

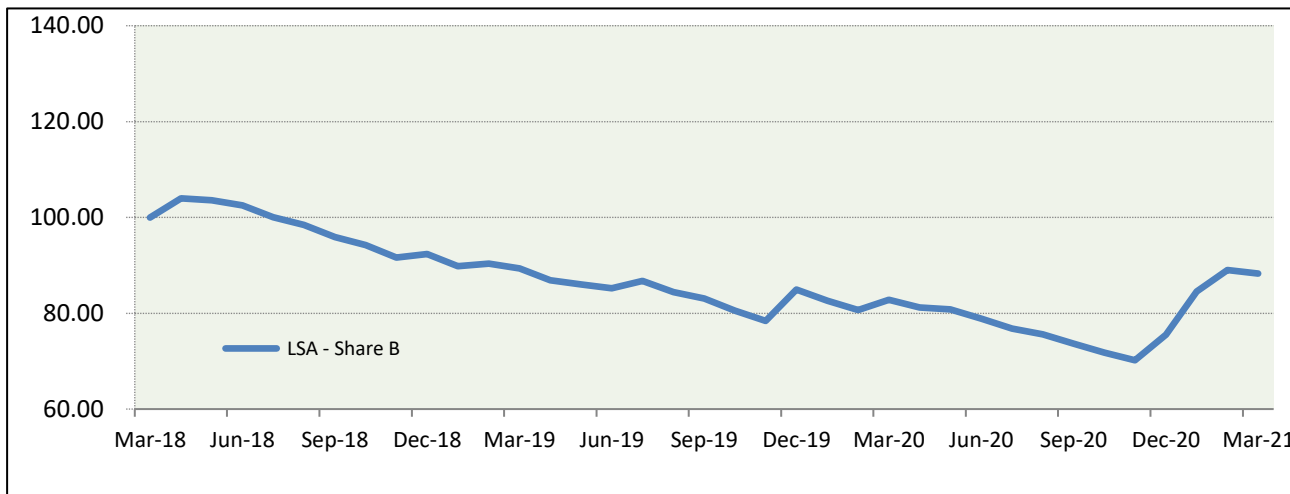
Life Settlement Assets PLC – Ordinary Share B

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%										16.93%	6.64%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

15 448 353

NAV/Share

1.0584

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 -0.76% for the month of March. One maturity of \$0.02M was registered this month. Please note that we have recently been notified of two maturities of \$0.85M for April 2021. These maturities will be reflected in the forthcoming monthly performance.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
83	37 594 064	6	2 853 688

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4C12
LSAB

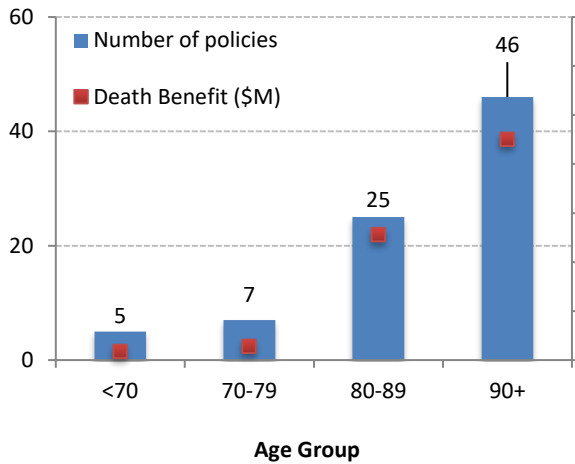
Auditor

BDO UK LLP

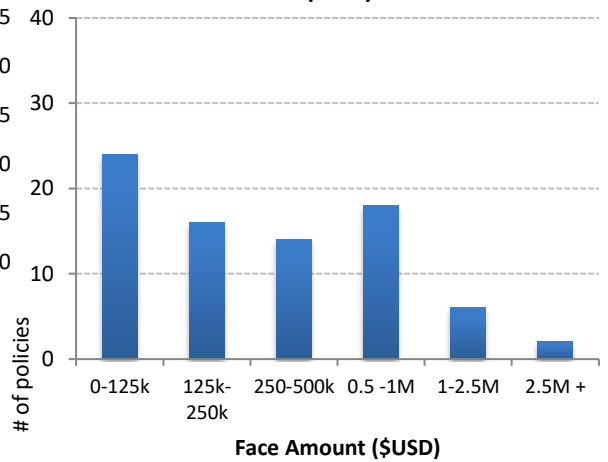
Info

life@acheroncapital.com
+44 207 258 5990

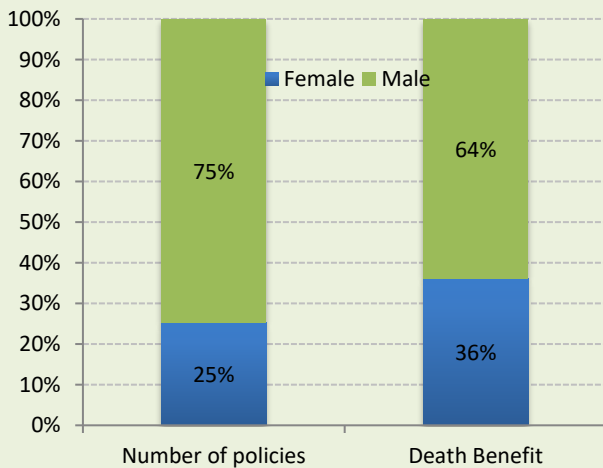
Distribution by Age⁽¹⁾



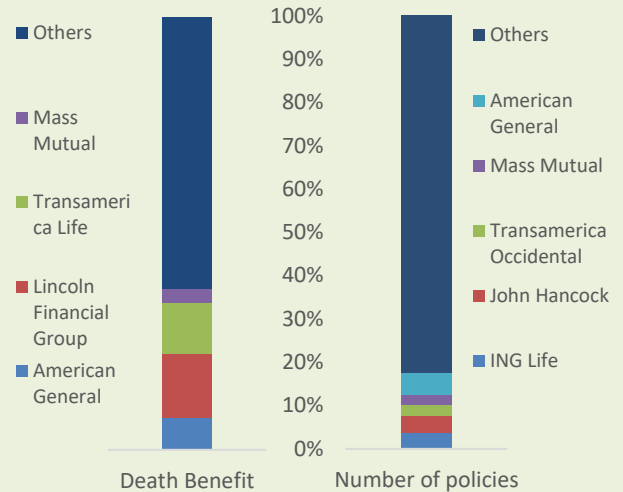
Distribution by Death Benefit Amount⁽²⁾
(USD)



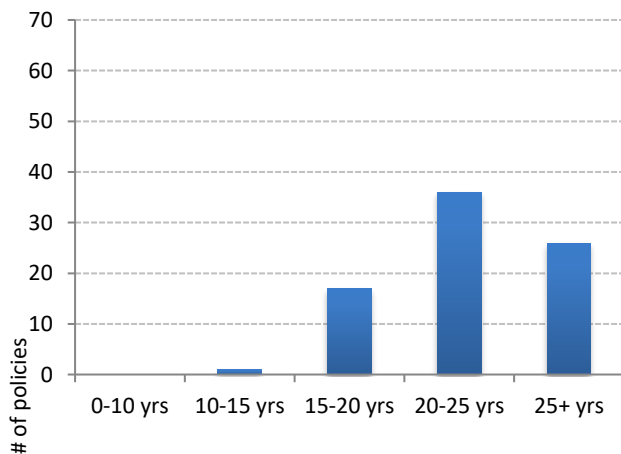
Distribution by Gender



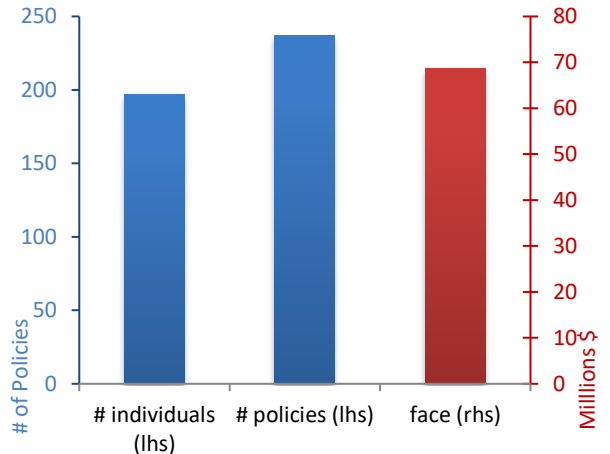
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

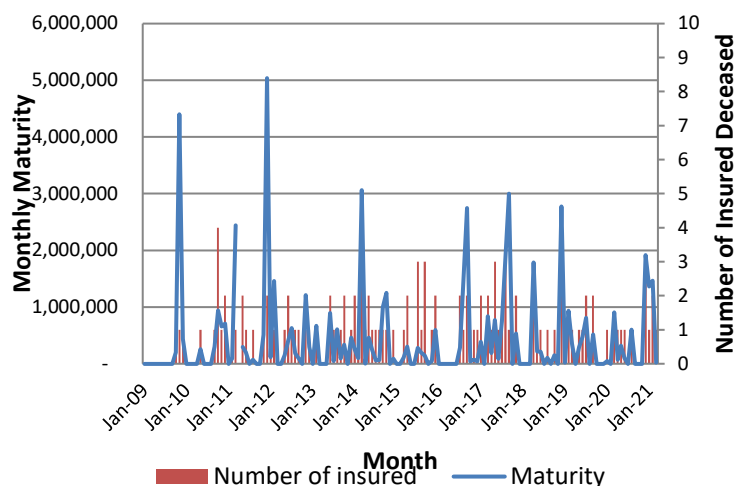
(1) 3 policies are survivorship, adding up 3 insureds.

(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.

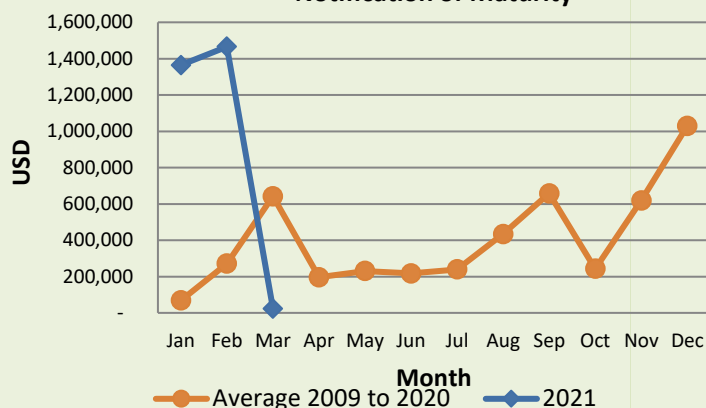
Historical Maturity



Maturities March 2021

Number of policies matured in March 2021	1
Corresponding number of insured	1
Total death benefit in March 2021 (US\$)	23 260
Valuation of matured policies in Book (US\$)	864

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	95	100
2	1.5/1/0.3	2.8	89	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: 94/92	102/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 1.8M
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	\$ 3.0M

(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.

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