

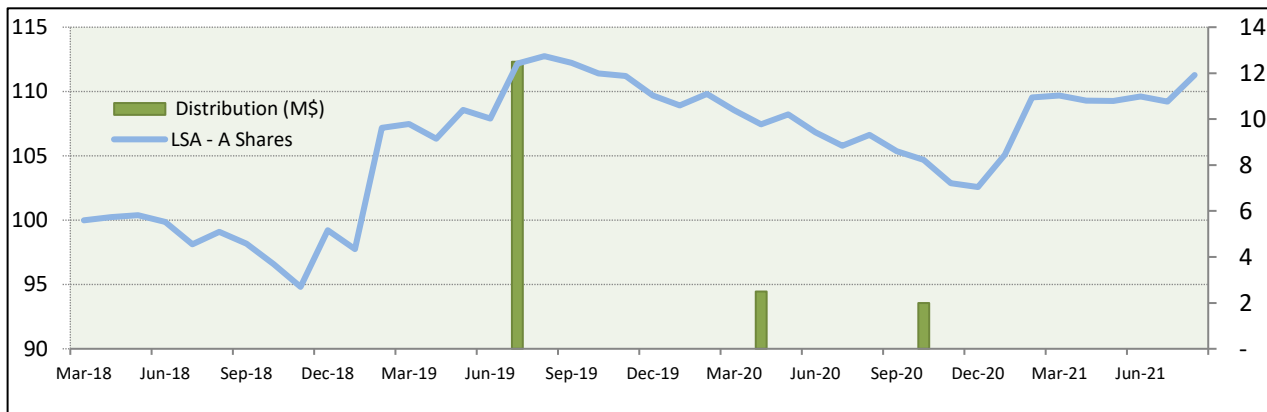
Life Settlement Assets PLC – Ordinary Share A

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%	0.31%	-0.36%	1.89%					8.49%	4.37%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

107 548 905

NAV/Share

2.1585

A new study by USC and Princeton researchers estimates that immigration adds 1.4 to 1.5 years to U.S. life expectancy at birth. In 2017, foreign-born life expectancy reached 81.4 and 85.7 years for men and women, respectively. That's about 7 and 6.2 years longer than the average lifespan of their U.S.-born counterparts. The research suggests that immigrants are responsible for approximately half of the recent U.S. gains in life expectancy. Moreover, the gap in life expectancy between foreign-born and native-born residents is widening. In fact, the researchers say, Americans' life expectancy would steeply decline if it weren't for immigrants and their children. Under that scenario, U.S. life expectancy in 2017 would have reverted to levels last seen in 2003 — 74.4 years for men and 79.5 years for women — more closely resembling the average lifespans of Tunisia and Ecuador.

The Share Class is reporting a performance of 1.89% for the month of August. Four HIV maturities were registered, contributing a total Death Benefit of \$0.4M; five maturities of \$3.6M were registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 388	471 271 117	91	27 028 034

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

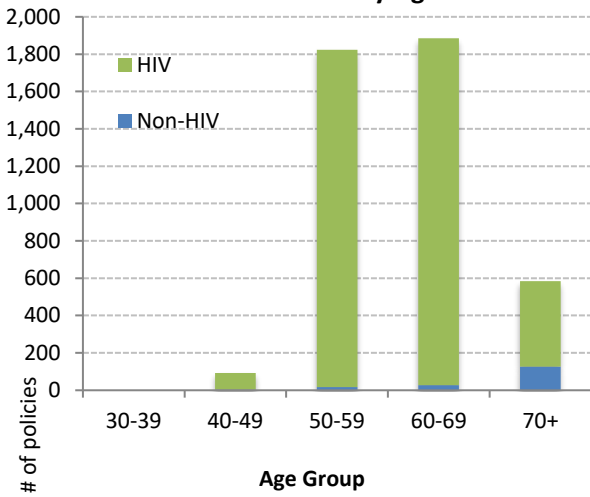
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

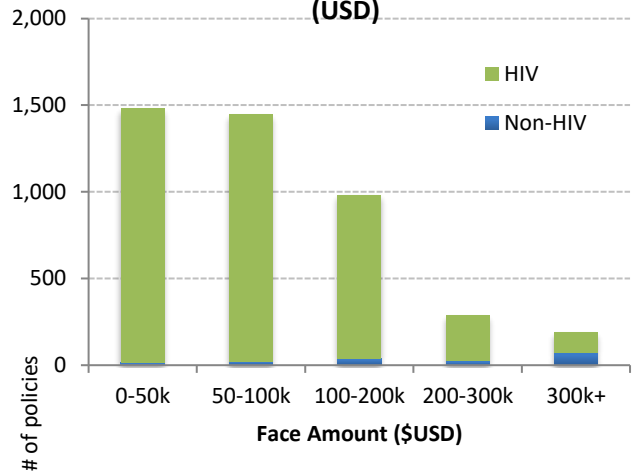
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LSAA

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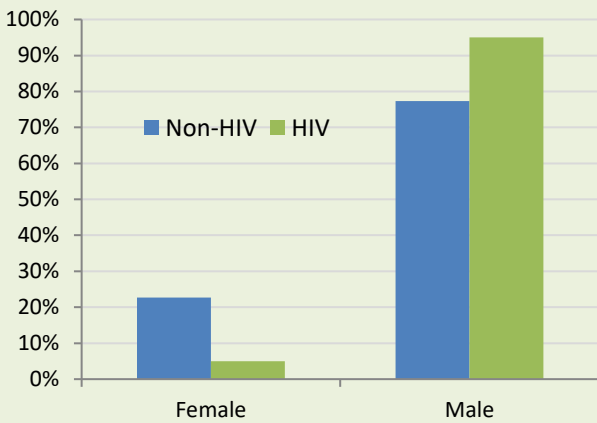
Distribution by Age



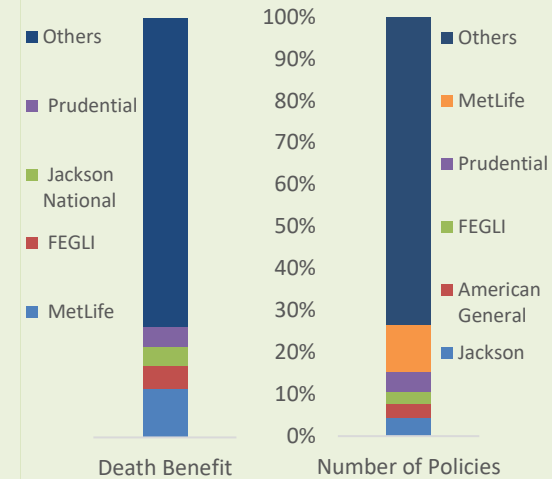
Distribution by Death Benefit Amount⁽¹⁾ (USD)



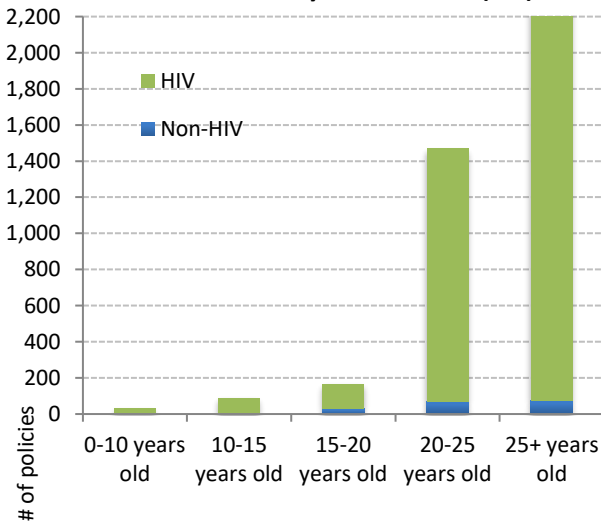
Distribution By Gender



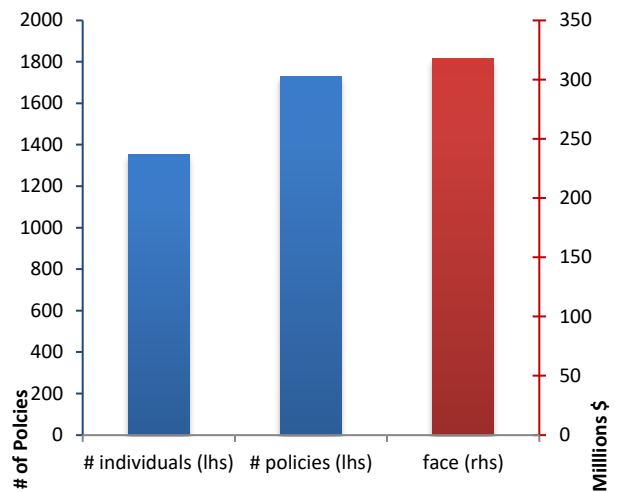
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

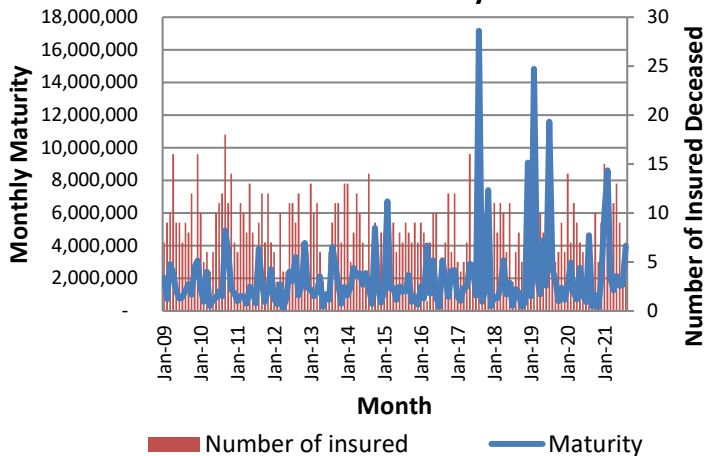


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

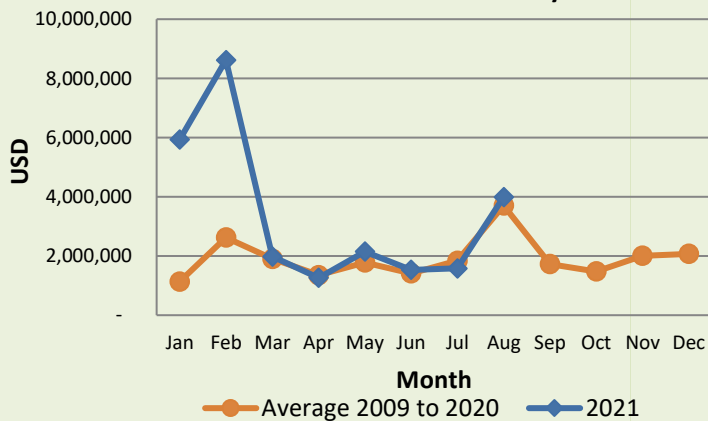
Historical Maturity



Maturities August 2021

Number of policies matured in August 2021	9
Corresponding number of insured	7
Total death benefit in August 2021 (US\$)	3 993 845
Valuation of Matured policies in Book (US\$)	966 581

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	5.9/1.2	7.1	96	100/120
2	1.8/2.3/1.5	5.8	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	2.9	2.9	100	120
9	1.5/1.0/0.3	2.8	90	100/100/100
10	2.8	2.8	90	100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 10.4M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 61.1M
Loan on Cash in Policies (estimated as of end 2020)	\$ 16.5M
Net Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 44.6M
Maturities to be received	\$ 7.5M

(1) Figures as provided by third parties

(2) 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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