

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 (%) 2021	2.47%	4.23%											6.80%	-0.24%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

92 902 618

NAV/Share

2.1247

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 4.23% for the month of February. Three HIV maturities were registered, contributing a total Death Benefit of \$0.1M. Eight maturities for a total Death Benefit of \$8.5M were registered in the non-HIV segment this month. Please note that the 1st largest exposure matured for a total Death Benefit of \$6.8M this month. The top 10 table has been updated to reflect the change. In addition, a small portfolio of fractionals, to which the trust was overwhelmingly already exposed to, was added in order to prevent any undue lapsing.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 420	444 566 517	30	14 548 261

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

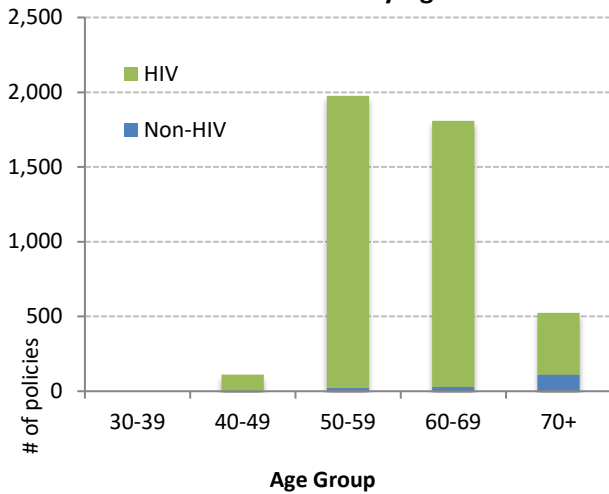
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

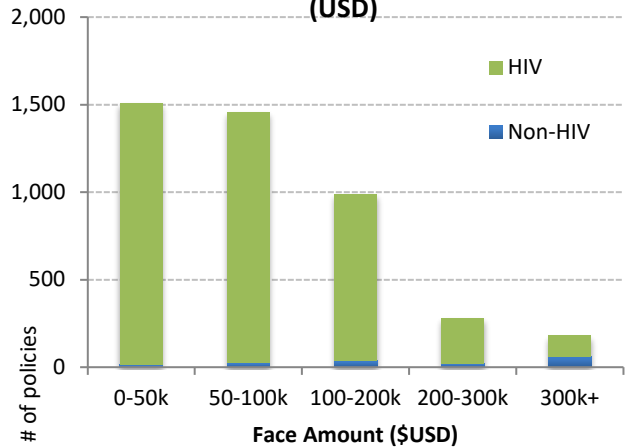
ISIN Ticker GB00BF1Q4B05 LSAA

Info life@acheroncapital.com +44 207 258 5990

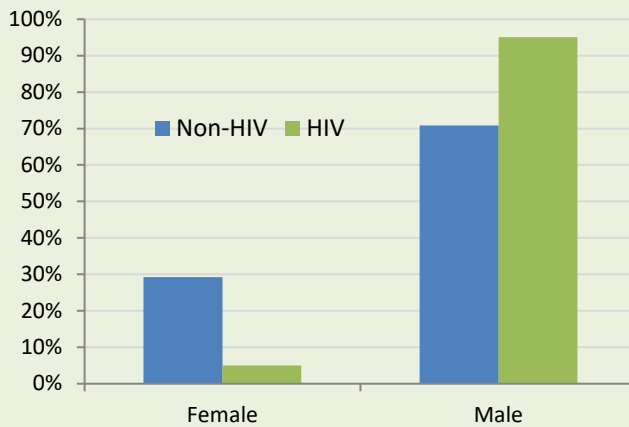
Distribution by Age



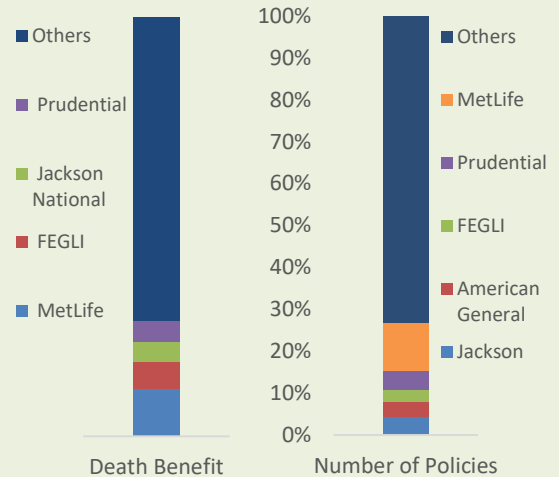
Distribution by Death Benefit Amount⁽¹⁾ (USD)



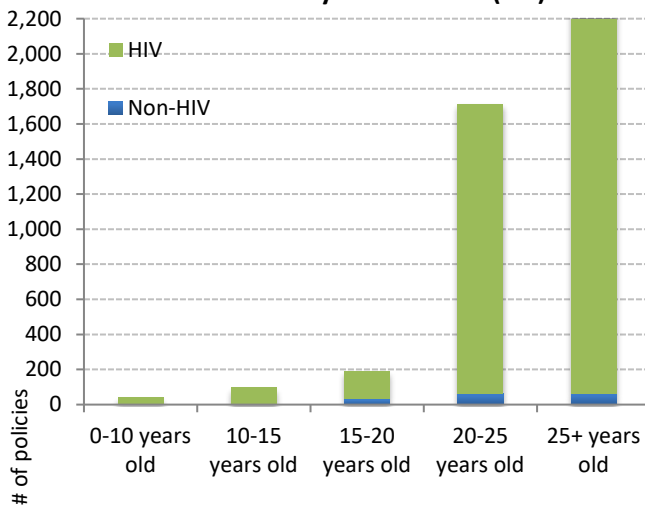
Distribution by Gender



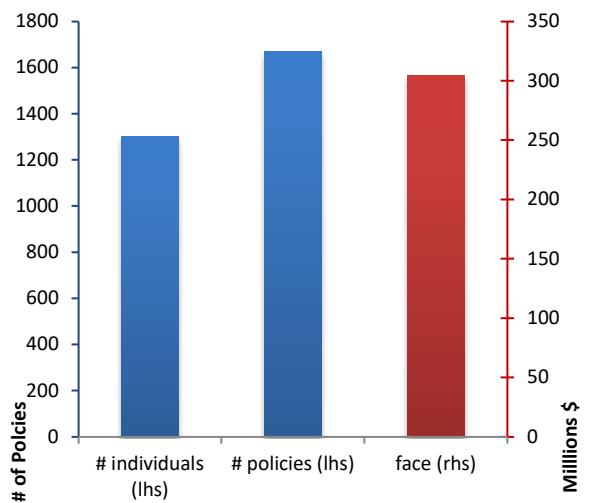
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

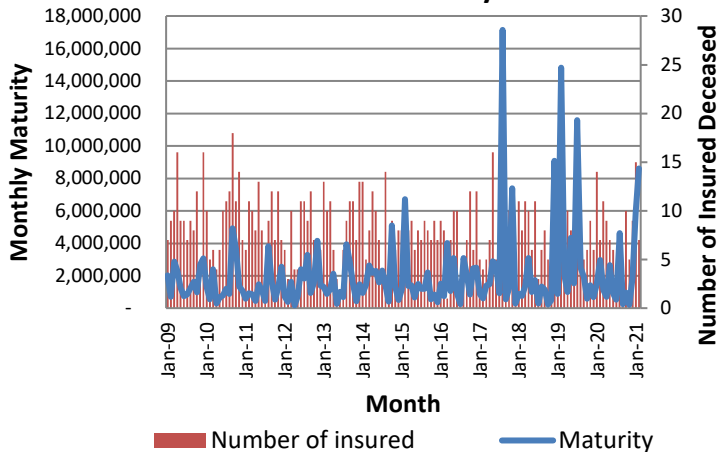


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

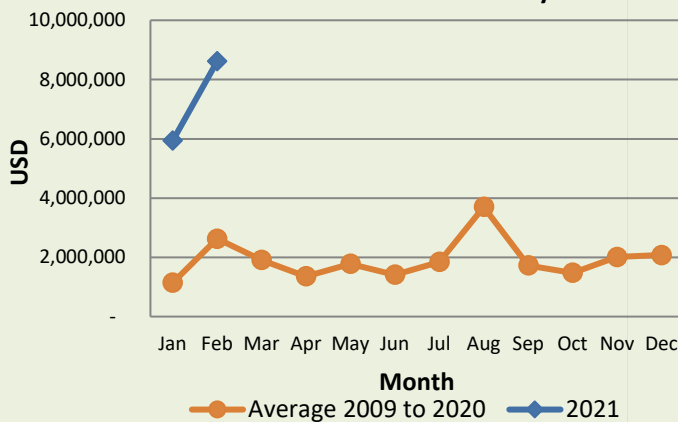
Historical Maturity



Maturities February 2021

Number of policies matured in February 2021	11
Corresponding number of insured	7
Total death benefit in February 2021 (US\$)	8 609 569
Valuation of Matured policies in Book (US\$)	2 163 139

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 12.2M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 11.6M
Estimated COI Net of Mortality for the next 12 months	\$ 10.5M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5.3/1.2	6.5	95	100/120
2	1.8/1.7/1.5	5.0	78	121/100/100
3	4.1	4.1	95	100
4	1.6/0.9/0.6/0.4/0.1	3.6	92	100/100/100/100/100
5	3.4	3.4	80	100
6	3.0	3.0	94	100
7	2.7	2.7	100	120
8	1.3/1.0	2.3	98	100/100
9	1.3/0.9	2.2	99	100/100
10	1.0/0.8	1.8	81	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 6.0M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 49.3M
Loan on Cash in Policies (estimated as of end 2020)	\$ 14.0M
Net Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 35.3M
Maturities to be received	\$ 16.8M

(1) Figures as provided by third parties

(2) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. Cash for ABC policies not included. 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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