

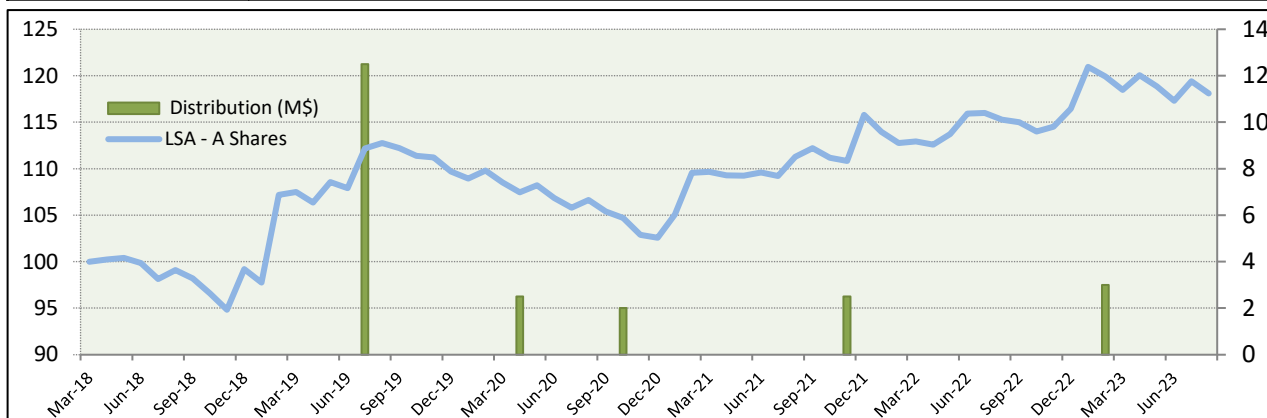
Life Settlement Assets PLC – Ordinary Share A

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%	-1.09%					1.42%	2.44%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

108 520 714

NAV/Share

2.1780

Currently around 537 million adults worldwide are diagnosed with diabetes. In recent years, the number of younger individuals diagnosed with this disease has increased substantially. The global prevalence of type 2 diabetes has been associated with behavioural and societal factors linked to physical activity, obesity, and nutrition. A recent study analysed data from nineteen high-income countries. A robust linear relationship was observed between earlier age at diabetes diagnosis and a higher risk of all-cause mortality. This study indicated that individuals diagnosed with diabetes at the age of 30 years died fourteen years earlier than those without diabetes at a similar age. Similarly, individuals who were diagnosed with diabetes at the age of 40 years died ten years earlier, and those diagnosed at the age of 50 died six years earlier than their healthier counterparts. Considering this study findings, there is an urgent need to develop effective interventions to prevent or delay the onset of diabetes, particularly for the younger adult age group.

The Share Class is reporting a performance of -1.09% for the month of August. Ten HIV maturities were registered, contributing a total Death Benefit of \$0.76M; three maturities of \$1.15M were registered in the non-HIV segment this month. One policy of \$1.0M matured at age 105 with a very high valuation, leading to a lower-than-expected performance. So far this year the actual to expected mortality on HIV policies on a life basis is extrapolated at above 95%, not including IBNR (incurred but not (yet) reported). However, the actual to expected is materially lower (around 85%) on a face only basis. The median of the HIV mortality remain in line with the portfolio, but a few larger HIV policies are 'skewing' the distribution, resulting in this discrepancy. We will continue to monitor and report on this issue, but believe it does not invalidate the mortality model but rather is a probabilistically understandable result, and indeed had in a few outlier years observed the opposite with 'larger' policies maturing.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 317	458 769 741	77	21 010 164

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

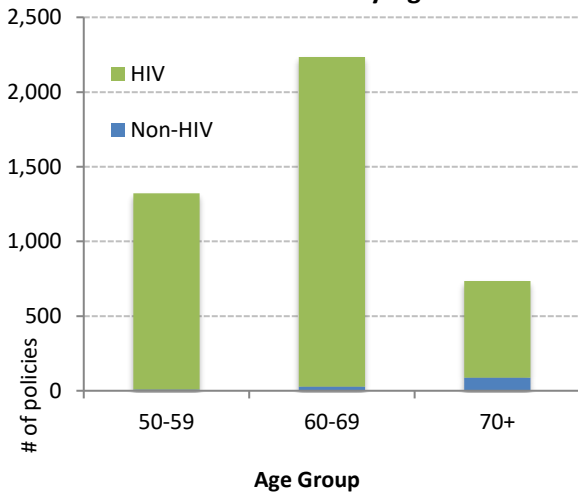
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

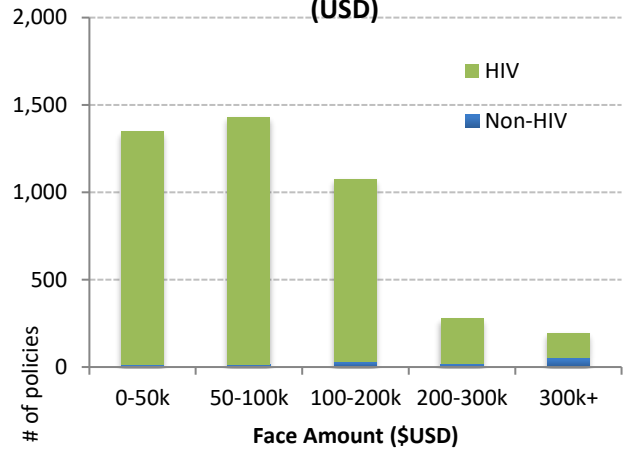
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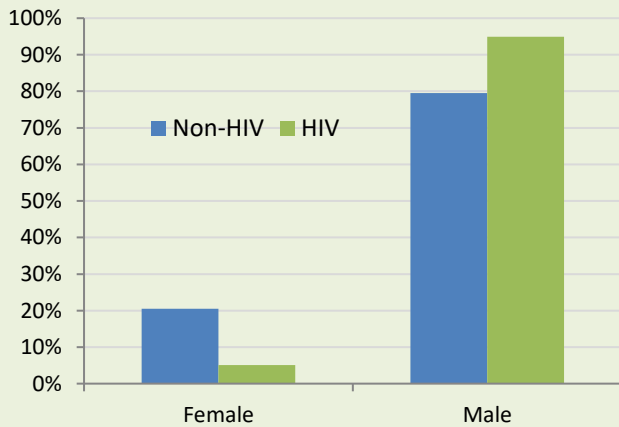
Distribution by Age



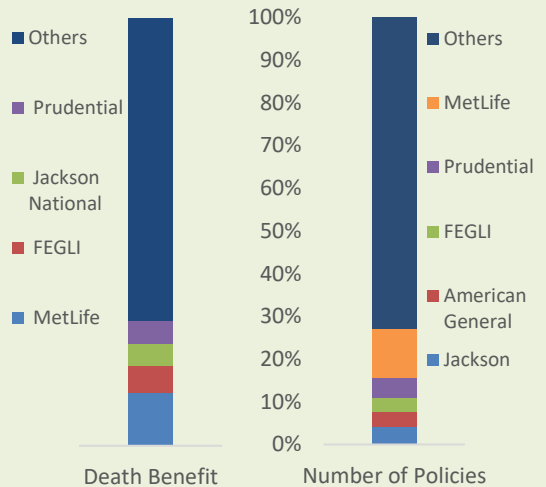
Distribution by Death Benefit Amount⁽¹⁾ (USD)



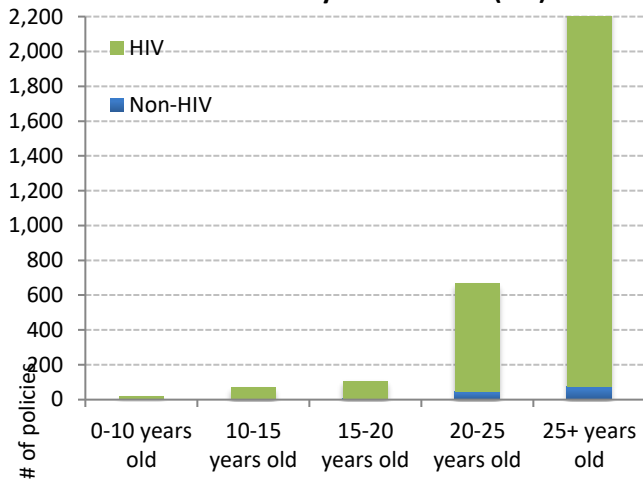
Distribution by Gender



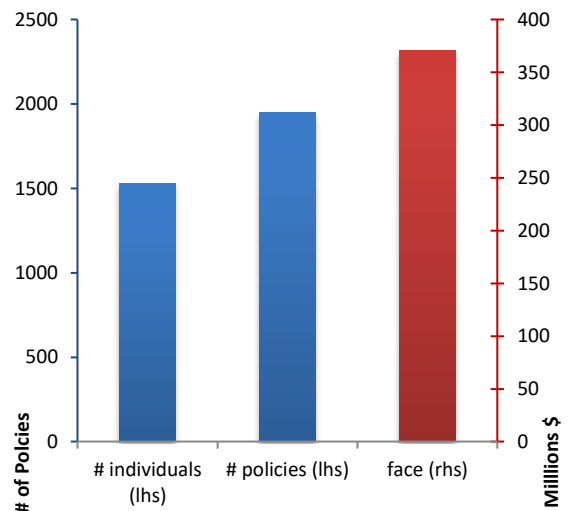
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

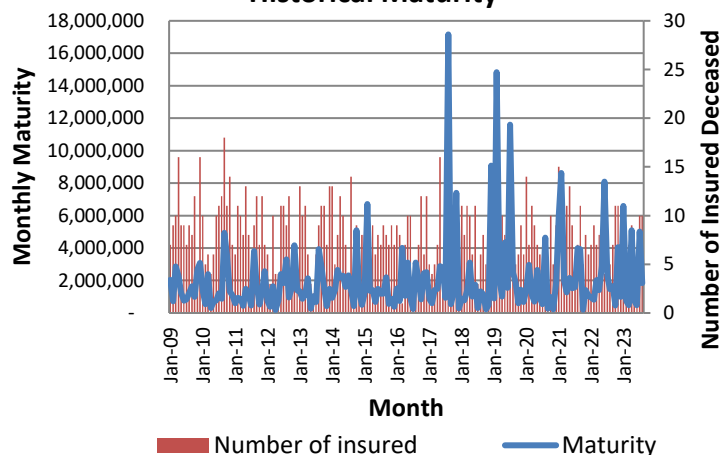


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

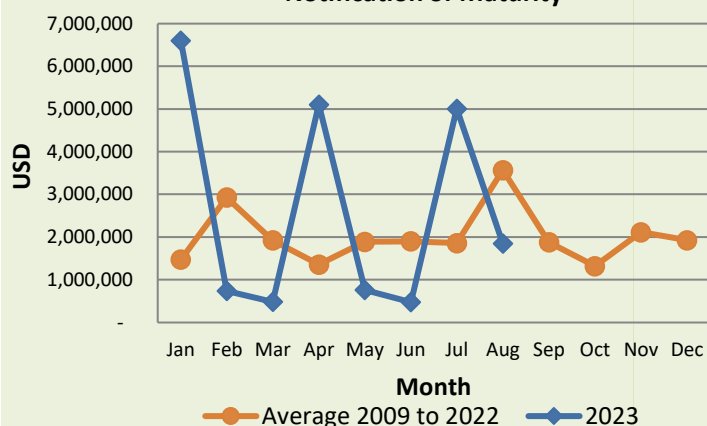
Historical Maturity



Maturities August 2023

Number of policies matured in August 2023	13
Corresponding number of insured	10
Total death benefit in August 2023 (US\$)	1 847 603
Valuation of Matured policies (US\$)	970 914

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	98	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	94	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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