

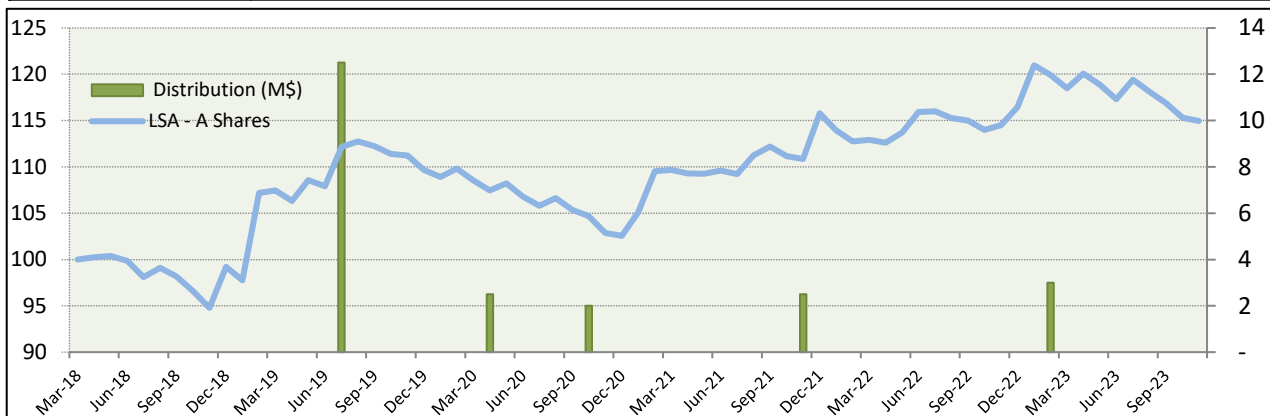
Life Settlement Assets PLC – Ordinary Share A

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 (%) 2023	3.87%	-0.85%	-1.19%	1.33%	-1.01%	-1.33%	1.80%	-1.09%	-1.02%	-1.37%	-0.29%		-1.28%	0.40%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

105 632 148

NAV/Share

2.1200

US life expectancy in 2022 was more than a year longer than in 2021, new provisional figures from the Centres for Disease Control show, but the expected post-pandemic rebound was smaller than that seen in European nations, making up less than half of the ground lost since 2019. A US citizen born in 2022 could expect to live 77.5 years if current death rates persisted, up from 76.4 in 2021, when life expectancy was the lowest since 1996. But last year's rebound of 1.1 years still meant life expectancy among Americans was 1.3 years less than in 2019. Numbers of overdose deaths and homicides, which have driven US life expectancy downwards in recent years, both fell in 2022, as did heart disease and cancer deaths. But the retreat of covid-19 drove most of the gain in life expectancy.

The Share Class is reporting a performance of -0.29% for the month of November. Eleven HIV maturities were registered, contributing a total Death Benefit of \$0.84M; two maturity of \$1.14M were registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 196	450 719 993	103	24 079 567

Trust Investment Manager
Acheron Capital Ltd.

Administrator
Compagnie Européenne de Révision

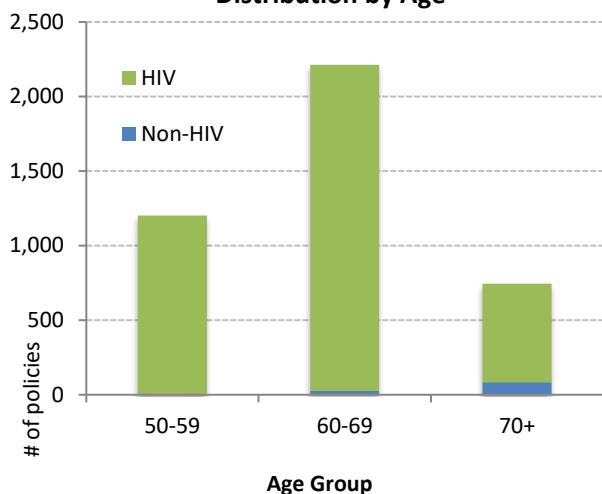
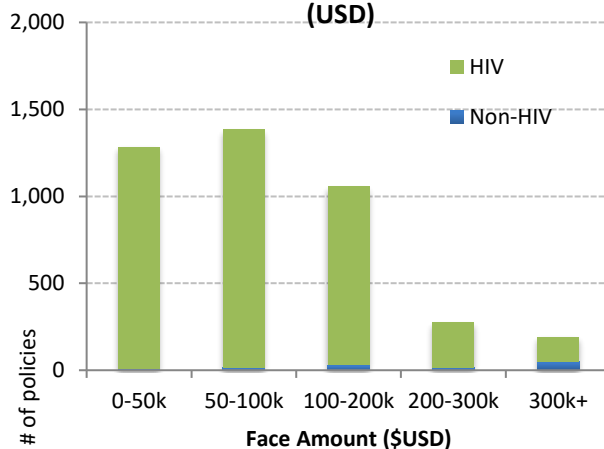
Auditor
BDO UK LLP

Company Secretary
ISCA Administration Services Limited

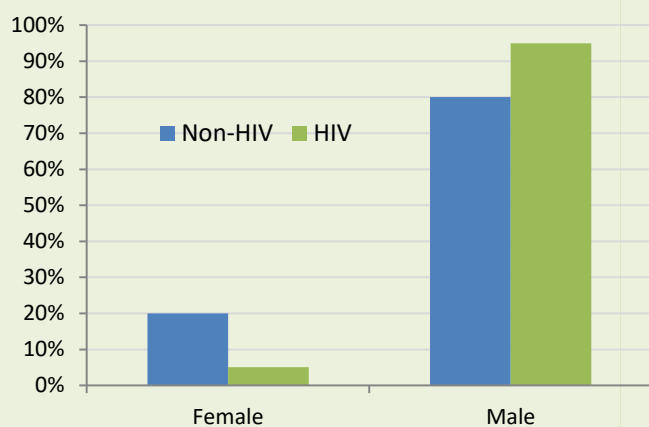
ISIN Ticker
GB00BF1Q4B05
LSAA

Info
life@acheroncapital.com
+44 207 258 5990

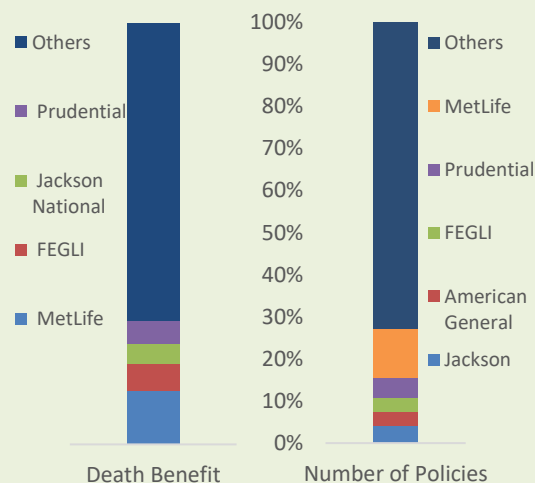
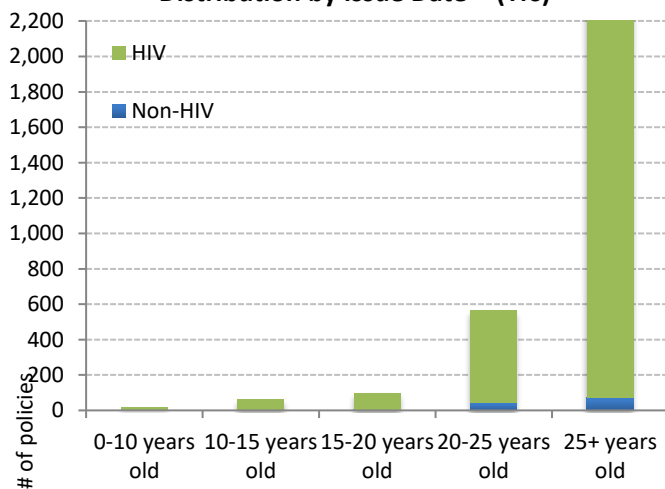
Distribution by Age

Distribution by Death Benefit Amount⁽¹⁾ (USD)

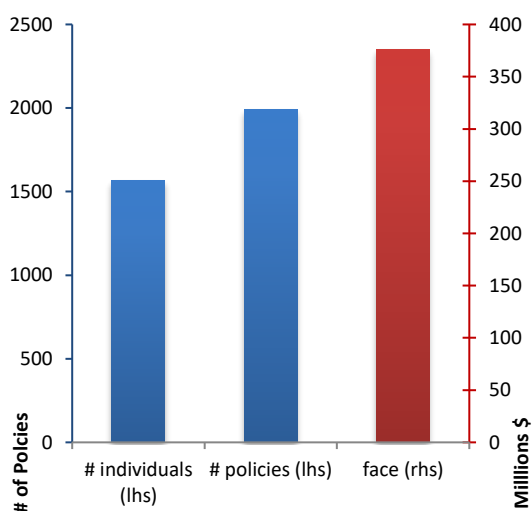
Distribution By Gender



Distribution by Insurance Company

Distribution by Issue Date⁽²⁾ (Yrs)

Maturities Since Inception

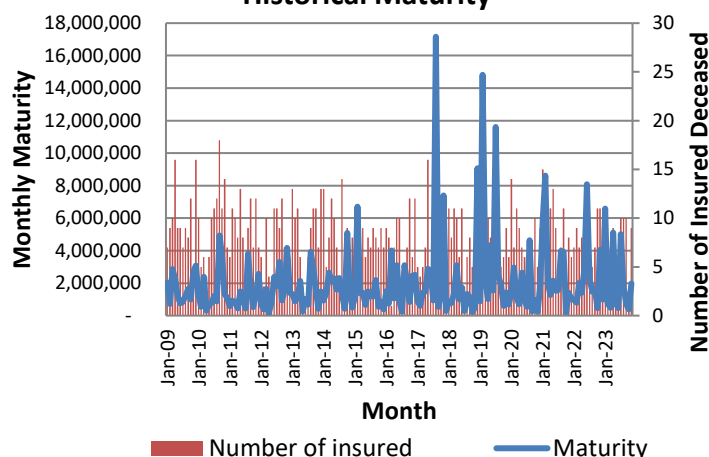


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

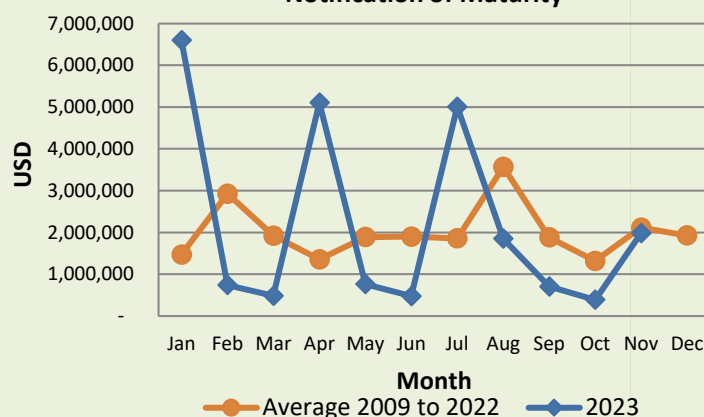
Historical Maturity



Maturities November 2023

Number of policies matured in November 2023	13
Corresponding number of insured	9
Total death benefit in November 2023 (US\$)	1 980 653
Valuation of Matured policies (US\$)	544 243

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	81	121/100/100
3	7.2	7.2	98	110
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	89	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.