

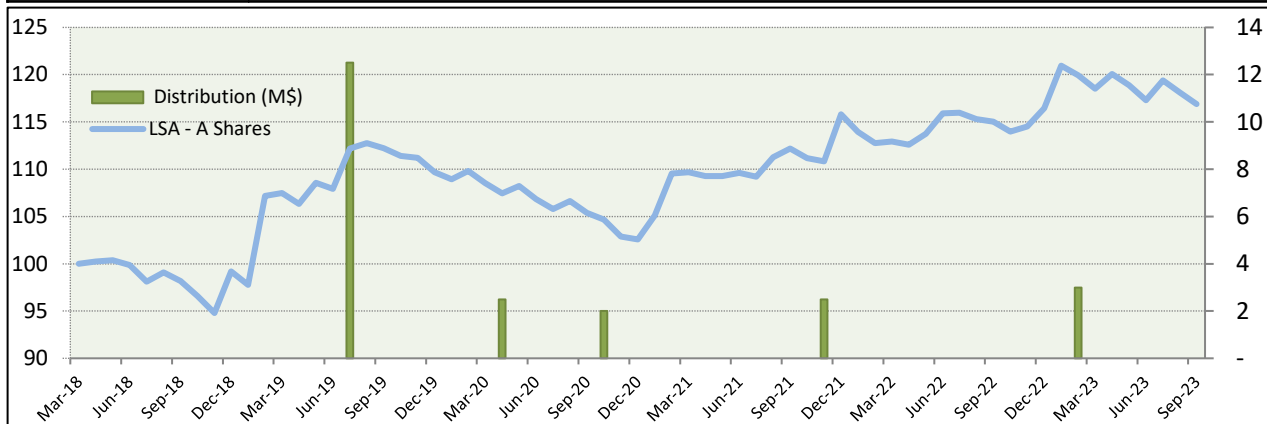
Life Settlement Assets PLC – Ordinary Share A

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%	-1.02%				0.39%	1.64%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

107 417 203

NAV/Share

2.1558

The gap in death rates between Americans with a college education is widening (Brookings Papers on Economic Activity). Anne Case and co-author Angus Deaton, the 2015 Nobel Prize in economics, analysed U.S. death certificate information. They found that life expectancy for college educated in 2021 was eight-and-a-half years longer than for the remaining two-thirds of American adults without a bachelor's degree. That's more than triple the 1992 gap of about two-and-a-half years. From 1992 to 2010, both groups saw increasing life expectancy but with a greater improvement for people with college degrees. From 2010 to 2019, just before the COVID-19 pandemic, life expectancy rose for people with a four-year degree but stalled and then declined for people without one. Then, from 2019 to 2021, life expectancy fell for both groups, but much more rapidly for people with less education. Consequently, the mortality gap between the two groups widened in all three periods, the paper notes. Life expectancy for the college educated, despite the decline during the pandemic, was still better in 2021 than in 1992. But life expectancy for the less educated was worse.

The Share Class is reporting a performance of -1.02% for the month of September. Ten HIV maturities were registered, contributing a total Death Benefit of \$0.7M; no maturity was registered in the non-HIV segment this month. As part of a review of all policies in the portfolio, a lapse project of uneconomic policies was initiated. As a result, 24 Policies had been lapsed by the end of September, as reflected in the table below. The project is ongoing and will take several months.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 283	456 608 196	87	21 713 734

Trust Investment Manager Acheron Capital Ltd.

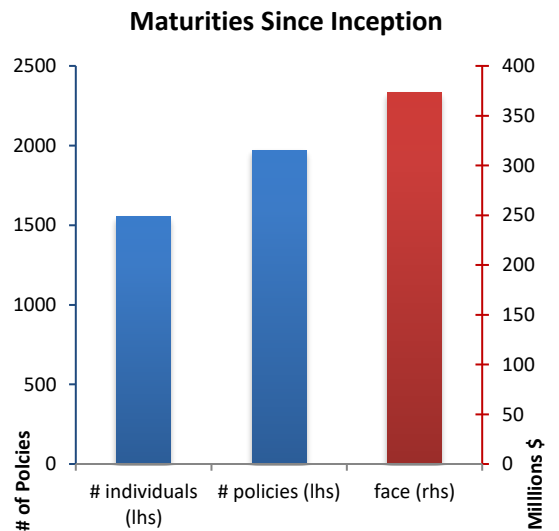
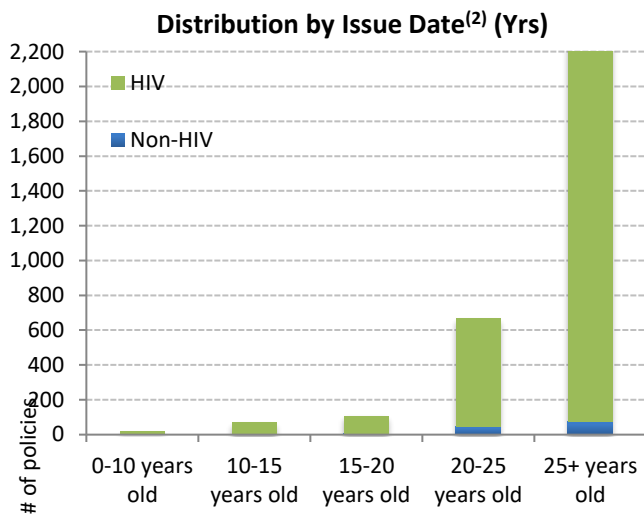
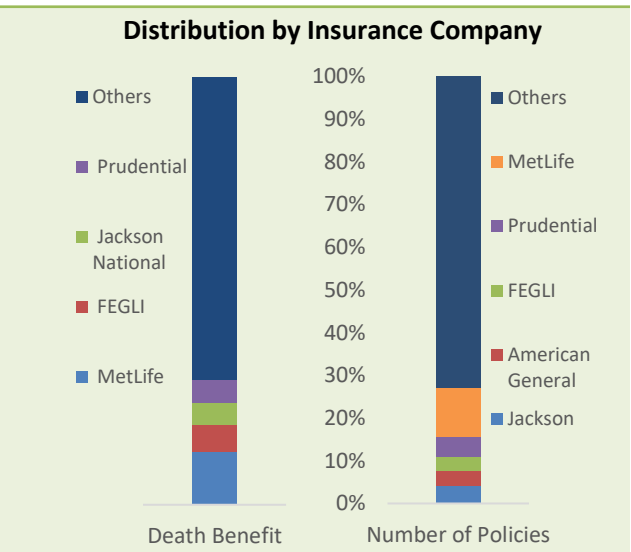
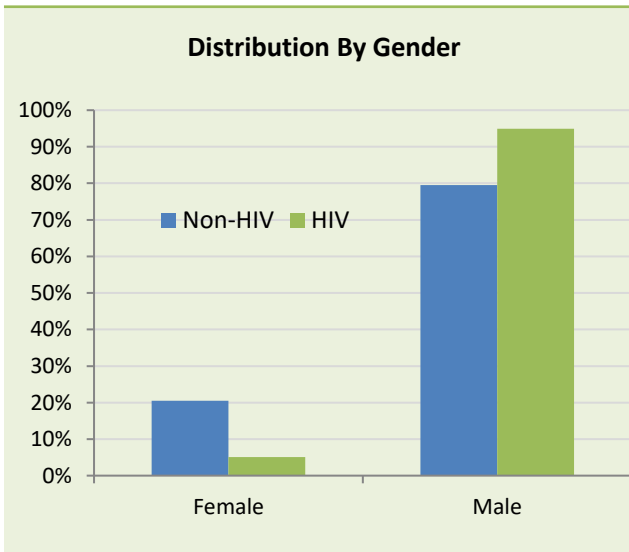
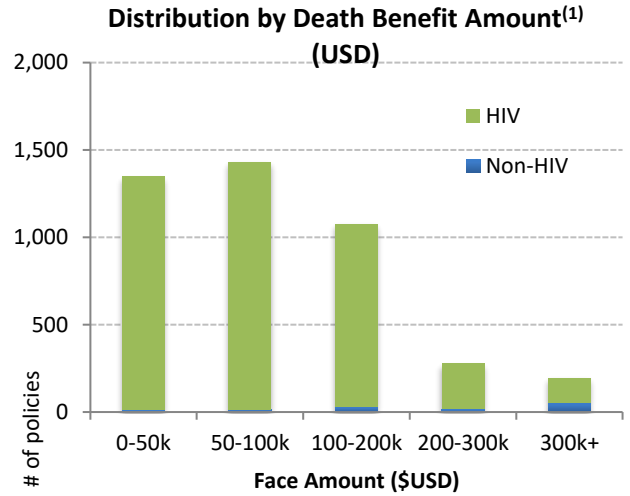
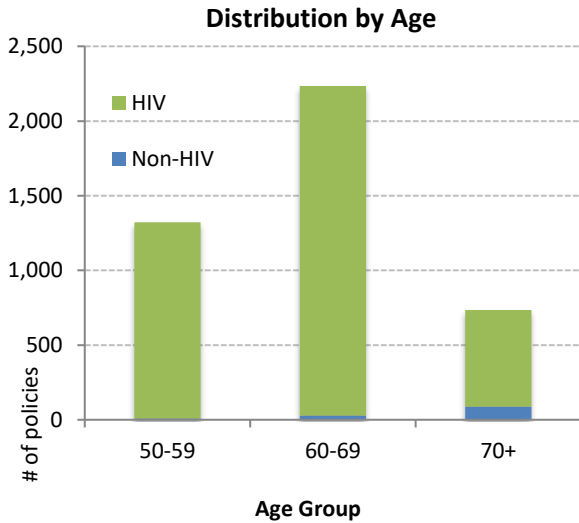
Administrator Compagnie Européenne de Révision

Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

ISIN GB00BF1Q4B05
Ticker LSAA

Info life@acheroncapital.com
+44 207 258 5990

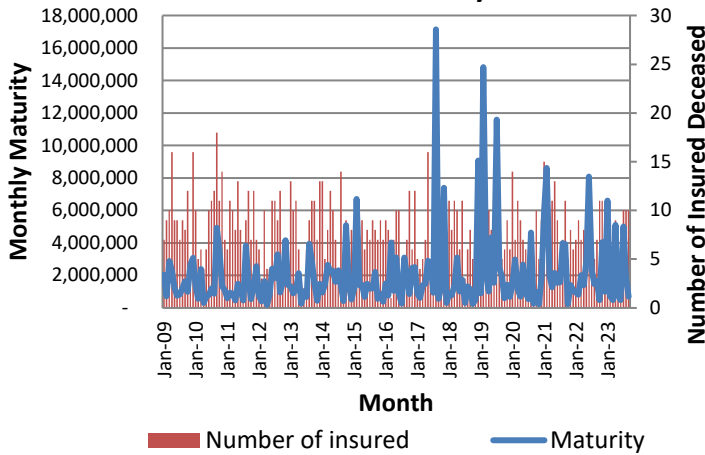


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

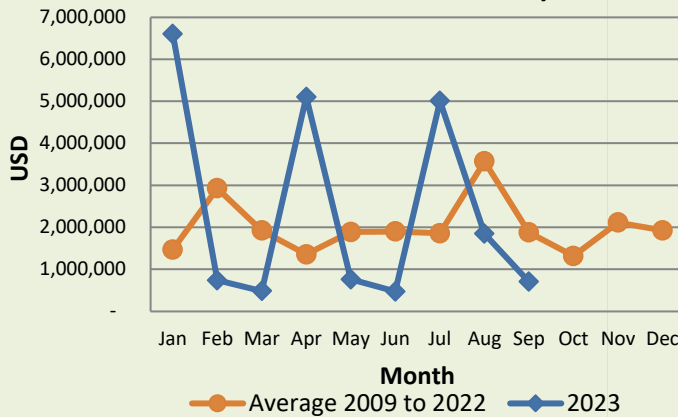
Historical Maturity



Maturities September 2023

Number of policies matured in September 2023	10
Corresponding number of insured	10
Total death benefit in September 2023 (US\$)	703 570
Valuation of Matured policies (US\$)	97 089

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	103	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.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.