

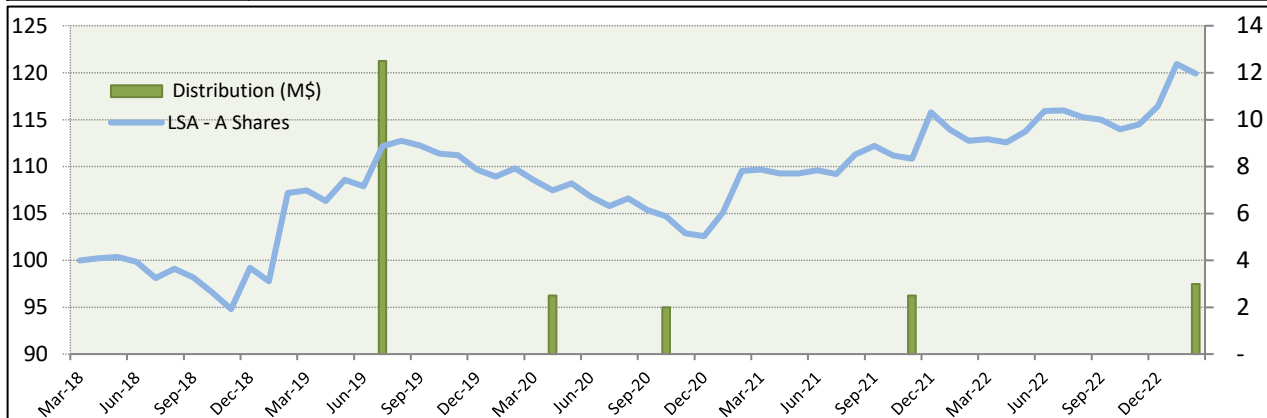
Life Settlement Assets PLC – Ordinary Share A

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%	-0.85%											2.98%	6.36%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

110 191 579

NAV/Share

2.2115

Recent events at Silicon Valley Bank and Signature Bank have illustrated the liquidity risk investors face when banks invest in long-term Treasury bonds. Due to rising interest rates over the past year, a trend that began in 2021 with relatively low-risk investments becoming riskier, bonds lost some of their value. Depositors began to pull cash out from the most affected banks, and the combined events led to a liquidity crisis, otherwise known as a run on the bank. Life settlements are exposed to insurance companies, not the banking system per se. They offer historically steady growth and a very low correlation with capital markets.

The Share Class is reporting a performance of -0.85% for the month of February. Eight HIV maturities were registered, contributing a total Death Benefit of \$0.66M; one maturity of \$0.08M was registered in the non-HIV segment this month. In addition, a special dividend totalling \$3.0M was declared and paid out during the month.

Number Of Policies	Net Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 375	473 786 863	20	7 335 726

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

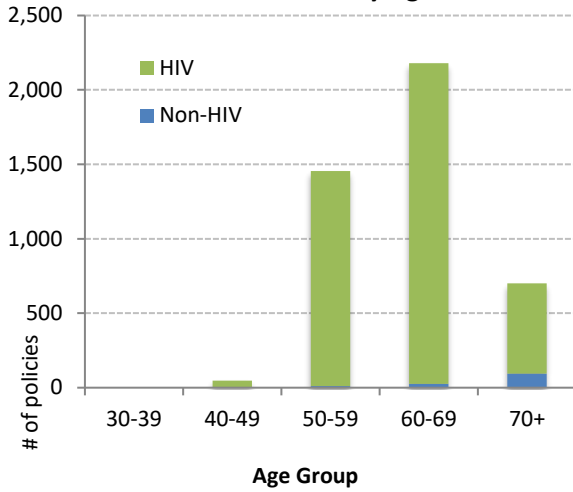
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

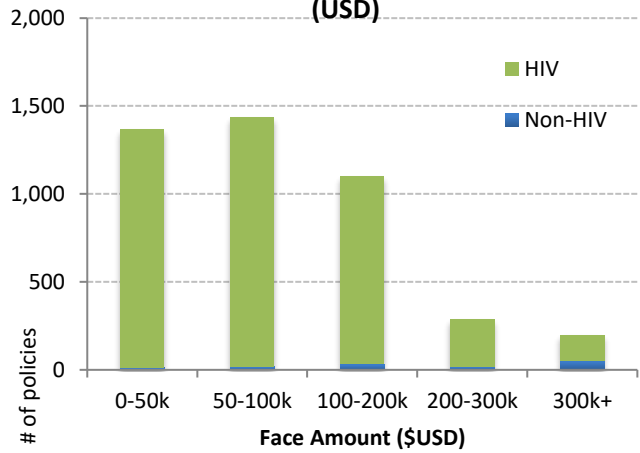
ISIN Ticker GB00BF1Q4B05 LSAA

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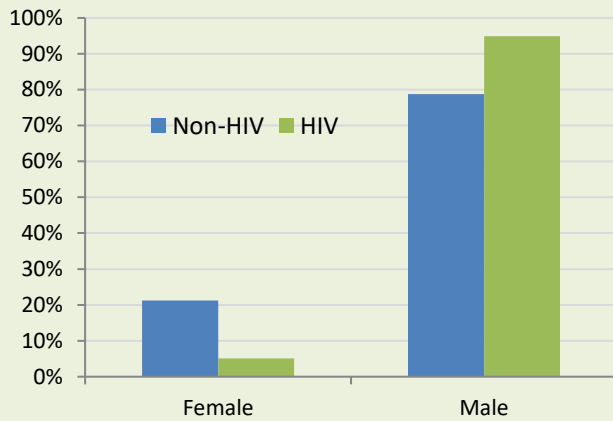
Distribution by Age



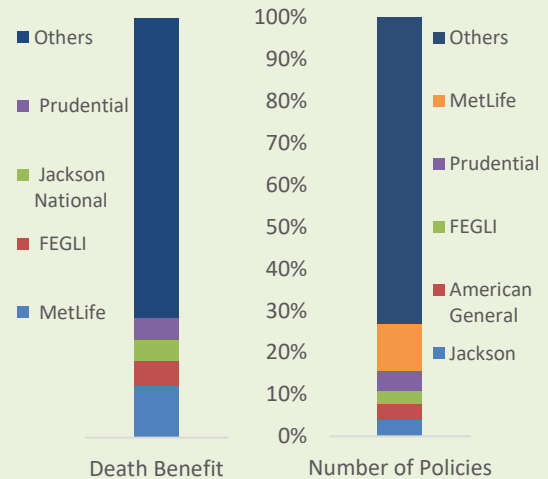
Distribution by Death Benefit Amount⁽¹⁾ (USD)



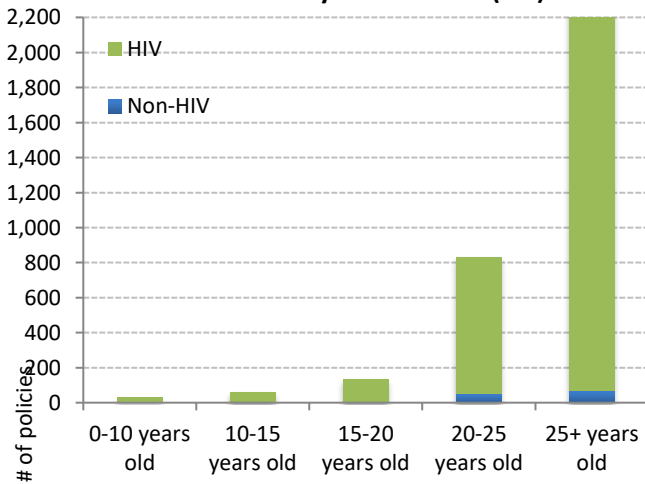
Distribution by Gender



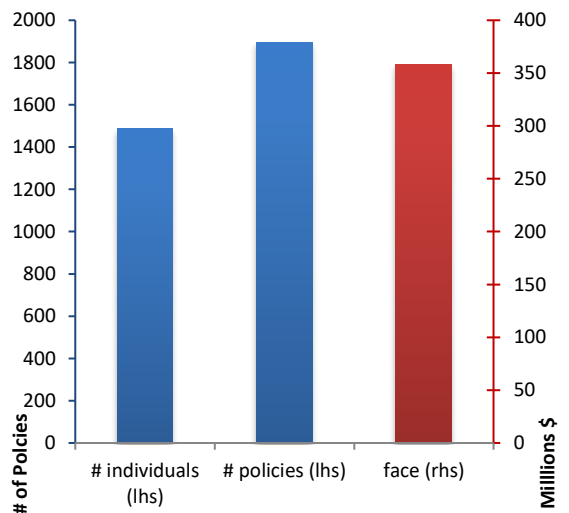
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

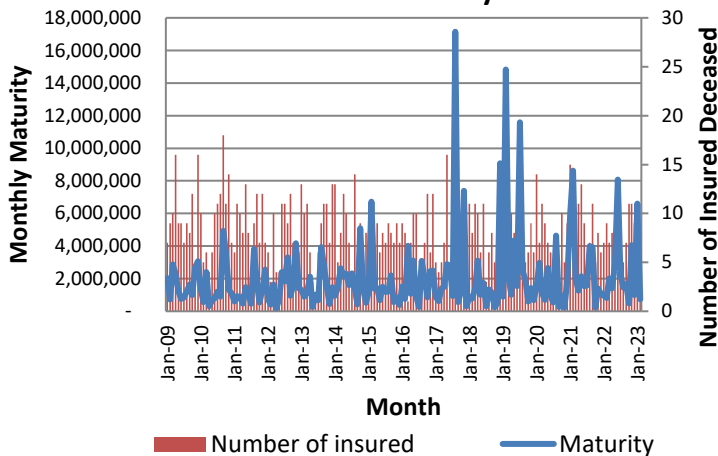


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

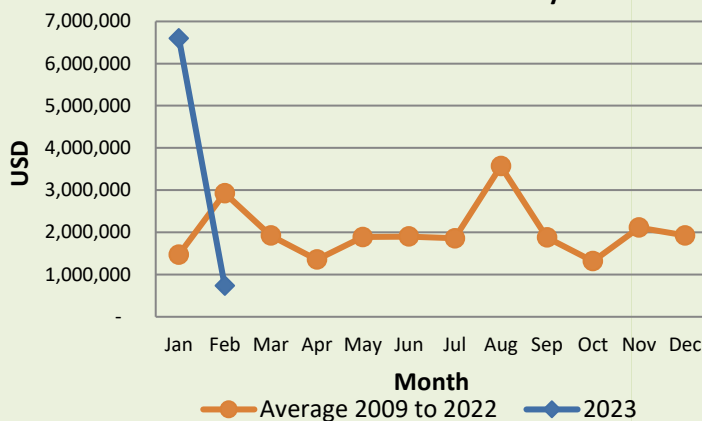
Historical Maturity



Maturities February 2023

Number of policies matured in February 2023	9
Corresponding number of insured	8
Total death benefit in February 2023 (US\$)	738 000
Valuation of Matured policies in Book (US\$)	67 010

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	96	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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