

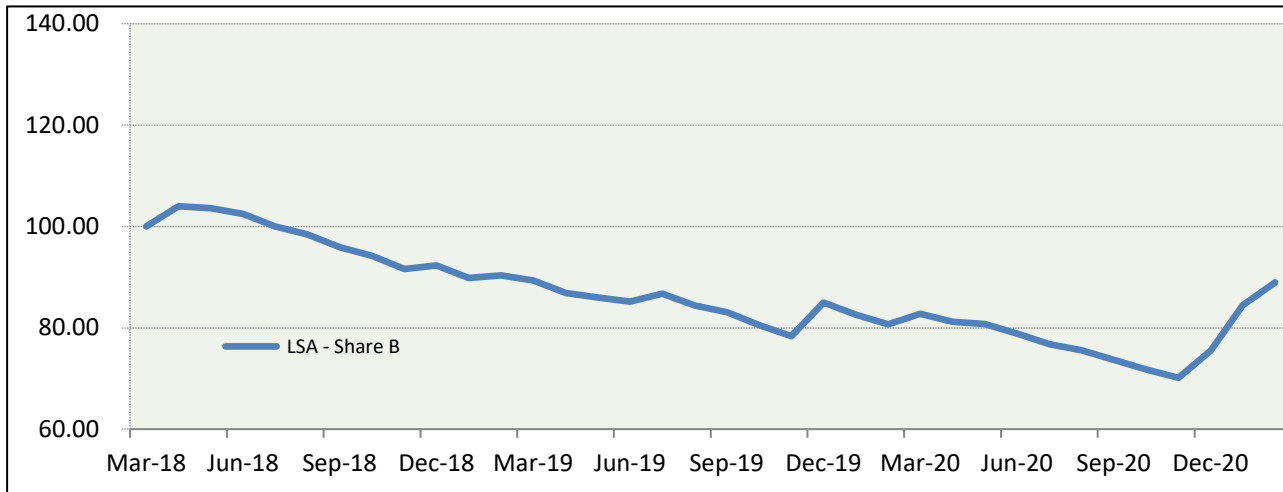
Life Settlement Assets PLC – Ordinary Share B

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% | 5.29% | | | | | | | | | | | 17.83% | 4.75% |



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

15 566 754

NAV/Share

1.0665

Life settlement has been a relatively unknown option among seniors, as well as their financial advisors. As a result, millions of seniors are missing out on income that could help them in retirement. In 2019, just over 2,800 seniors sold their policies. This is less than 2 percent of the policies that could have been sold via a life settlement, according to a report by Conning. For the past 20 years, life settlements have primarily been an option for seniors who have had a decline in health since their policy was first issued. But recently, eligibility criteria for life settlements have expanded to include healthy seniors. This means that now seniors without impaired health can benefit from a life settlement when faced with lapsing or surrendering their policies.

The Share Class is reporting a performance of 5.29% for the month of February. Four maturity were registered, contributing a total Death Benefit of \$1.5M.

| Number Of Policies | Death Benefits (USD) | Matured Policies YTD | Maturities YTD (USD) |
|--------------------|----------------------|----------------------|----------------------|
| 84 | 37 617 325 | 5 | 2 830 427 |

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4C12
LSAB

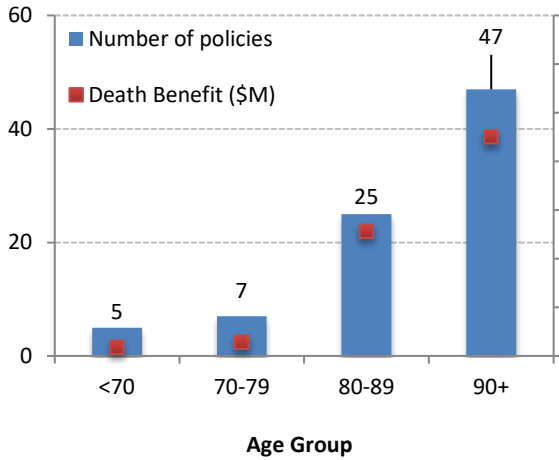
Auditor

BDO UK LLP

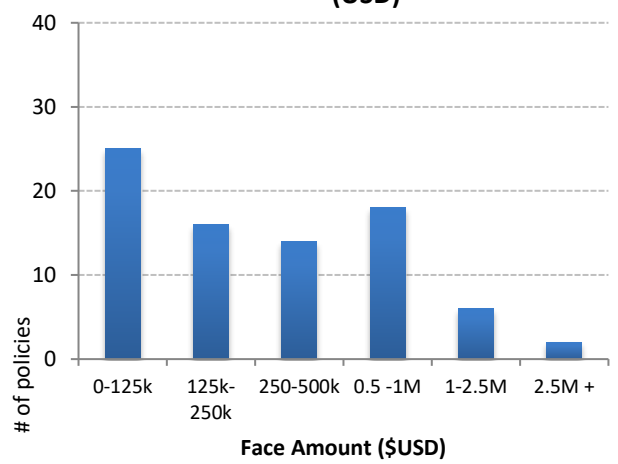
Info

life@acheroncapital.com
+44 207 258 5990

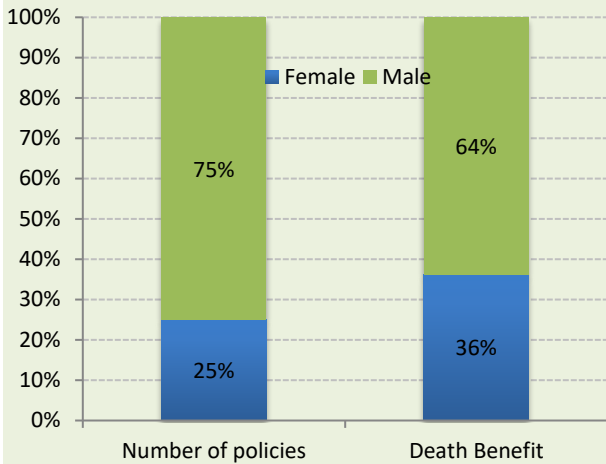
Distribution by Age⁽¹⁾



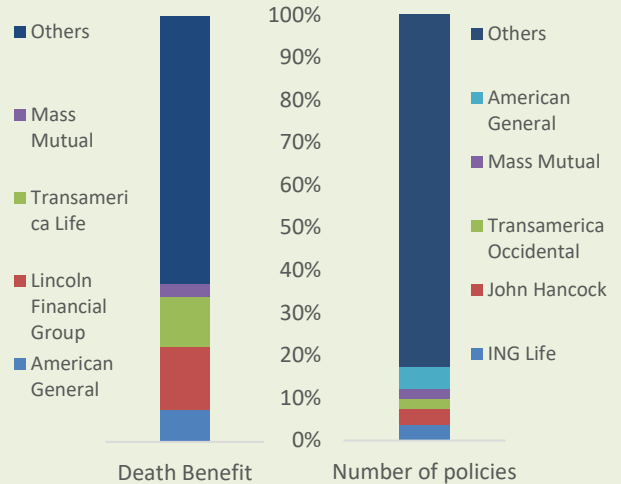
Distribution by Death Benefit Amount⁽²⁾
(USD)



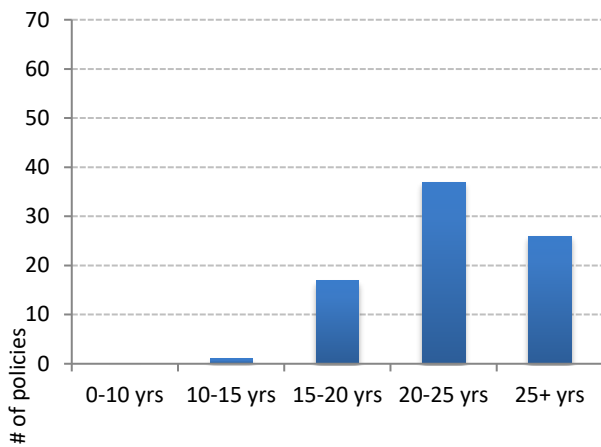
Distribution by Gender



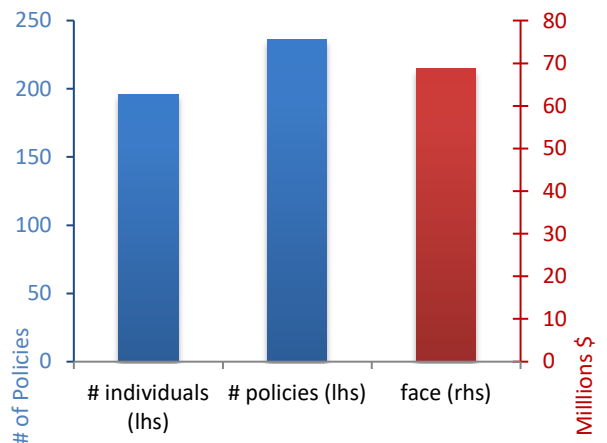
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

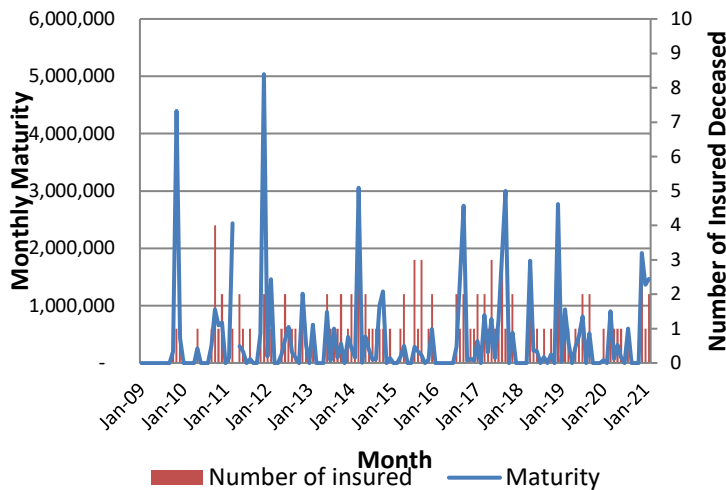
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

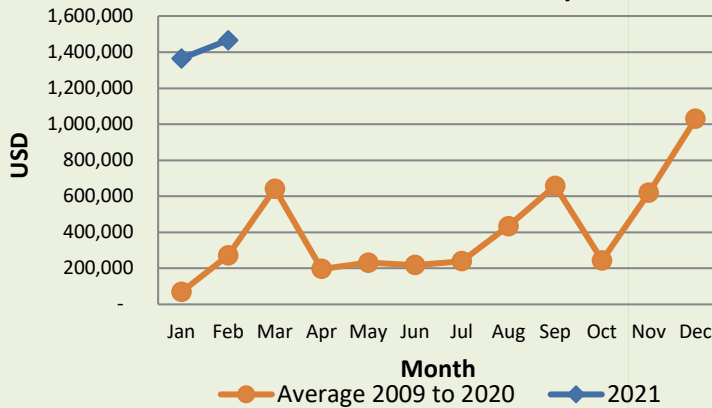
Historical Maturity



Maturities February 2021

| | |
|--|-----------|
| Number of policies matured in February 2021 | 4 |
| Corresponding number of insured | 2 |
| Total death benefit in February 2021 (US\$) | 1 465 799 |
| Valuation of matured policies in Book (US\$) | 370 854 |

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

| | |
|--|---------|
| Servicers Premiums Projection for the next 12 months ⁽²⁾ | \$ 3.6M |
| Mortality Adjusted Premiums Projection for the next 12 months ⁽²⁾ | \$ 3.4M |
| Estimated COI Net of Mortality for the next 12 months ⁽²⁾ | \$ 3.5M |

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 | \$ 0.1M |
| 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 | \$ 4.7M |

(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.

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