

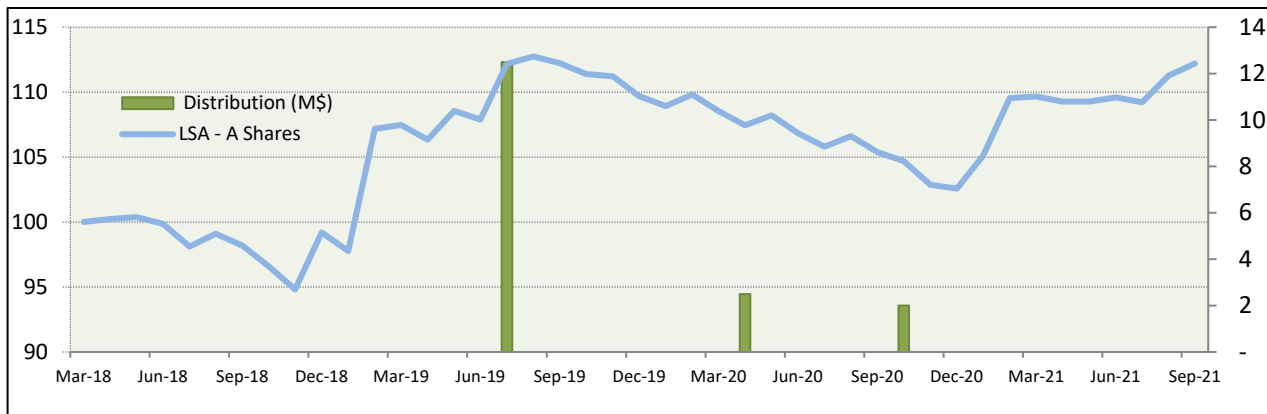
## Life Settlement Assets PLC – Ordinary Share A

### 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%	0.82%				9.38%	6.47%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

108 432 046

#### NAV/Share

2.1762

COVID-19 caused the biggest jump in international mortality rates since World War II, with U.S. men seeing their life expectancy drop by 2.2 years, according to new study from Oxford University. That was the biggest decline among males in 29 countries examined by researchers at the British university. The researchers noted that U.S. men may have experienced a steeper drop in their expected lifespan due to higher rates of certain medical conditions than men in Europe, as well as uneven access to health care. COVID-19 also reduced life expectancy for women in most of the countries that were studied, although typically women experienced a smaller decline than men. In the U.S., for instance, life expectancy for females at birth dropped by almost 1.7 years — a smaller decline than for American men.

The Share Class is reporting a performance of 0.82% for the month of September. Eleven HIV maturities were registered, contributing a total Death Benefit of \$0.6M; four maturities of \$3.4M were registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 373	468 050 827	1 06	30 952 869

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

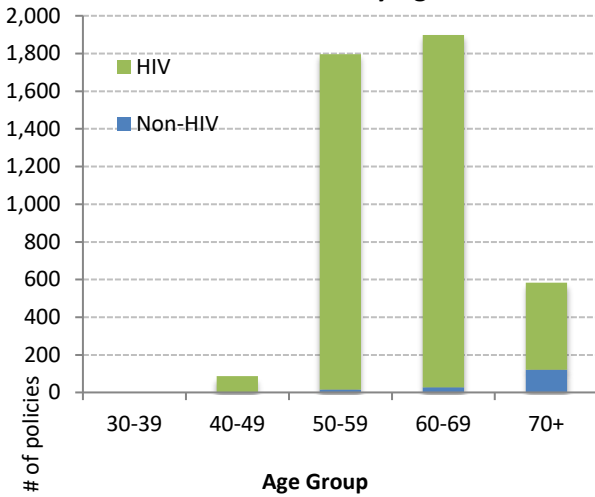
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

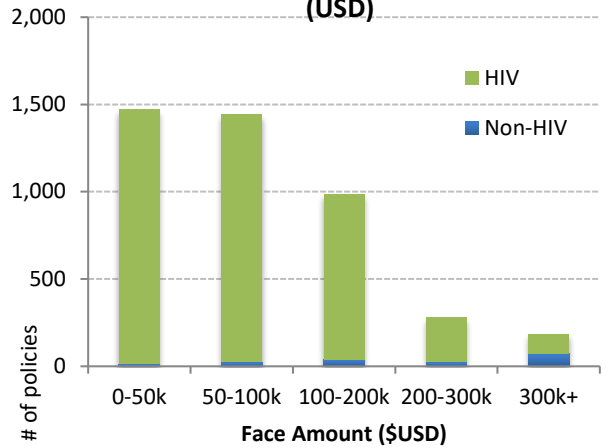
**ISIN Ticker** GB00BF1Q4B05 LSAA

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

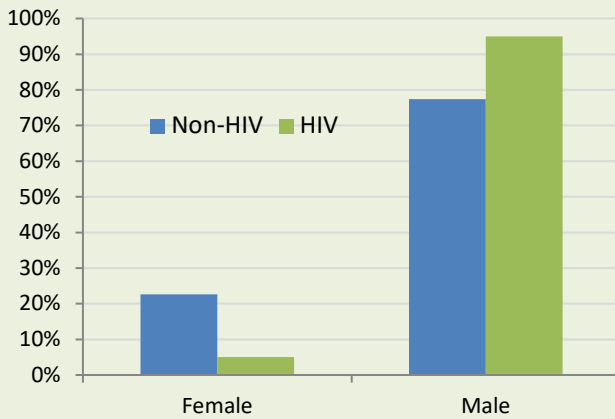
Distribution by Age



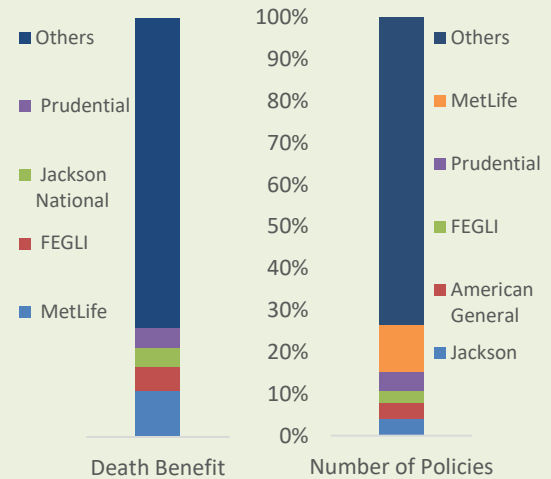
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



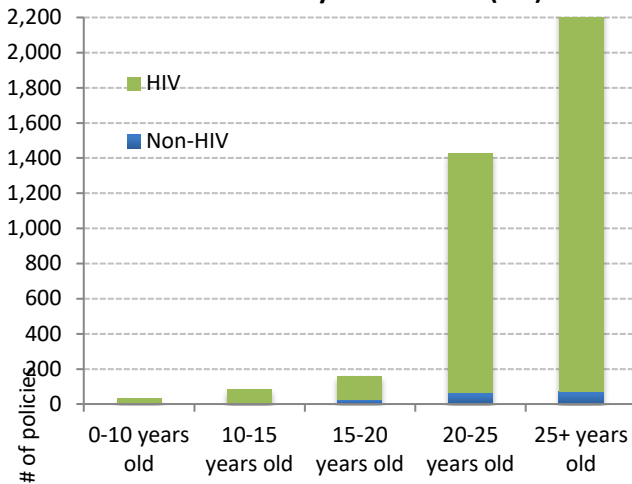
Distribution by Gender



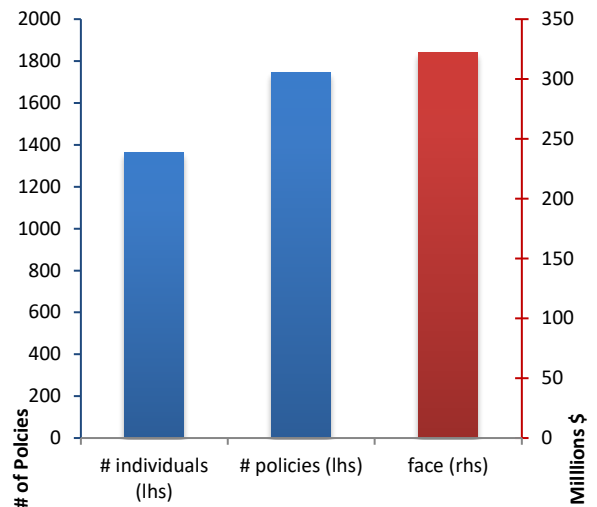
Distribution by Insurance Company



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



Maturities Since Inception

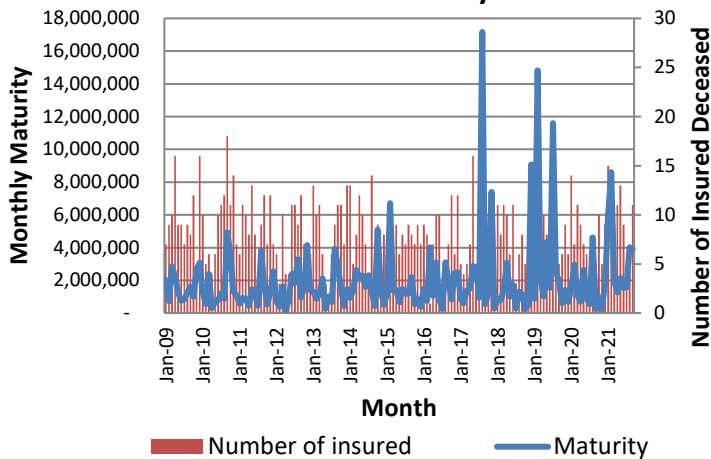


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

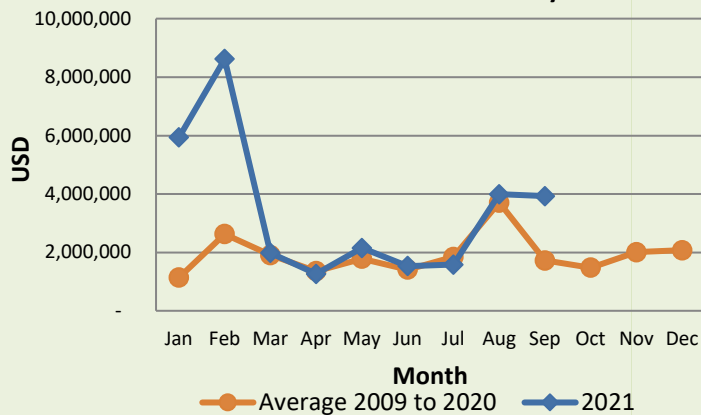
Historical Maturity



Maturities September 2021

Number of policies matured in September 2021	15
Corresponding number of insured	11
Total death benefit in September 2021 (US\$)	3 924 834
Valuation of Matured policies in Book (US\$)	867 792

Notification of Maturity



Premiums Situation (US\$) <sup>(1)</sup>

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	5.5	5.5	96	100
4	4.1	4.1	96	100
5	1.6/0.9/0.6/0.4/0.2	3.7	93	100/100/100/100/100
6	3.5	3.5	94	100
7	3.4	3.4	80	100
8	2.9	2.9	101	120
9	1.5/1.0/0.3	2.8	90	100/100/100
10	2.8	2.8	90	100

Cash Situation (US\$) <sup>(1)</sup>

Cash at hand and similar	\$ 10.1M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2020)	\$ 61.1M
Loan on Cash in Policies (estimated as of end 2020)	\$ 16.5M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2020)	\$ 44.6M
Maturities to be received	\$ 10.3M

(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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