

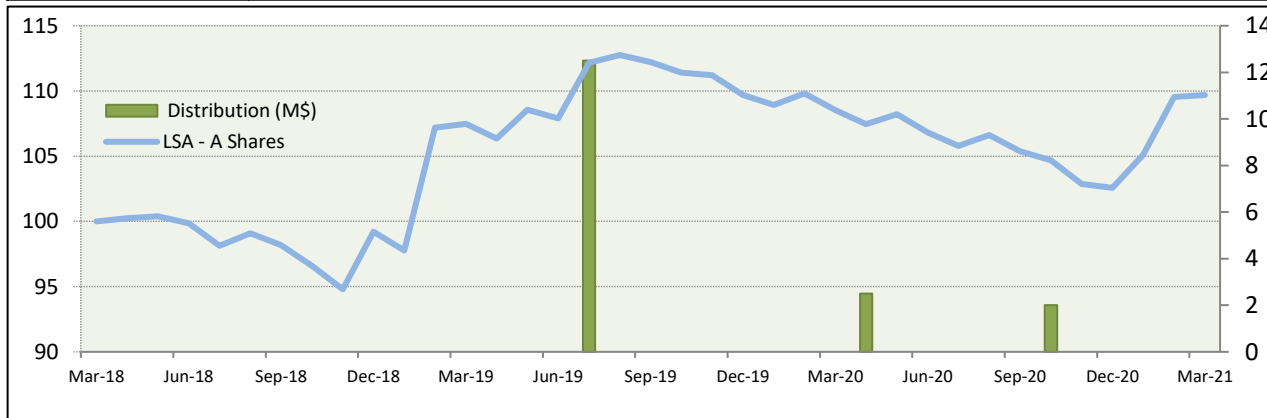
# Life Settlement Assets PLC – Ordinary Share A

## 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%										6.93%	1.05%



## Commentary

### Investment Terms

1.5% Management Fee

### Estimated NAV (USD)

93 018 518

### NAV/Share

2.1274

The pandemic has had a substantial impact on just about every business enterprise, including the life settlement. Many people that were ready to sell their policy prior to the pandemic have decided to wait just in case they became ill. Investors, however, continued seeking policies to buy, creating a sellers’ market due to the demand exceeding the limited supply of policies. This has driven up the prices for policies on the life settlement market. But that pricing phenomenon is likely to change in the not-too-distant future as a wave of policies is about to hit the market. As more people become fully vaccinated and the virus threat diminishes, policies that had been withheld from the marketplace are likely to be submitted.

The Share Class is reporting a performance of 0.12% for the month of March. Eight HIV maturities were registered, contributing a total Death Benefit of \$0.6M; two maturities of \$1.3M were registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 411	443 818 967	40	16 499 649

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

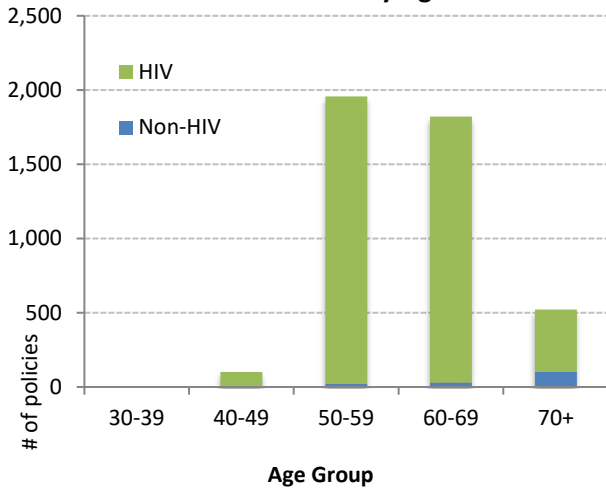
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

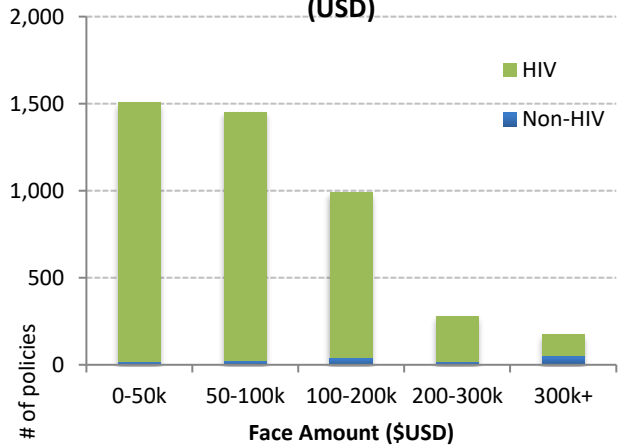
**ISIN Ticker** GB00BF1Q4B05 LSAA

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

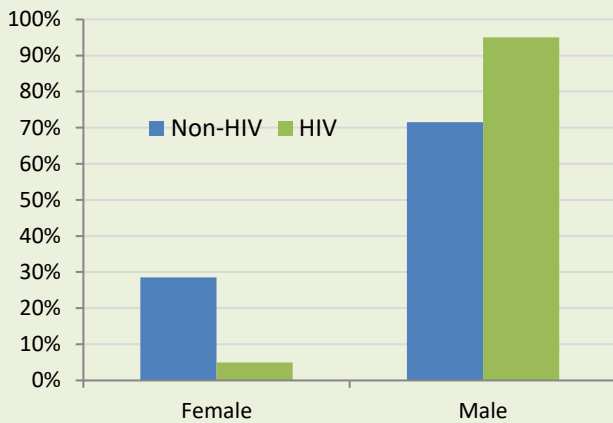
Distribution by Age



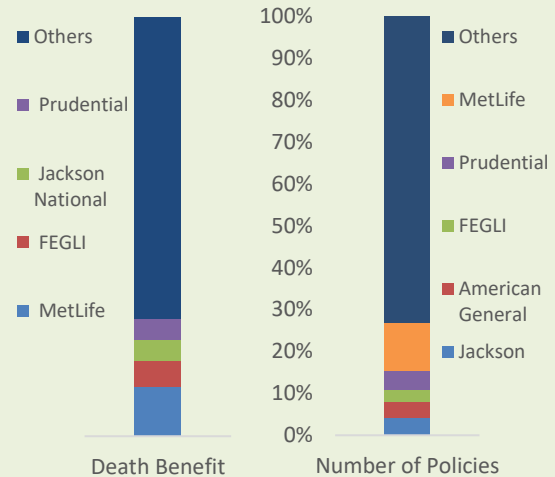
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



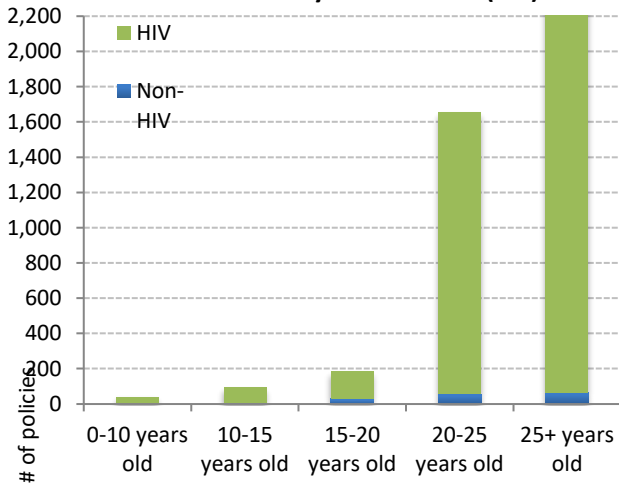
Distribution by Gender



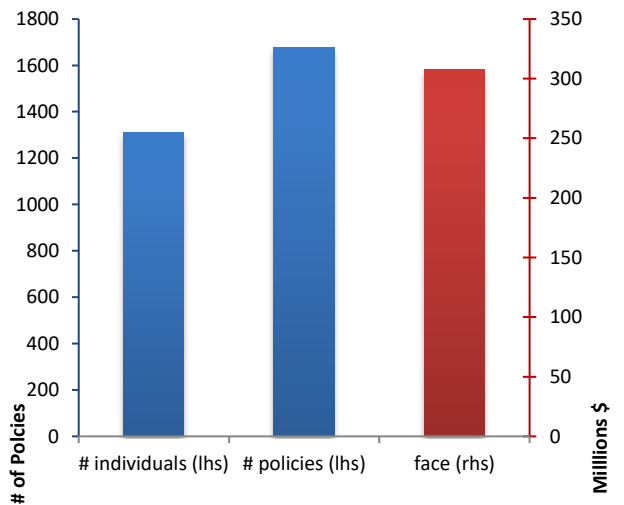
Distribution by Insurance Company



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



Maturities Since Inception

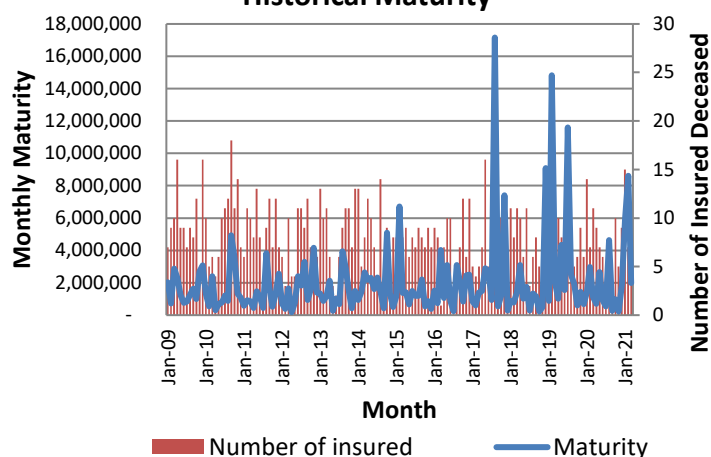


(1) Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

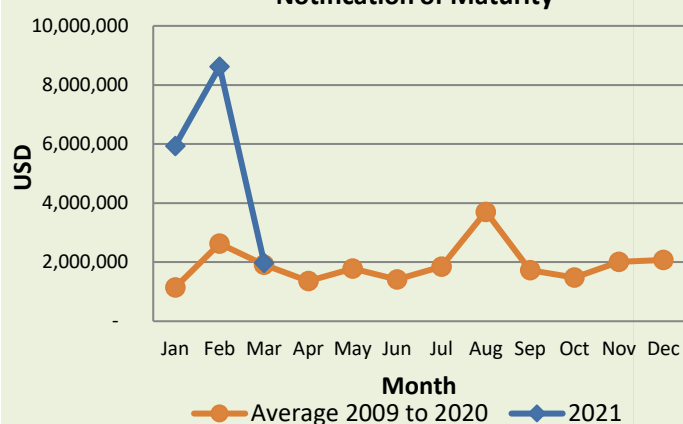
## Historical Maturity



## Maturities March 2021

Number of policies matured in March 2021	10
Corresponding number of insured	9
Total death benefit in March 2021 (US\$)	1 951 388
Valuation of Matured policies in Book (US\$)	116 697

## 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	\$ 5.8M
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	\$ 17.9M

(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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