

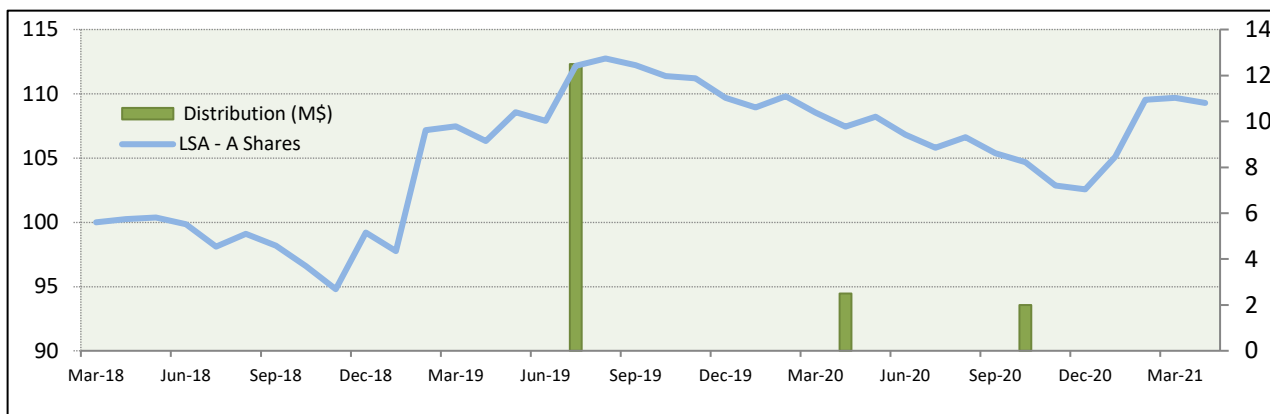
## Life Settlement Assets PLC – Ordinary Share A

### 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%	0.12%	-0.36%									6.55%	1.71%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

92 684 952

#### NAV/Share

2.1198

Life expectancy is expected to drop by almost a year across the world's higher income economies over the next 30 years, due to alcohol related diseases, according to the Organisation for Economic Co-operation and Development (OECD). Consumption of more than one drink a day for women and one-and-a-half drinks for men across OECD countries is predicted to lead to a reduction in life expectancy by 11 months and contribute to 1.1 million premature deaths. Drinking above the cap also results in an increase in health expenditure, the report said, with \$138 billion (€113 billion) per year due to be spent to treat these diseases. "This is equivalent to, for instance, the current health spending in Australia or more than twice the current health spending in Belgium," the report said.

The Share Class is reporting a performance of -0.36% for the month of April. Ten HIV maturities were registered, contributing a total Death Benefit of \$0.48M; two maturities of \$0.78M were registered in the non-HIV segment this month. In addition, a small portfolio of fractionals, to which the trust was overwhelmingly already exposed to, was added to prevent any undue lapsing.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 395	442 974 367	52	17 764 347

**Trust Investment Manager** Acheron Capital Ltd.

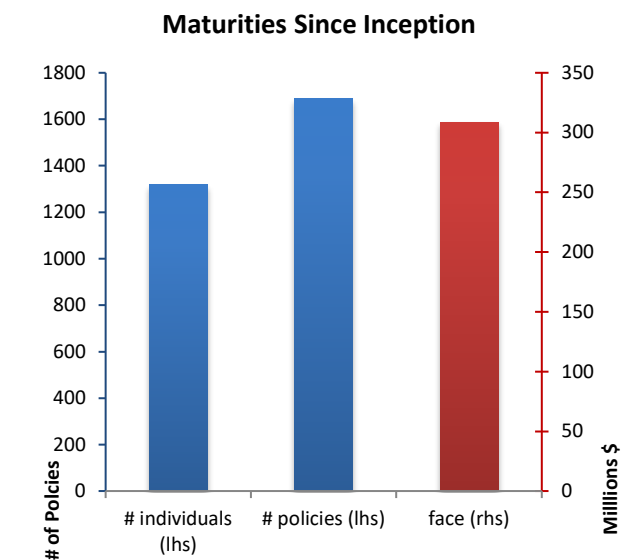
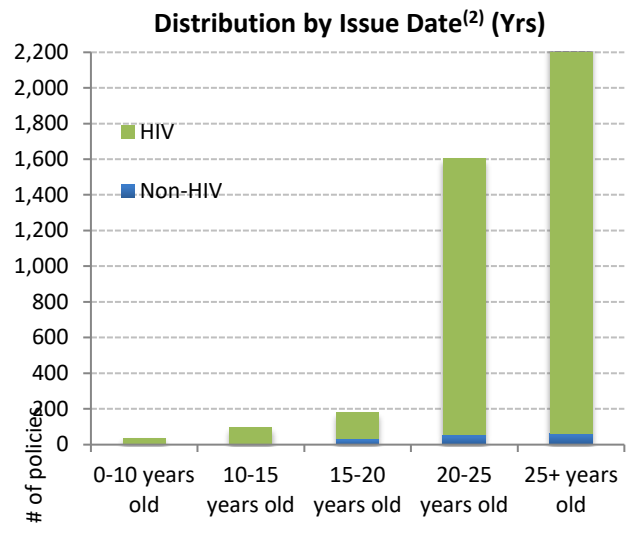
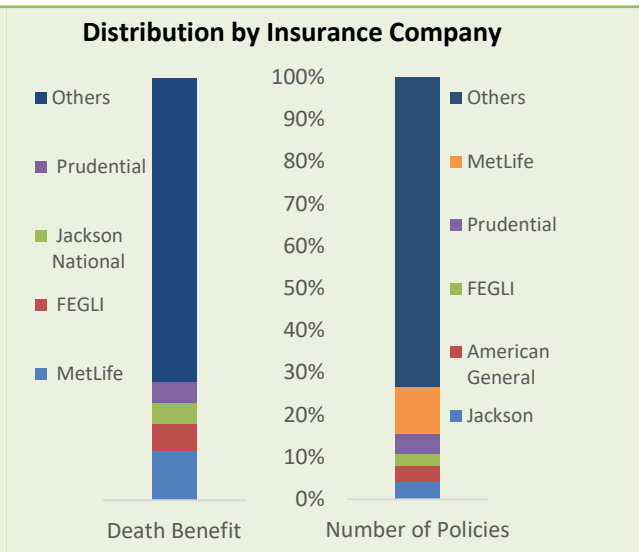
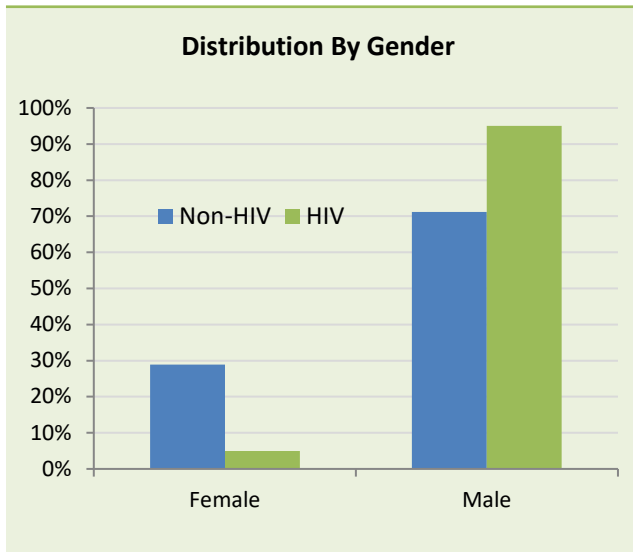
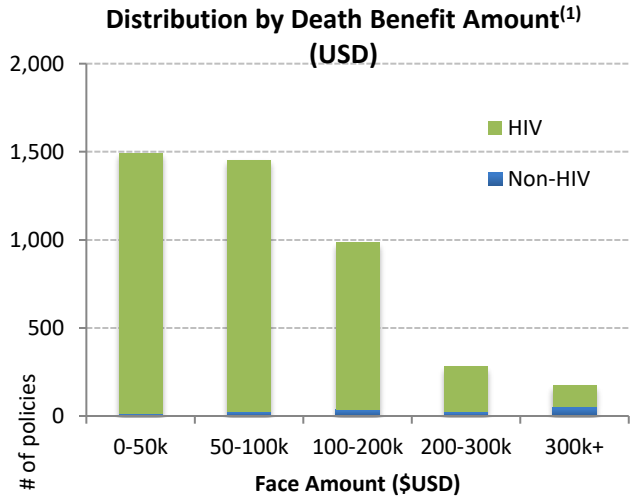
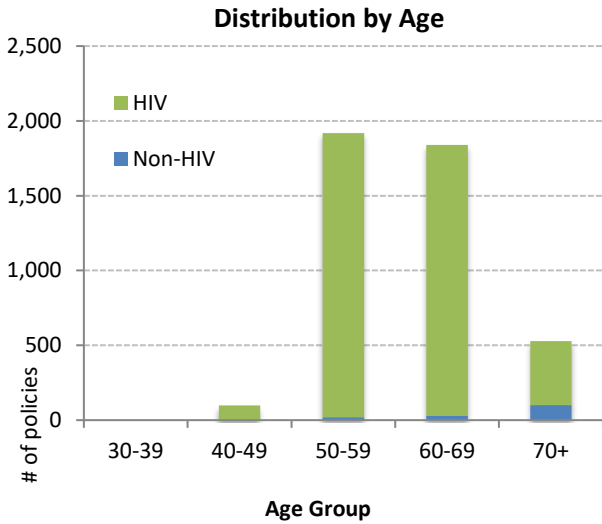
**Administrator** Compagnie Européenne de Révision

**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

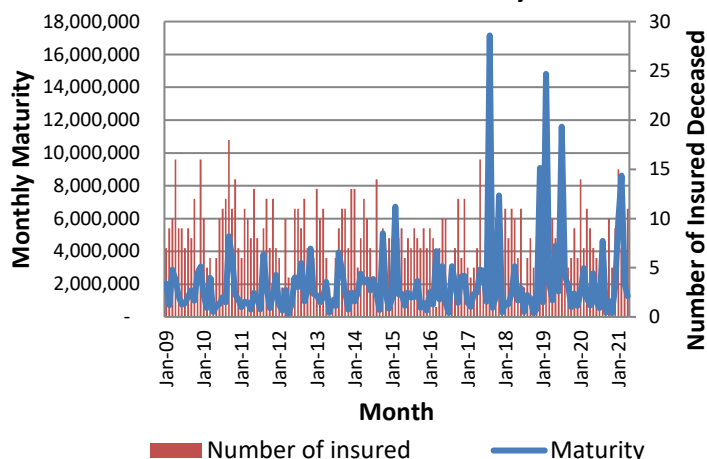
**ISIN Ticker** GB00BF1Q4B05  
LSAA

**Info** life@acheroncapital.com  
+44 207 258 5990



(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.

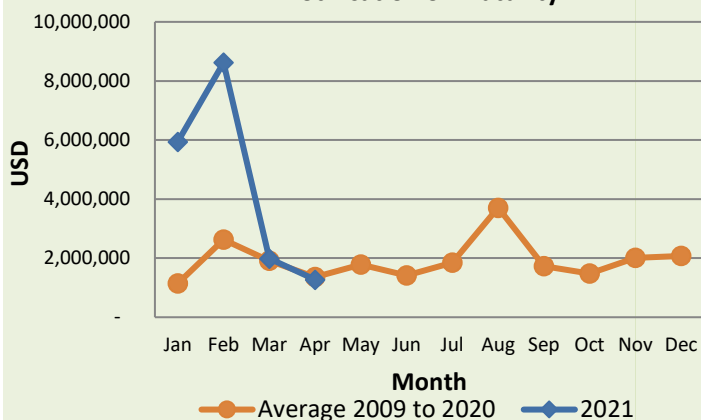
Historical Maturity



Maturities April 2021

Number of policies matured in April 2021	12
Corresponding number of insured	11
Total death benefit in April 2021 (US\$)	1 264 698
Valuation of Matured policies in Book (US\$)	208 602

Notification of Maturity



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

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	96	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\$) <sup>(1)</sup>

Cash at hand and similar	\$ 11.0M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2020)	\$ 49.3M
Loan on Cash in Policies (estimated as of end 2020)	\$ 14.0M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2020)	\$ 35.3M
Maturities to be received	\$ 12.2M

(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.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.