

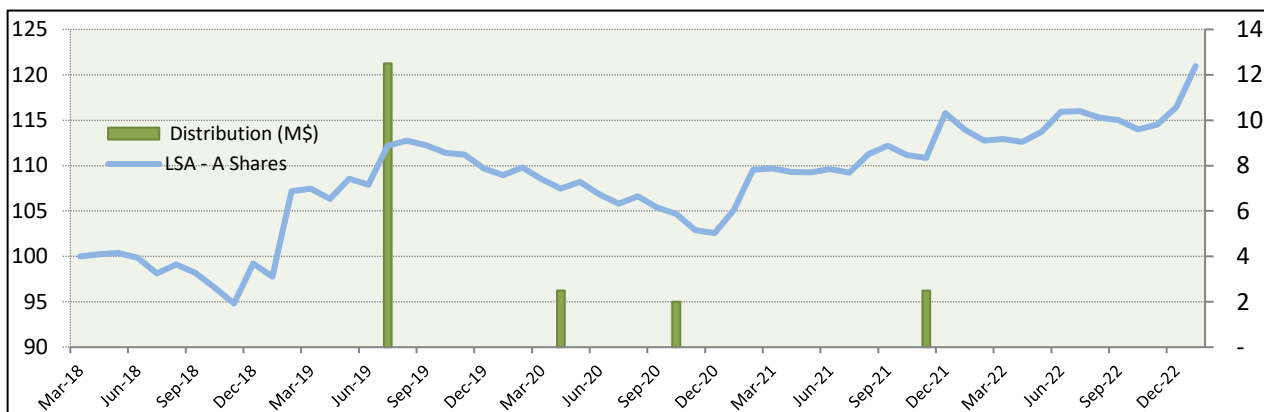
Life Settlement Assets PLC – Ordinary Share A

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	Dec	Dec	YTD	Roll. 12M
Est. Performance (%) 2023	3.87%												3.87%	6.14%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

114 167 706

NAV/Share

2.2913

At the time of writing, the acquisition of portfolio of insurance policies in MBC Trust has been closed. The Board decided to reflect the transaction in January accounts. The sale of the Portfolio to APT is for a gross consideration of close to \$24.0M. The proceeds of the sale, net of all transaction, legal and wind down costs which are anticipated by the MBC trustee to be \$5.0M, will be distributed to MBC's investors, including APT as a current investor. Confirmation of the value of the portfolio was conducted by the Company’s external actuary. This value has been incorporated in the estimated performance. Furthermore, the Board also decided to take a provision for HIV portfolio considering the rolling five-year model adjustment by end of the year.

The Share Class is reporting a performance of 3.87% for the month of January. Eight HIV maturities were registered, contributing a total Death Benefit of \$0.6M; three maturities of \$6.0M were registered in the non-HIV segment this month. In addition, the top 10 table was updated to reflect post deal portfolio.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 384	474 517 119	11	6 597 726

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

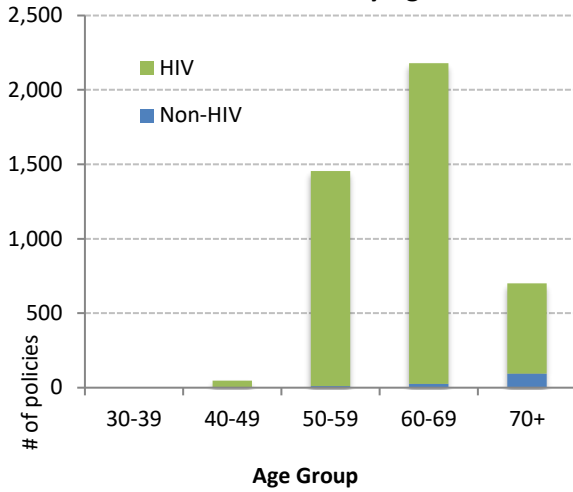
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

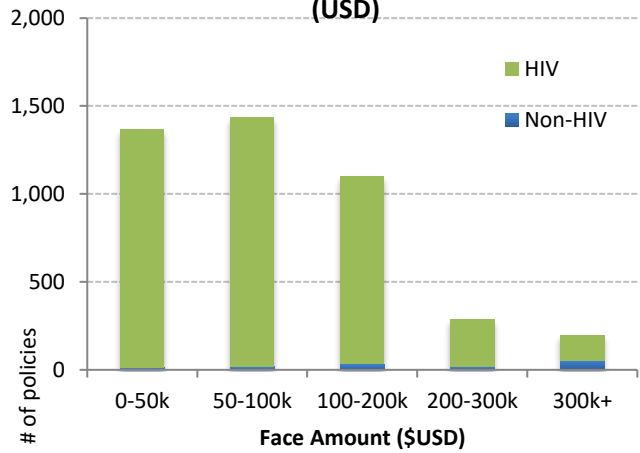
ISIN Ticker GB00BF1Q4B05 LSAA

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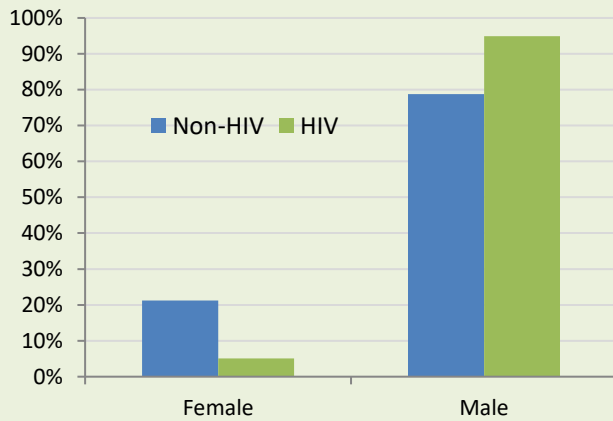
Distribution by Age



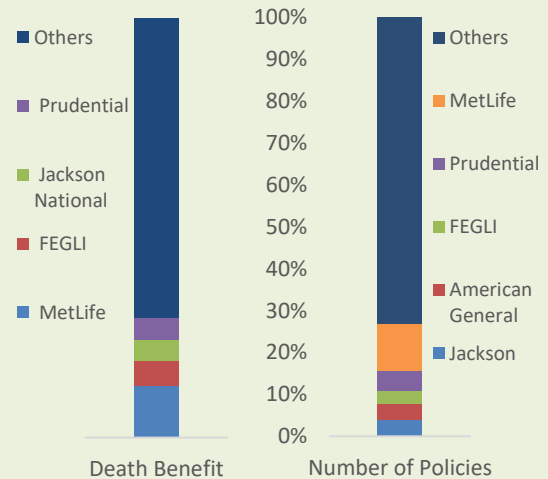
Distribution by Death Benefit Amount⁽¹⁾ (USD)



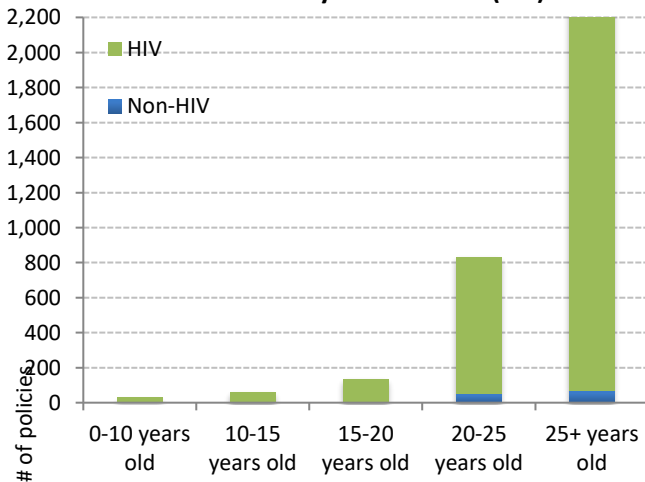
Distribution by Gender



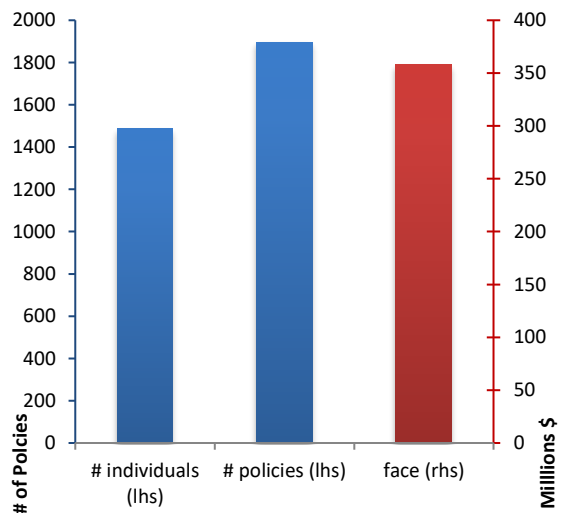
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

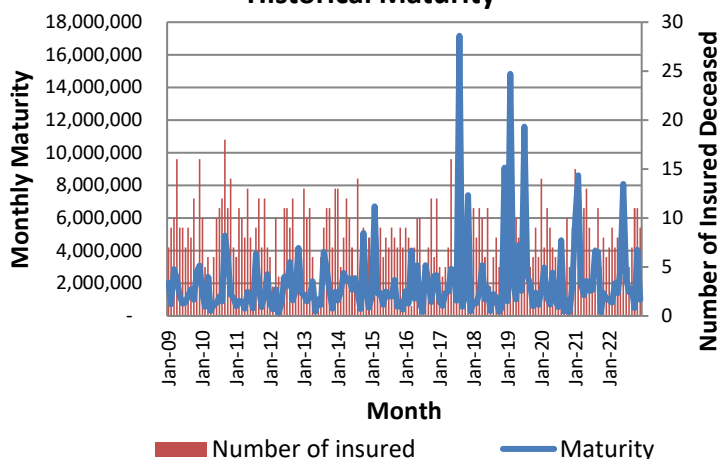


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

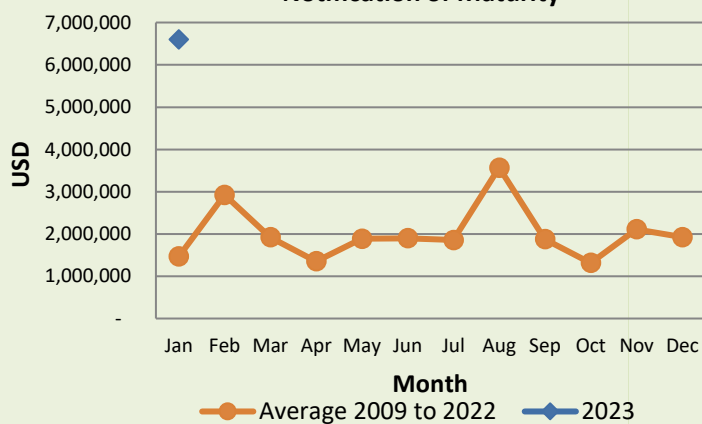
Historical Maturity



Maturities January 2023

Number of policies matured in January 2023	11
Corresponding number of insured	10
Total death benefit in January 2023 (US\$)	6 597 726
Valuation of Matured policies in Book (US\$)	3 465 912

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	97	100/120
2	3.0/3.0/3.0	9.0	80	121/100/100
3	7.2	7.2	97	100
4	2.0/1.0/1.0/0.9/0.3	5.2	94	100/100/100/100/100
5	4.0	4.0	95	100
6	4.0	4.0	82	100
7	3.0	3.0	93	100
8	3.0	3.0	66	90
9	1.5/1/0.3	2.8	91	100/100/100
10	2.8	2.8	91	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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