

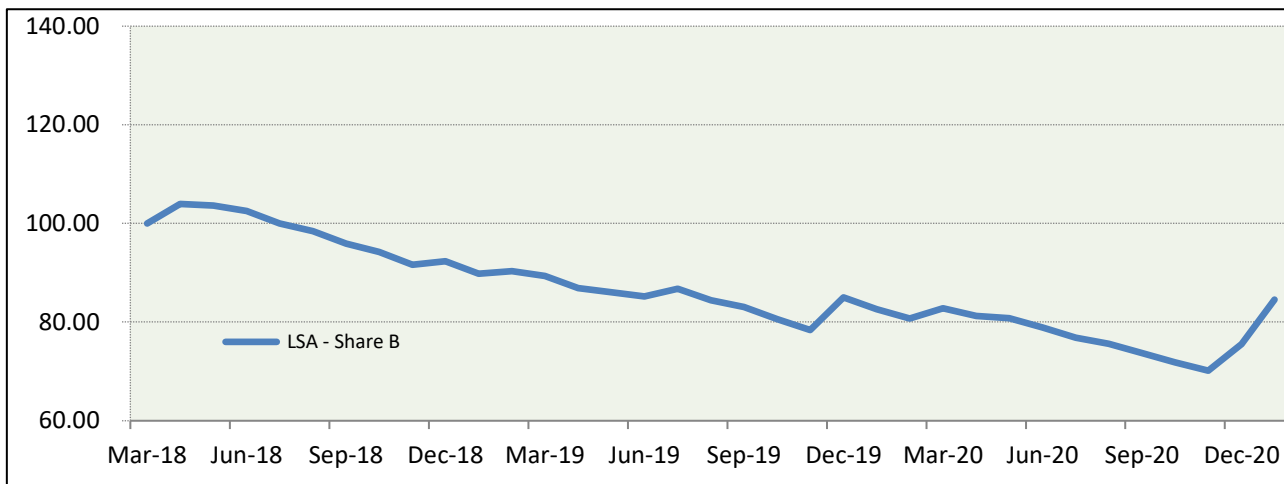
Life Settlement Assets PLC – Ordinary Share B

Investment Objective

The company's investment objective is to achieve capital appreciation by arbitraging the demographic risk in the life settlement business. This strategy offers uncorrelated returns from traditional capital markets.

Estimated Performance⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2021	11.91%												11.91%	2.34%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

14 784 333

NAV/Share

1.0129

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 If parts of the TCJA are indeed repealed, including the COI disclosure and related taxation elements of surrendered or sold life insurance policies, Life settlements would become less of a viable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 11.91% for the month of January. One maturity, which was the 4th largest exposure registered, contributed a total Death Benefit of \$1.4M. Please note that we have been notified that one insured of the largest survivorship policy matured, mechanically increasing the valuation by \$0.6M but generating no immediate cash flow. The top 5 life exposure table has been updated to reflect the related changes. The positive but volatile movements due to a limited number of maturities continue to underline the share class lack of diversification.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
88	39 083 124	1	1 364 628

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4C12
LSAB

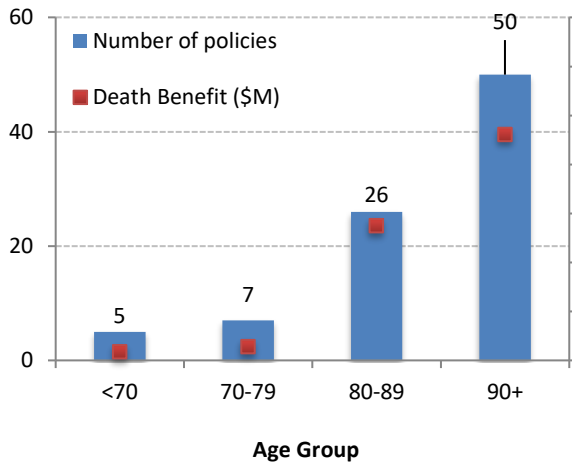
Auditor

BDO UK LLP

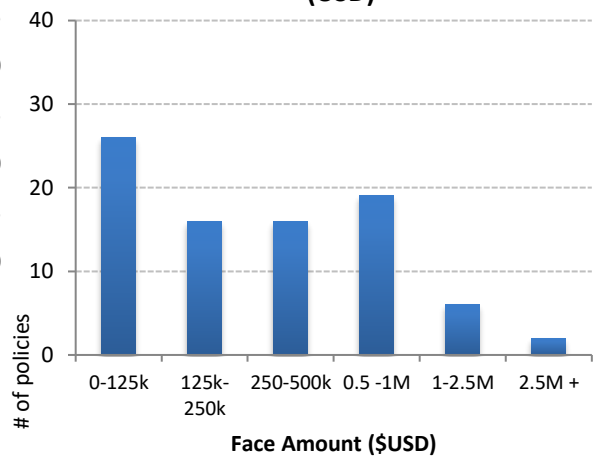
Info

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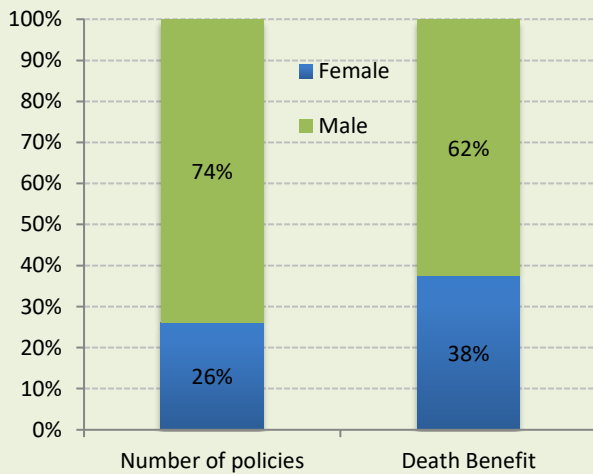
Distribution by Age⁽¹⁾



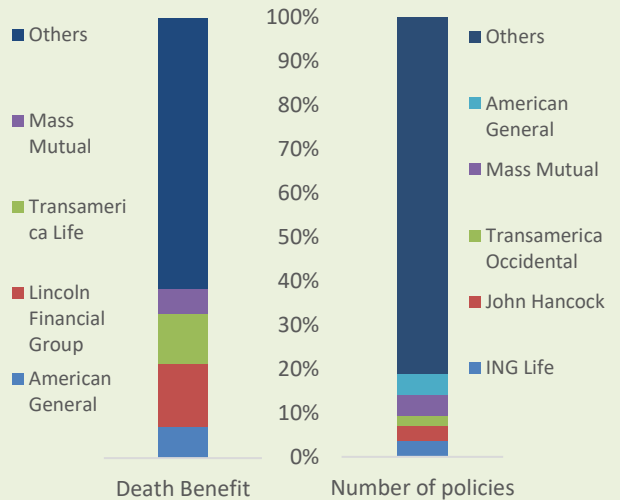
Distribution by Death Benefit Amount⁽²⁾ (USD)



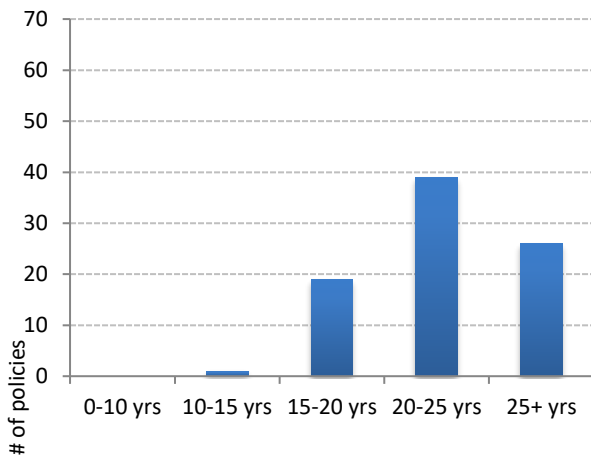
Distribution by Gender



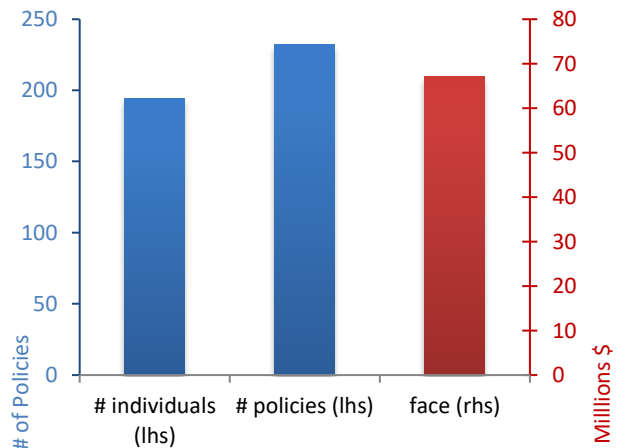
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

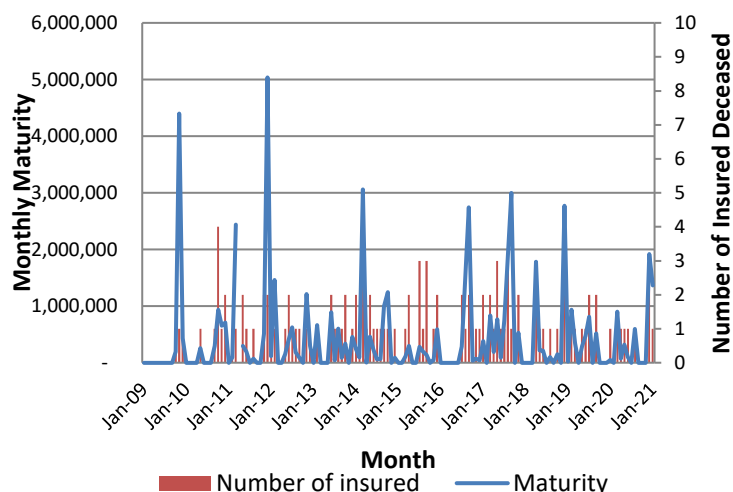
(1) 4 policies are survivorship, adding up 4 insureds.

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

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

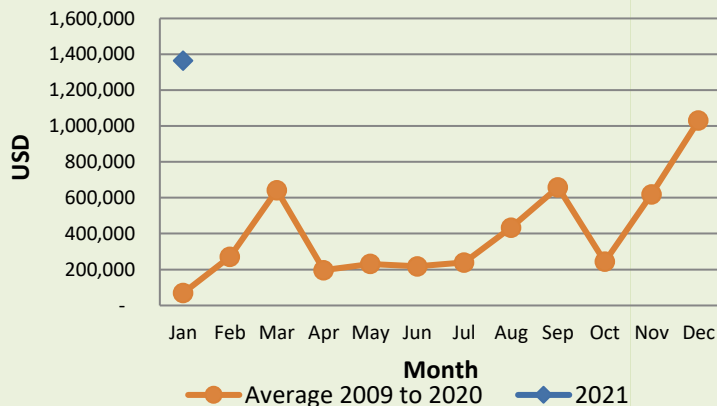
Historical Maturity



Maturities January 2021

Number of policies matured in January 2021	1
Corresponding number of insured	1
Total death benefit in January 2021 (US\$)	1 364 628
Valuation of matured policies in Book (US\$)	190 411

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months ⁽²⁾	\$ 3.7M
Mortality Adjusted Premiums Projection for the next 12 months ⁽²⁾	\$ 3.5M
Estimated COI Net of Mortality for the next 12 months ⁽²⁾	\$ 3.6M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	95	100
2	1.5/1/0.3	2.8	89	100/100/100
3	2.75	2.75	89	100
4	0.3/0.9	1.2	84	100/100
5	1.2	1.2	survivorship: 94/92	102/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 0M
Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2020)	\$ 0.8M
Loan on Cash in Policies (estimated as of end Dec 2020)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2020)	\$ 0.8M
Maturities to be received	\$ 3.6M

(1) Figures as provided by third parties

(2) Adjusted for option trigger

(3) 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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