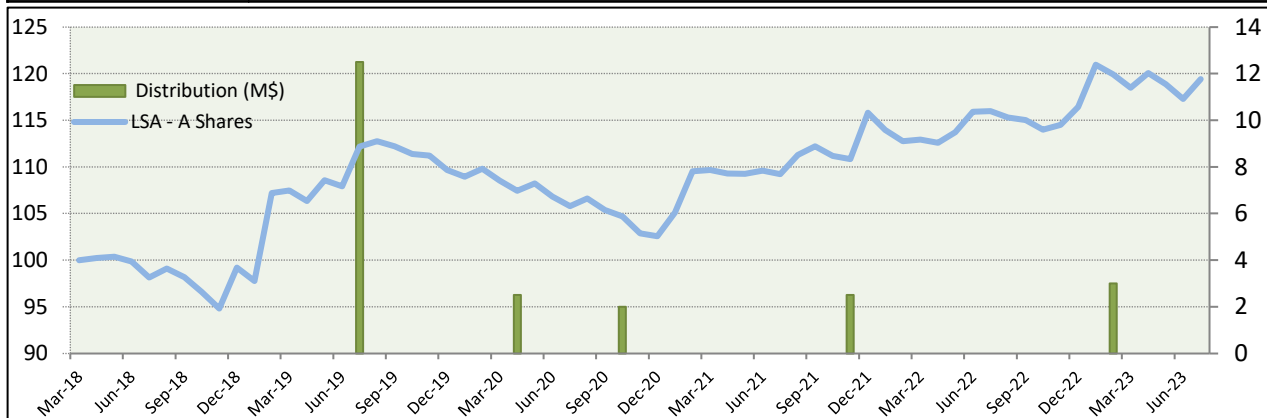
Life Settlement Assets PLC – Ordinary Share A

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 (%) 2023	3.87%	-0.85%	-1.19%	1.33%	-1.01%	-1.33%	1.80%						2.54%	2.94%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

109 712 202

NAV/Share

2.2019

Life settlement taxation is governed by the Tax Cuts and Jobs Act of 2017 (TCJA), signed into law in early-2018. TCJA created a more favourable tax structure for policyholders by simplifying the cost basis definition. Today, the cost basis of a life settlement is the cumulative premiums paid on the sold policy. Pre-TCJA, the cost basis was total premiums paid less the cost of insurance (COI). Since proceeds up to the policyholder's cost basis aren't taxable, the lower cost basis triggered a larger tax burden for selling policyholders. Life settlement proceeds above the cost basis are taxable in two tiers: Proceeds over the cost basis and up to the policy's cash surrender value are taxed as ordinary income; Proceeds over and above the policy's cash surrender value are taxed as long-term capital gains.

The Share Class is reporting a performance of 1.80% for the month of July. Eleven HIV maturities were registered, contributing a total Death Benefit of \$0.9M; two maturities of \$4.1M were registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 330	460 617 343	51	19 162 561

Trust Investment Manager Acheron Capital Ltd.

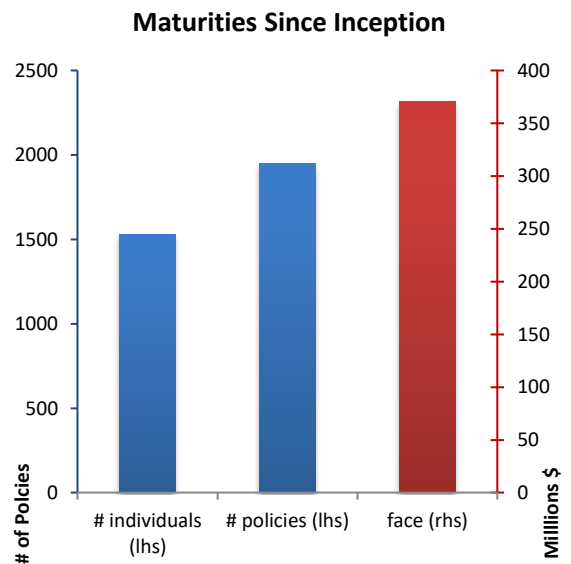
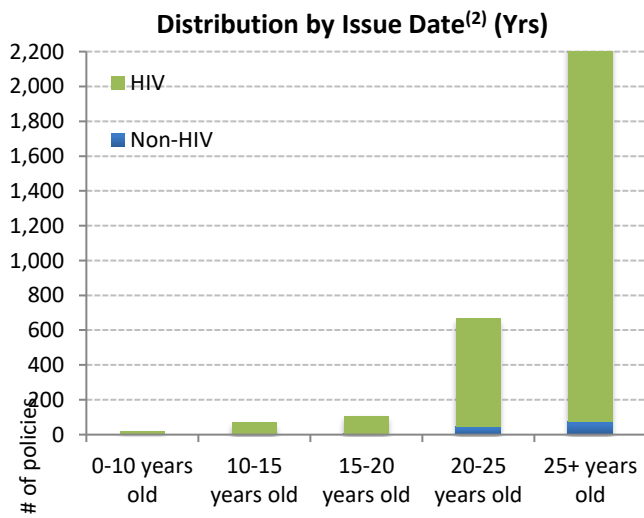
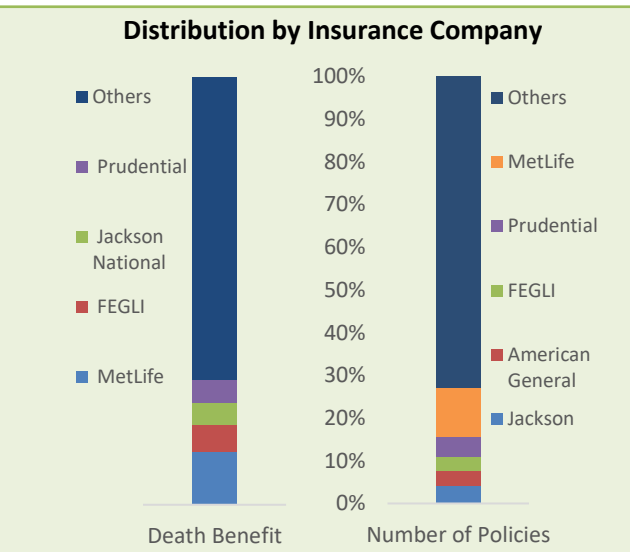
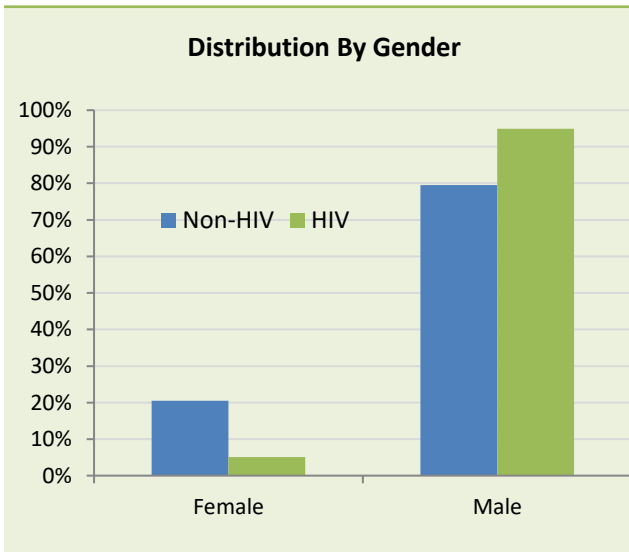
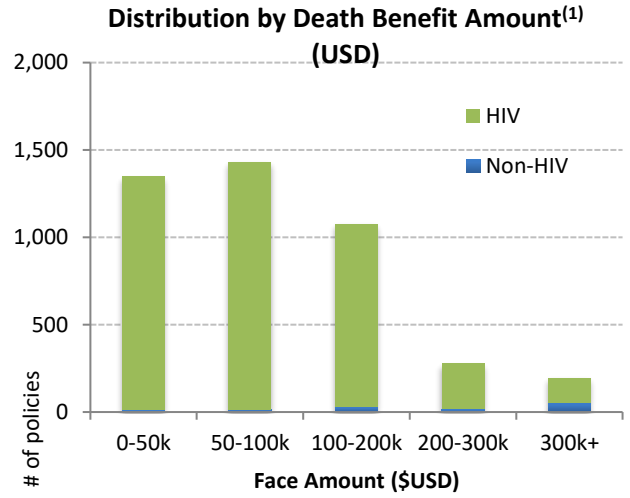
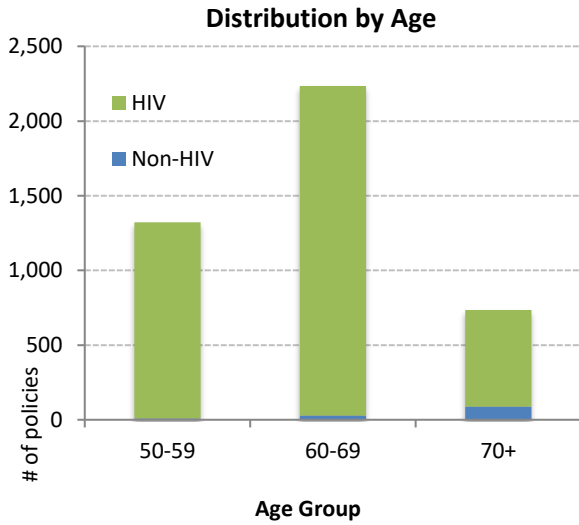
Administrator Compagnie Européenne de Révision

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Company Secretary ISCA Administration Services Limited

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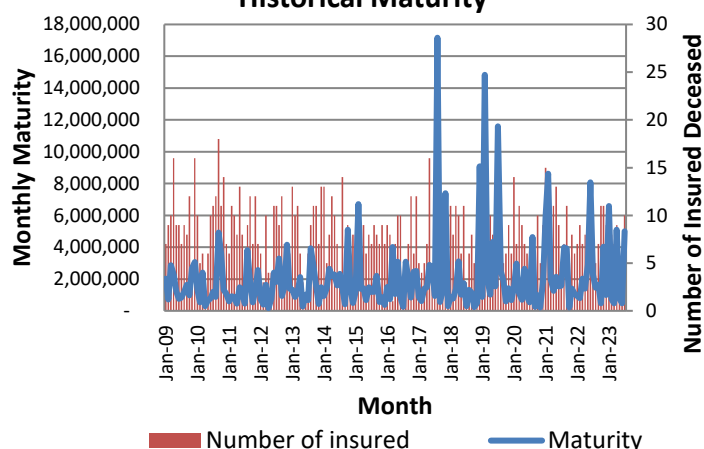


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

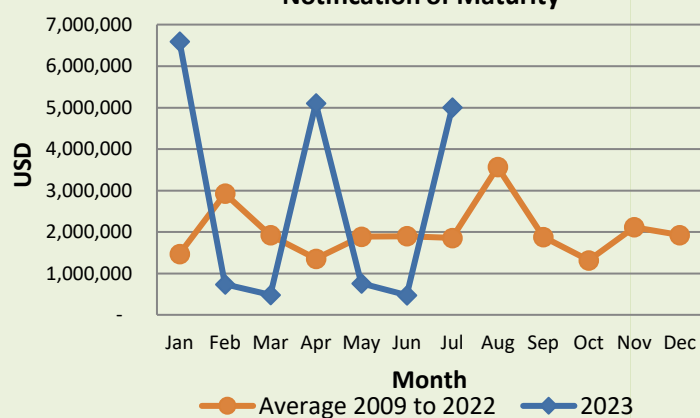
Historical Maturity



Maturities July 2023

Number of policies matured in July 2023	13
Corresponding number of insured	10
Total death benefit in July 2023 (US\$)	5 006 416
Valuation of Matured policies in Book (US\$)	873 803

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 15.5M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 15.0M
Estimated COI Net of Mortality for the next 12 months	\$ 14.5M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	8.0/1.2	9.2	97	100/120
2	3.0/3.0/3.0	9.0	80	121/100/100
3	7.2	7.2	98	100
4	2.0/1.0/1.0/0.9/0.3	5.2	95	100/100/100/100/100
5	3.0	3.0	93	100
6	3.0	3.0	67	90
7	1.5/1/0.3	2.8	92	100/100/100
8	2.8	2.8	92	100
9	2.0	2.0	88	110
10	2.0	2.0	102	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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