

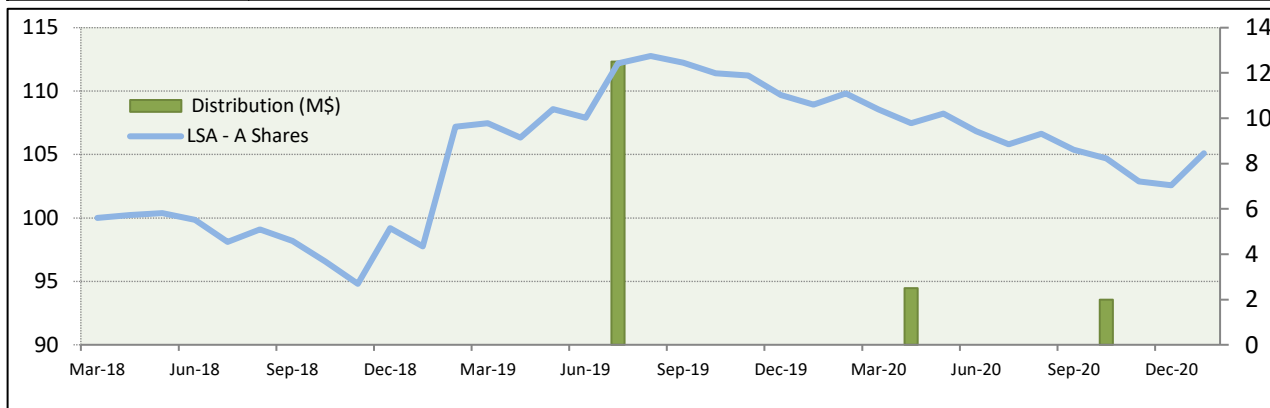
# Life Settlement Assets PLC – Ordinary Share A

## 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 (%) 2021	2.47%												2.47%	-3.52%



## Commentary

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

89 134 988

### NAV/Share

2.0386

The Trump administration is now a part of American history. Although many may not agree with everything the former administration brought forth, life settlements and life policy owners benefited by providing transparency and a fairer tax system for such transactions. The Biden administration, supported by life insurance companies, has stated that the new administration intends to repeal parts of the TCJA, which may negatively affect the life settlement and life insurance industry. Previous to TCJA, the cost of insurance inside a policy did not count as cost basis, inflating the tax computation. Furthermore, clients and their advisors would often not be able to obtain the COI figures from the carrier. The lack of transparency made it difficult if not impossible to breakdown the premium into COI and insurance gross profit, making it challenging to calculate taxes on a life settlement transaction. If parts of the TCJA are indeed repealed, including the COI disclosure and related taxation elements of surrendered or sold life insurance policies, Life settlements would become less of a viable options and Life Insurance companies will benefit to the detriment of policy holders.

The Share Class is reporting a performance of 2.47% for the month of January. Seventeen HIV maturities were registered, contributing a total Death Benefit of \$1.4M. Two maturities, which cumulatively represented the portfolio 4th largest exposure, were accounting for a total Death Benefit of \$4.5M in the non-HIV segment this month. The Top 10 life exposure table has been updated to reflect the resulting change.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 431	453 176 086	19	5 938 692

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

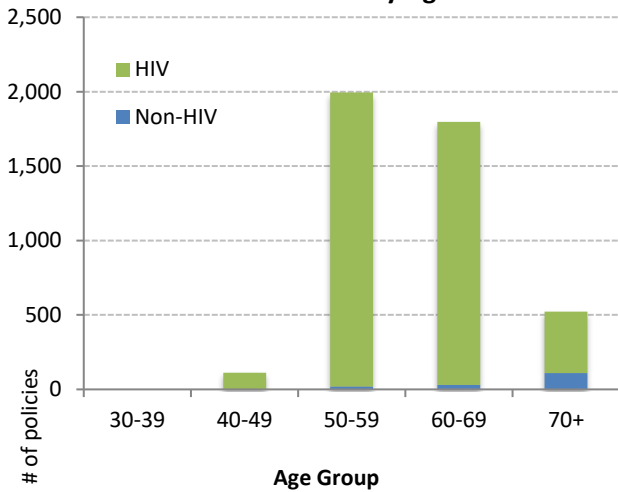
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

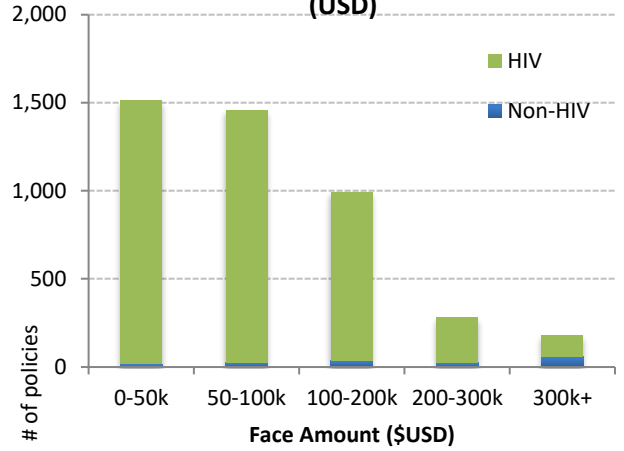
**ISIN** GB00BF1Q4B05  
**Ticker** LSAA

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+44 207 258 5990

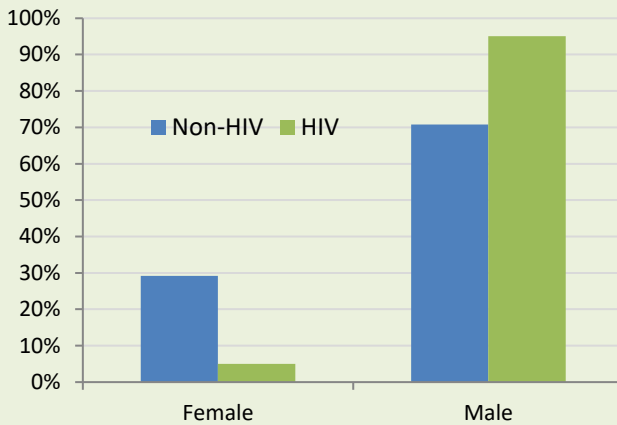
Distribution by Age



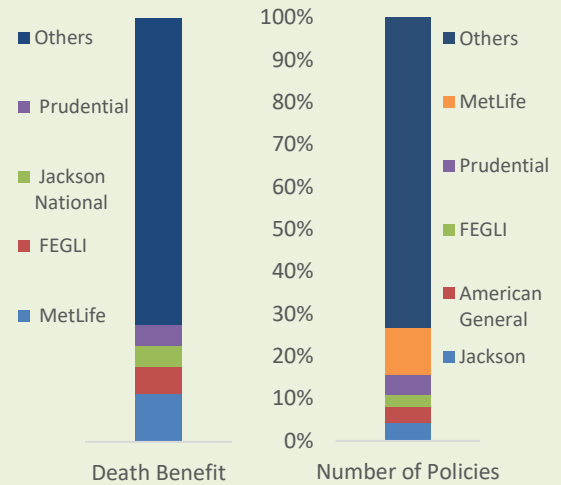
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



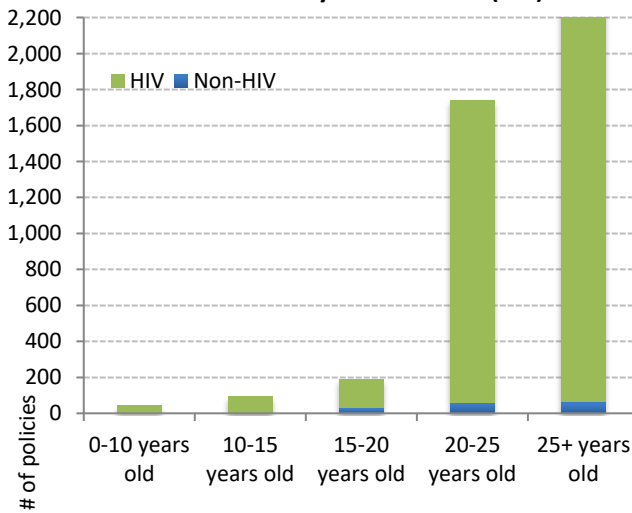
Distribution by Gender



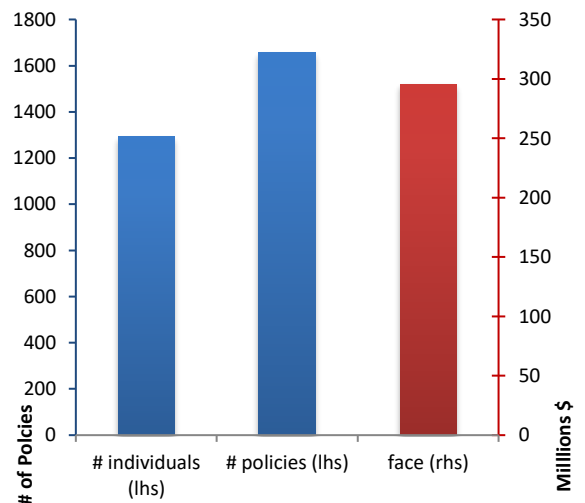
Distribution by Insurance Company



Distribution by Issue Date<sup>(2)</sup> (Yrs)



Maturities Since Inception

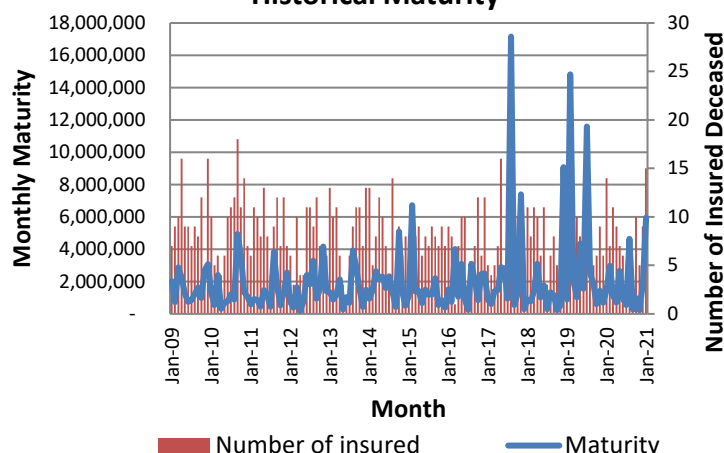


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

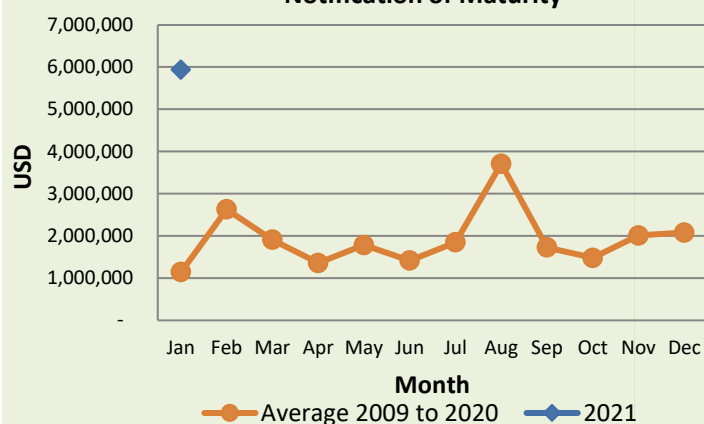
## Historical Maturity



## Maturities January 2021

Number of policies matured in January 2021	19
Corresponding number of insured	15
Total death benefit in January 2021 (US\$)	5 938 692
Valuation of Matured policies in Book (US\$)	797 514

## Notification of Maturity



## Premiums Situation (US\$) <sup>(1)</sup>

Servicers Premiums Projection for the next 12 months	\$ 13.1M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 12.5M
Estimated COI Net of Mortality for the next 12 months	\$ 11.4M

## Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	3.0/1.9/1.4/0.5	6.8	97	103/100/115/103
2	5.3/1.2	6.5	95	100/120
3	1.8/1.7/1.5	5.0	78	121/100/100
4	4.1	4.1	95	100
5	1.6/0.9/0.6/0.4/0.1	3.6	92	100/100/100/100/100
6	3.4	3.4	80	100
7	3.0	3.0	93	100
8	2.7	2.7	100	120
9	1.3/1.0	2.3	98	100/100
10	1.3/0.9	2.2	99	100/100

## Cash Situation (US\$) <sup>(1)</sup>

Cash at hand and similar	\$ 4.5M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2020)	\$ 49.3M
Loan on Cash in Policies (estimated as of end 2020)	\$ 14.0M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2020)	\$ 35.3M
Maturities to be received	\$ 11.7M

(1) Figures as provided by third parties

(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. Cash for ABC policies not included. 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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