

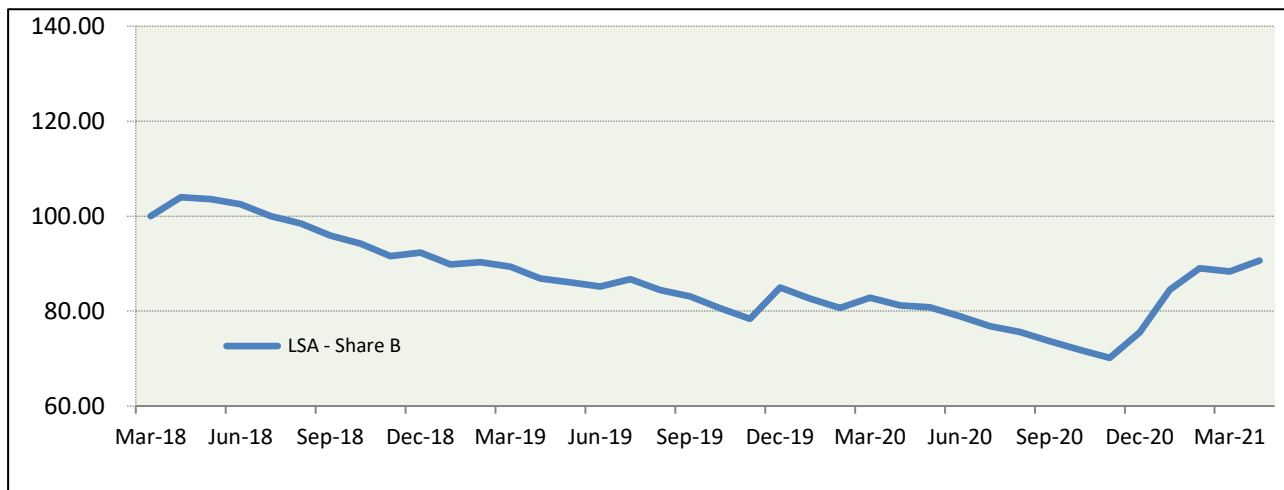
Life Settlement Assets PLC – Ordinary Share B

Investment Objective

The company's investment objective is to achieve capital appreciation by arbitraging the demographic risk in the life settlement business. This strategy offers uncorrelated returns from traditional capital markets.

Estimated Performance⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2021	11.91%	5.29%	-0.76%	2.66%									20.05%	11.64%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

15 859 727

NAV/Share

1.0866

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 2.66% for the month of April. Two maturities of \$0.85M were registered this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
81	36 739 064	8	3 708 688

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4C12
LSAB

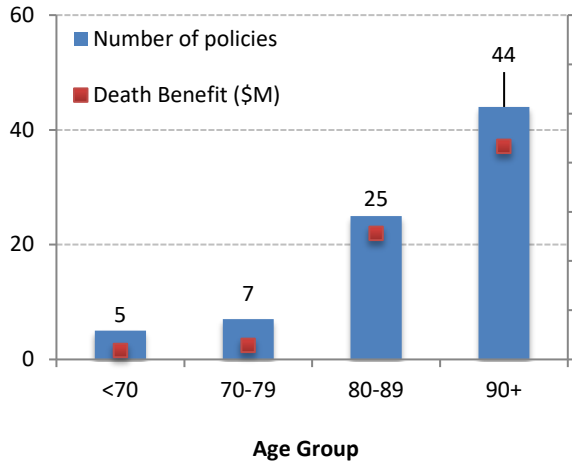
Auditor

BDO UK LLP

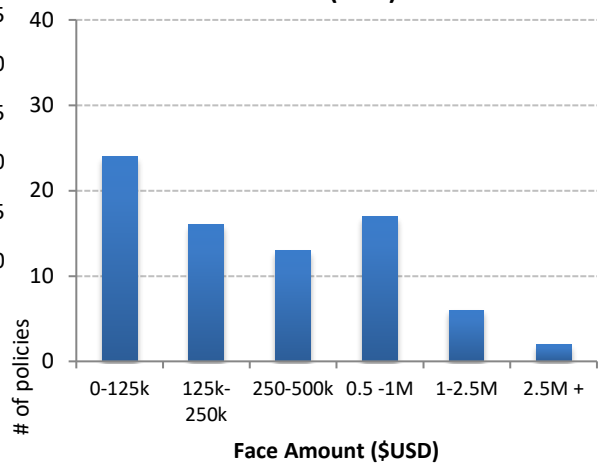
Info

life@acheroncapital.com
+44 207 258 5990

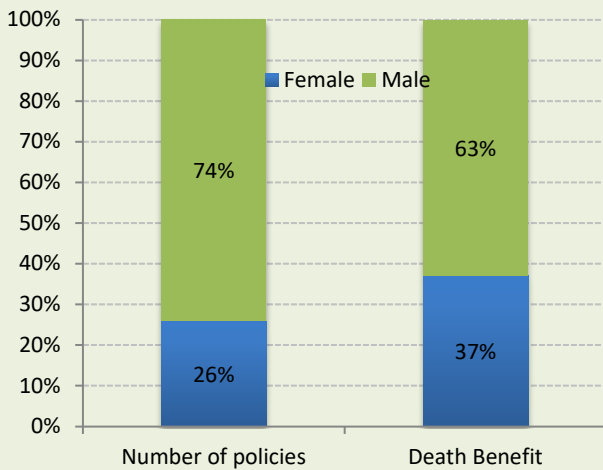
Distribution by Age⁽¹⁾



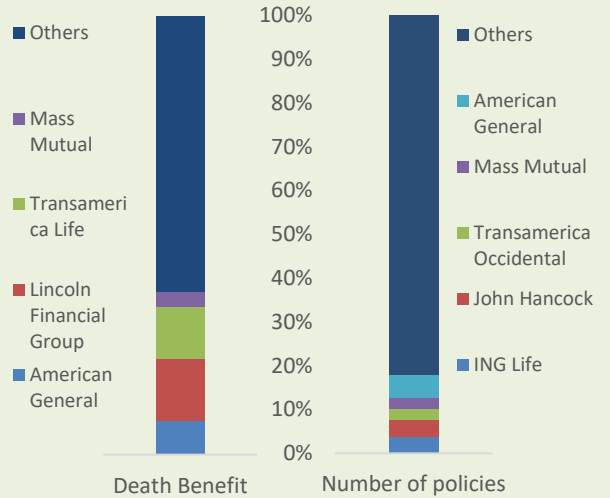
Distribution by Death Benefit Amount⁽²⁾
(USD)



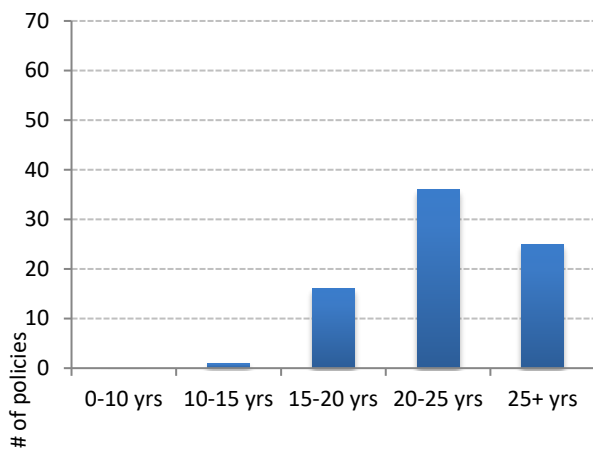
Distribution by Gender



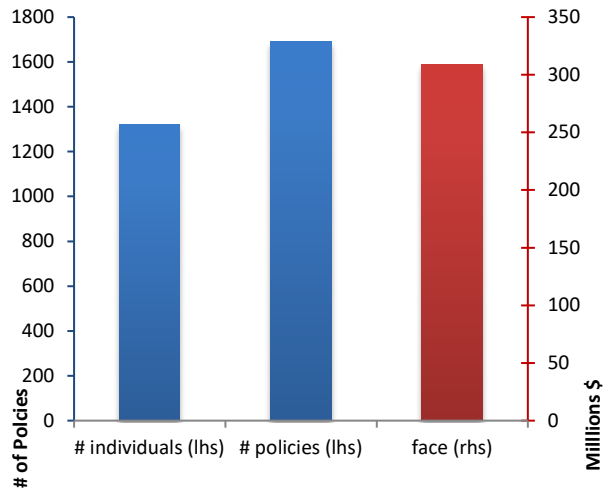
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception



* Capital and/or dividend payment(s)

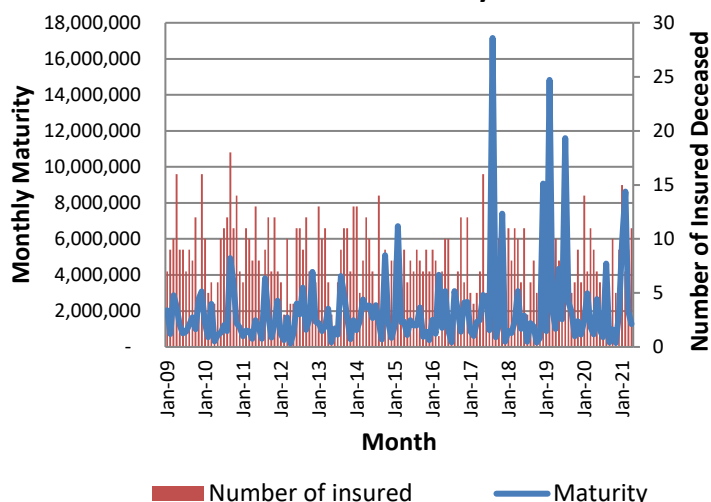
(1) 3 policies are survivorship, adding up 3 insureds.

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

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

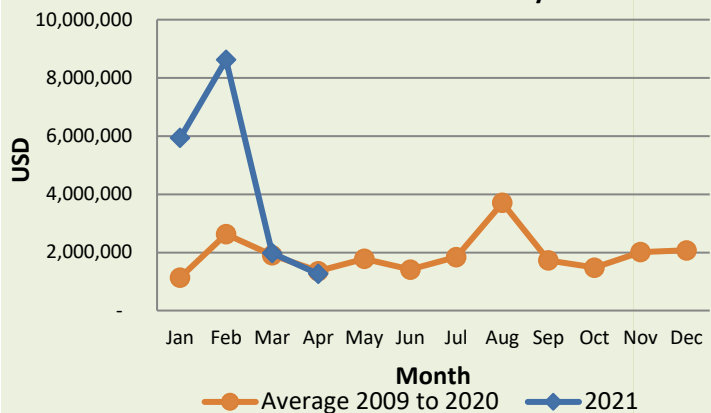
Historical Maturity



Maturities April 2021

Number of policies matured in April 2021	2
Corresponding number of insured	1
Total death benefit in April 2021 (US\$)	855 000
Valuation of matured policies in Book (US\$)	110 531

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months ⁽²⁾	\$ 3.6M
Mortality Adjusted Premiums Projection for the next 12 months ⁽²⁾	\$ 3.4M
Estimated COI Net of Mortality for the next 12 months ⁽²⁾	\$ 3.5M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	96	100
2	1.5/1/0.3	2.8	90	100/100/100
3	2.75	2.75	89	100
4	0.3/0.9	1.2	84	100/100
5	1.2	1.2	survivorship: 95/92	102/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 2.6M
Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2020)	\$ 0.8M
Loan on Cash in Policies (estimated as of end Dec 2020)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2020)	\$ 0.8M
Maturities to be received	\$ 2.8M

(1) Figures as provided by third parties

(2) Adjusted for option trigger

(3) 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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