

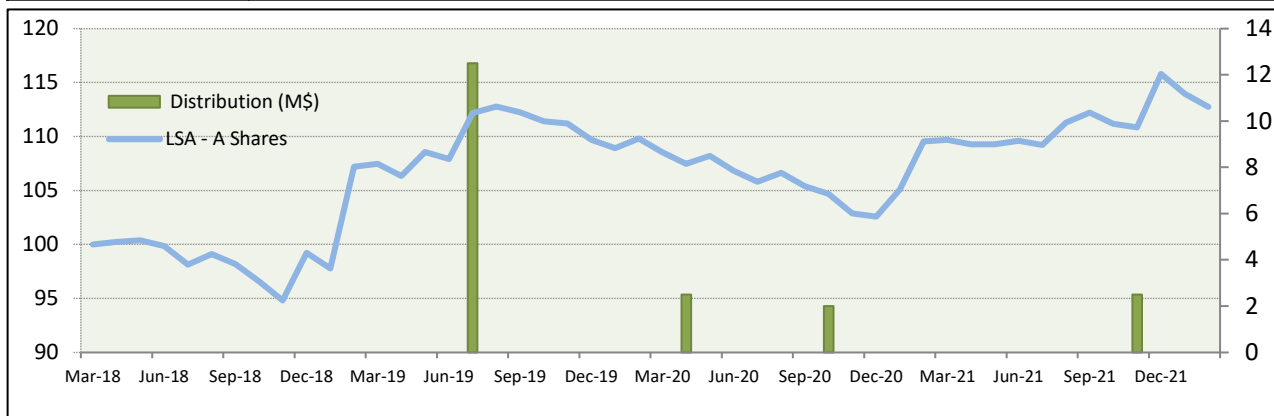
## Life Settlement Assets PLC – Ordinary Share A

### 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 (%) 2022	-1.59%	-1.05%											-2.63%	2.93%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

106 423 707

#### NAV/Share

2.1359

Substantial population loss in some of the US largest and most vibrant cities was the primary reason 2021 was the slowest year of population growth in U.S. history, new Census data shows. Although some of the fastest growing regions in the country continued to boom, the gains were nearly erased by stark losses last year in counties that encompass the New York, Los Angeles and San Francisco metropolitan areas. The pandemic played a role, but experts say that skyrocketing housing costs were also to blame, and that some of the changes are a continuation of fundamental shifts in American demographics that began before the pandemic, such as the steadily falling birth rate and steep drop in immigration. New York, Los Angeles, Chicago and San Francisco lost a total of over 700,000 people from July 2020 to July 2021, according to the Census Bureau. Meanwhile, Phoenix, Houston, Dallas, Austin and Atlanta gained more than a total of 300,000 residents. And there was also substantial growth in some rural areas and smaller cities like Boise, Idaho, and Myrtle Beach, S.C.

The Share Class is reporting a performance of -1.05% for the month of February. Ten HIV maturities were registered, contributing a total Death Benefit of \$0.57M; one maturity of \$0.24M was registered in the non-HIV segment this month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 331	465 458 220	21	1 756 690

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

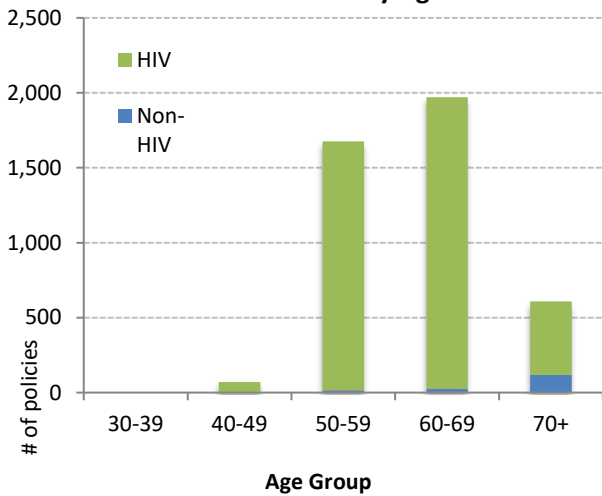
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

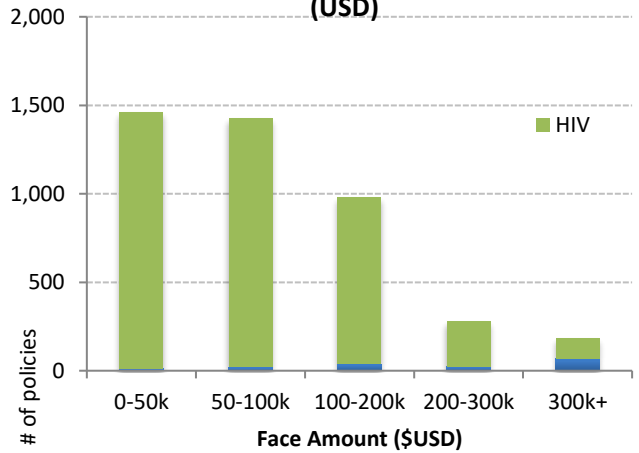
**ISIN Ticker** GB00BF1Q4B05  
LSAA

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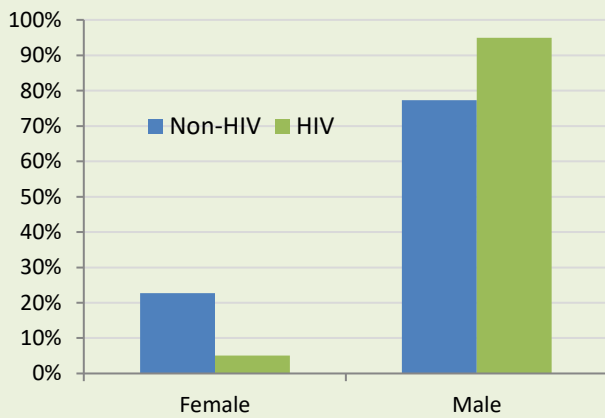
Distribution by Age



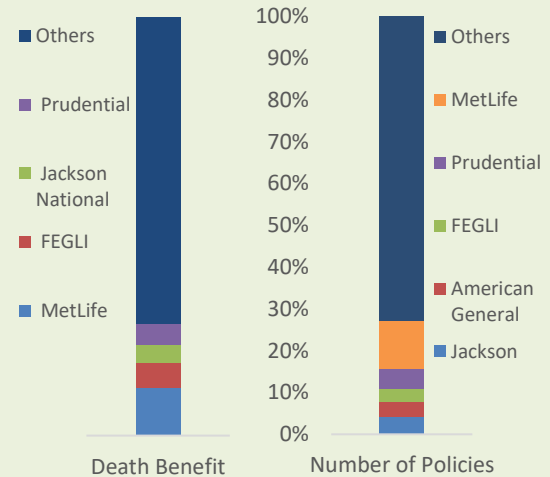
Distribution by Death Benefit Amount<sup>(1)</sup>  
(USD)



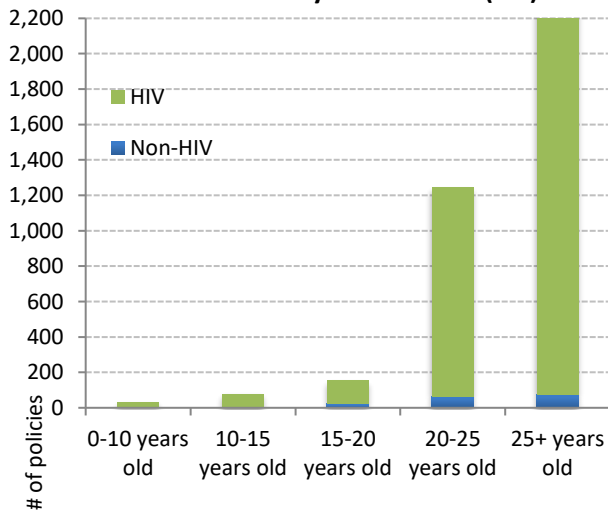
Distribution By Gender



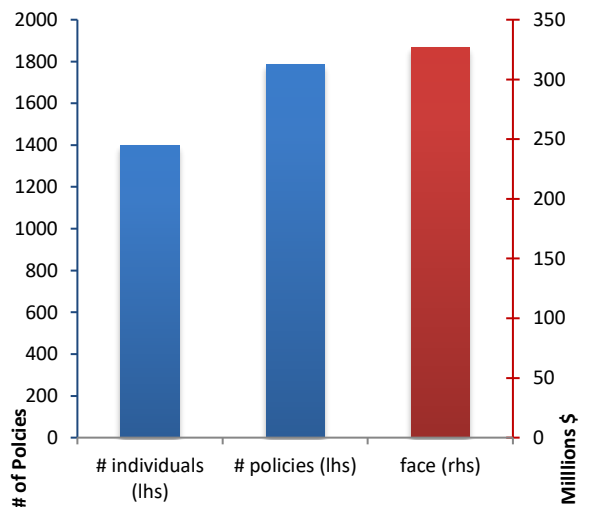
Distribution by Insurance Company



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



Maturities Since Inception

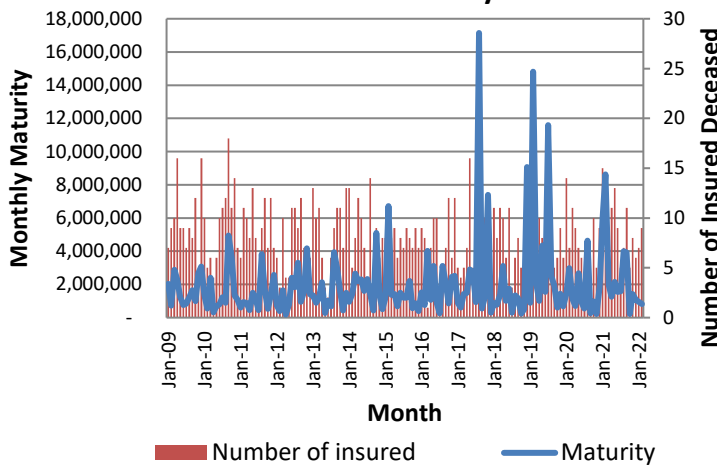


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

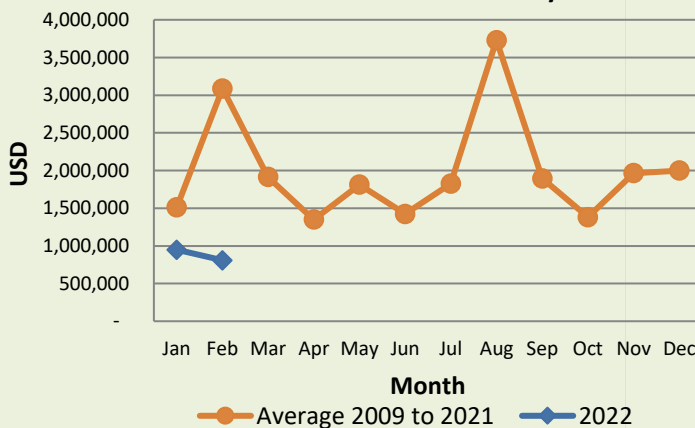
**Historical Maturity**



**Maturities February 2022**

Number of policies matured in February 2022	11
Corresponding number of insured	9
Total death benefit in February 2022 (US\$)	807 951
Valuation of Matured policies in Book (US\$)	94 784

**Notification of Maturity**



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

Servicers Premiums Projection for the next 12 months	\$ 14.2M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 13.5M
Estimated COI Net of Mortality for the next 12 months	\$ 13.0M

**Top 10 Coverage**

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5.9/1.2	7.1	96	100/120
2	1.8/2.3/1.5	5.8	79	121/100/100
3	5.5	5.5	96	100
4	5.0	5.0	96	100
5	1.6/0.9/0.6/0.4/0.2	3.7	93	100/100/100/100/100
6	3.5	3.5	95	100
7	3.4	3.4	81	100
8	2.9	2.9	101	120
9	1.5/1.0/0.3	2.8	90	100/100/100
10	2.8	2.8	90	100

(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.

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