

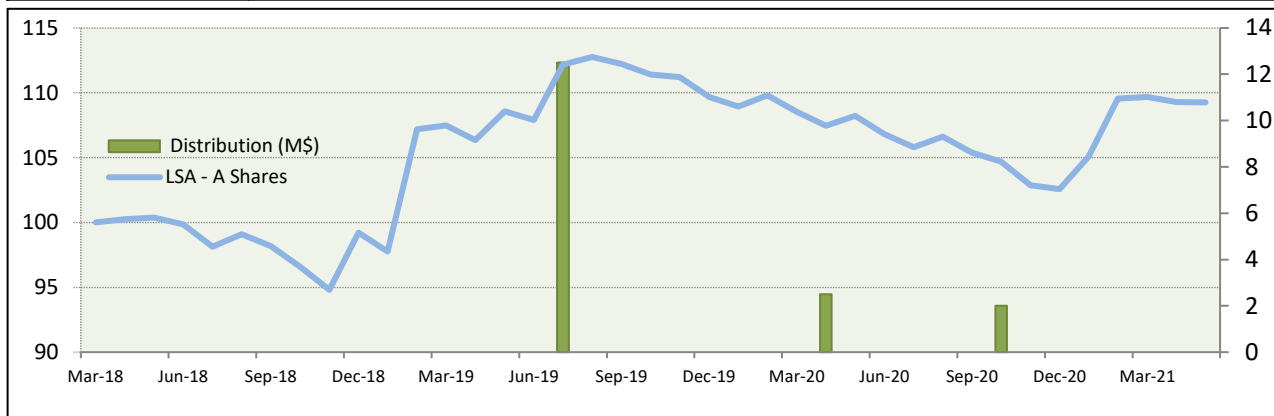
Life Settlement Assets PLC – Ordinary Share A

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%	-0.02%								6.53%	0.97%



Investment Terms

1.5% Management Fee

Estimated NAV (USD)

105 599 577

NAV/Share

2.1193

Commentary

All share classes of LSA have now been merged into a single share class. This structure simplification was a long-standing objective that will allow cost saving, economies of scale and a better cash flow profile. Further, the company has after many years resolved the ABC distress participation. This results in large cash commitment short term, which will severely limit the company cash abilities for the coming 12 months, as well as generate operational issues. It is however again a long-standing goal achieved with long term positive implications.

The Share Class is reporting a performance of -0.02% for the month of May. Eleven HIV maturities were registered, contributing a total Death Benefit of \$1.62M; three maturities of \$0.53M were registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 412	477 862 544	66	19 915 840

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

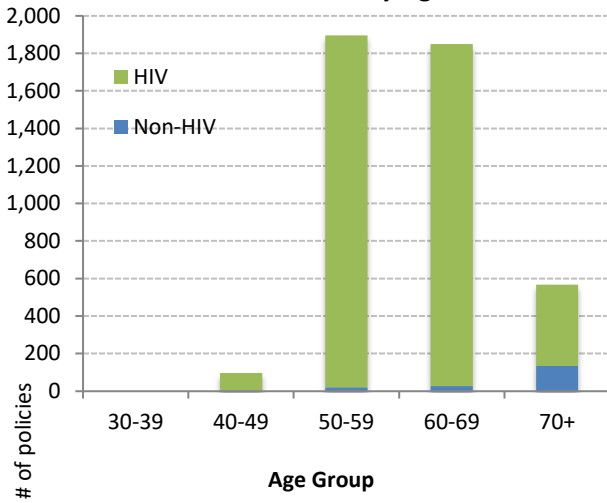
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

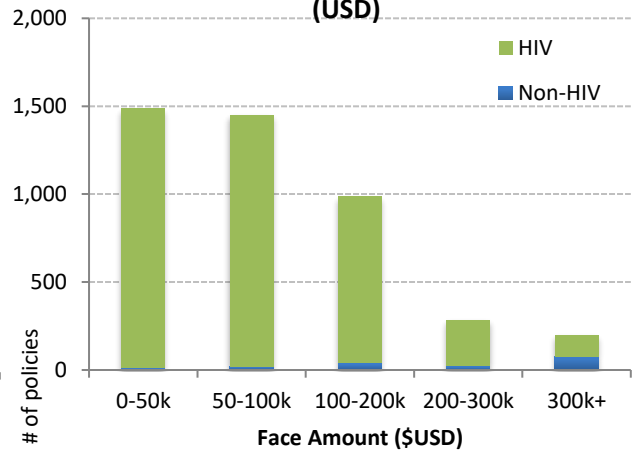
ISIN Ticker GB00BF1Q4B05 LSAA

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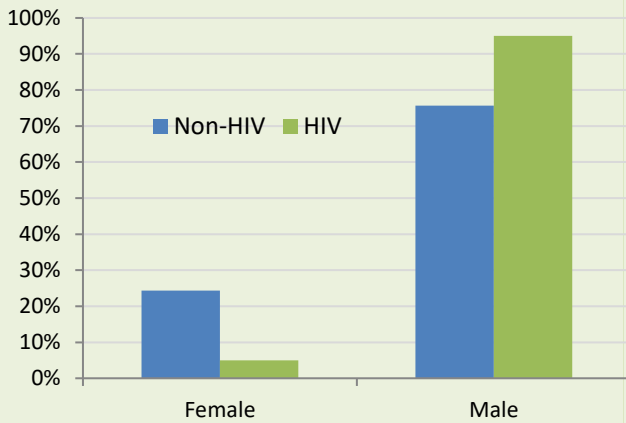
Distribution by Age



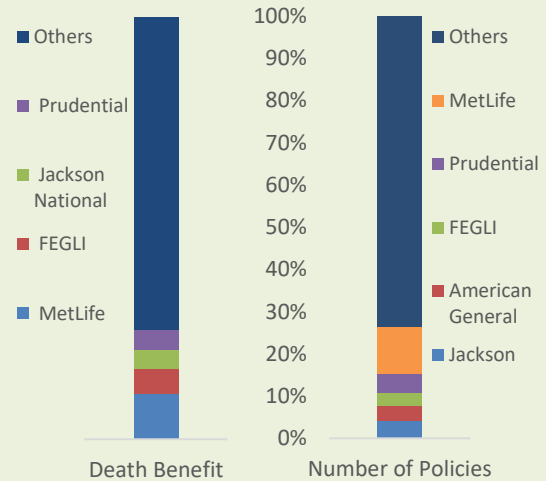
Distribution by Death Benefit Amount⁽¹⁾ (USD)



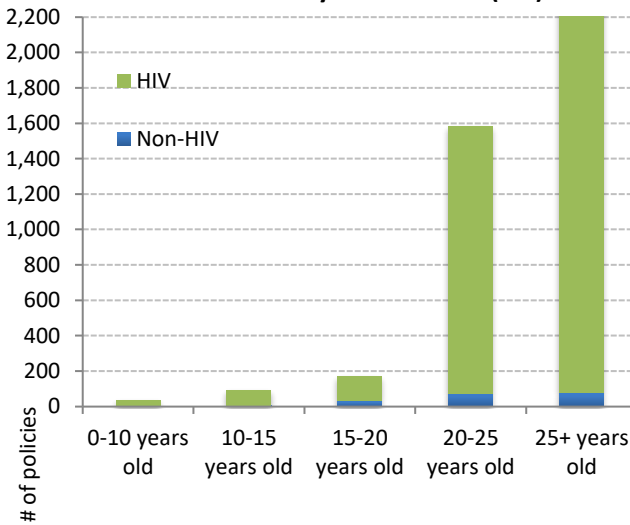
Distribution By Gender



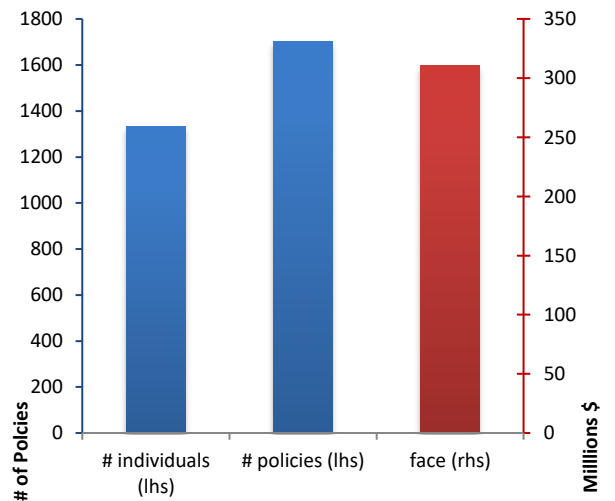
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

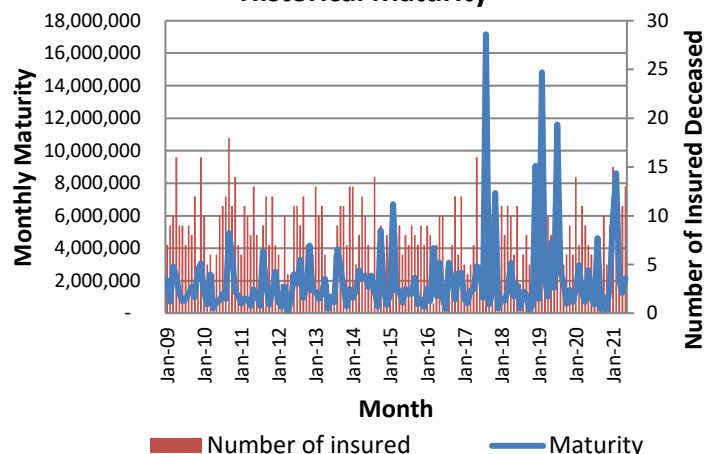


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

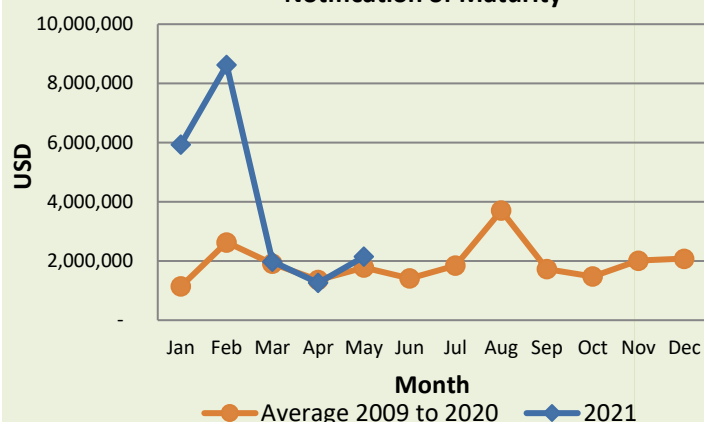
Historical Maturity



Maturities May 2021

Number of policies matured in May 2021	14
Corresponding number of insured	13
Total death benefit in May 2021 (US\$)	2 165 493
Valuation of Matured policies in Book (US\$)	277 790

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 15.8M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 15.0M
Estimated COI Net of Mortality for the next 12 months	\$ 14.0M

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	5.0	5.0	96	100
4	4.1	4.1	96	100
5	1.6/0.9/0.6/0.4/0.1	3.6	93	100/100/100/100/100
6	3.4	3.4	80	100
7	3.0	3.0	94	100
8	1.5/1.0/0.3	2.8	90	100/100/100
9	2.8	2.8	90	100
10	2.7	2.7	100	120

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 21.4M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 50.1M
Loan on Cash in Policies (estimated as of end 2020)	\$ 14.0M
Net Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 36.1M
Maturities to be received	\$ 7.6M

(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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