

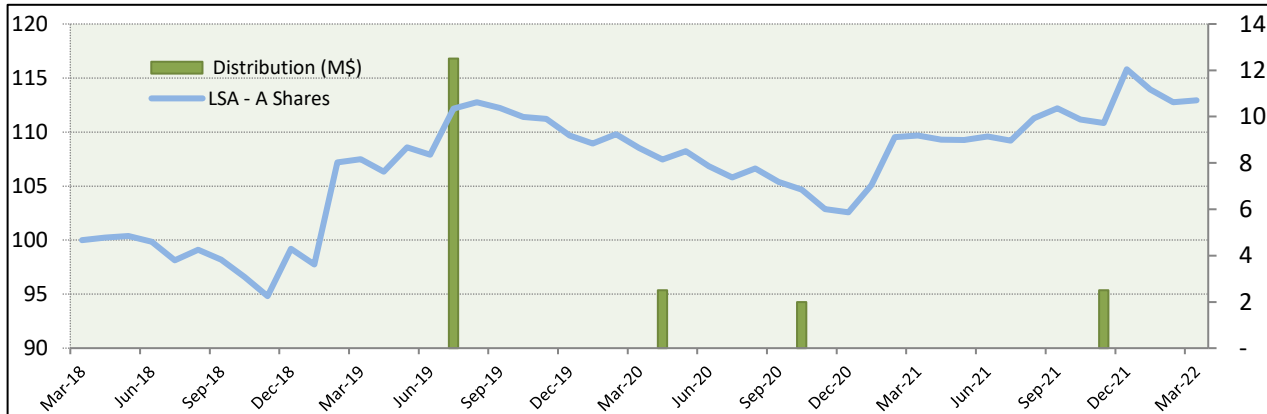
Life Settlement Assets PLC – Ordinary Share A

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 (%) 2022 | -1.59% | -1.05% | 0.16% | | | | | | | | | | -2.48% | 2.96% |



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

106 594 109

NAV/Share

2.1393

According to official estimates from the CDC and Johns Hopkins University, the United States is nearing the grim milestone of one million deaths from Covid-19. Since February 2020, Covid-19 has been listed as the underlying cause of death on at least 90% of these death certificates. This means the disease “initiated the train of events leading directly to death.” For the remainder, Covid-19 contributed to death but was not the underlying cause. Despite frequent comparisons to the flu to downplay the threat of the pandemic, Covid-19 has already killed nearly three times more people in a little over two years than flu did in a decade. According to the CDC, seasonal influenza killed roughly 360,000 people in the U.S. between 2010 and 2020. Covid-19 has killed more Americans than HIV has in the last four decades and nearly twice the number killed in both world wars.

The Share Class is reporting a performance of 0.16% for the month of March. Seven HIV maturities were registered, but low faces, they contributed a total Death Benefit of \$0.3M only; four maturities of \$1.7M were registered in the non-HIV segment this month. In addition, a small portfolio of fractionals, to which the trust was overwhelmingly already exposed to, was added to prevent any undue lapsing.

| Number Of Policies | Net Death Benefits (USD) | Matured Policies YTD | Maturities YTD (USD) |
|--------------------|--------------------------|----------------------|----------------------|
| 4 321 | 464 636 140 | 32 | 3 773 871 |

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

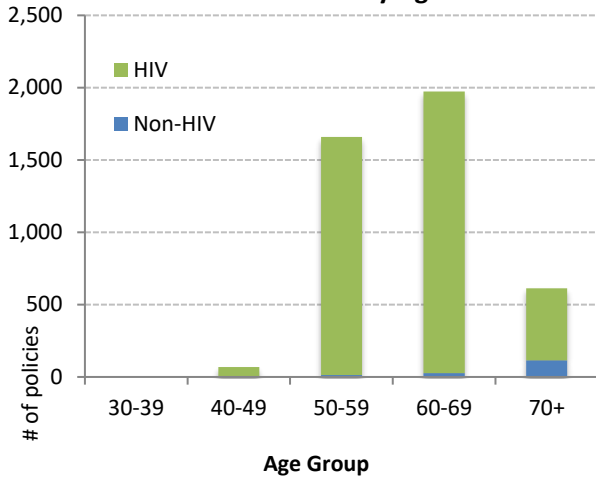
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

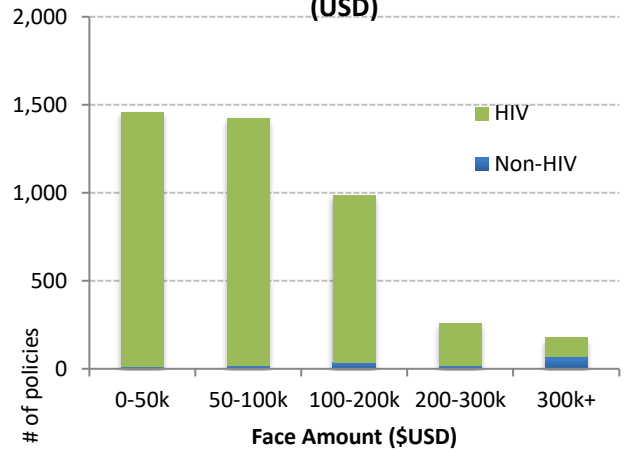
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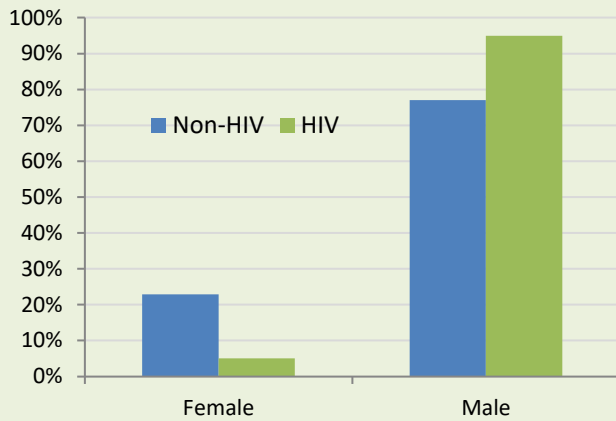
Distribution by Age



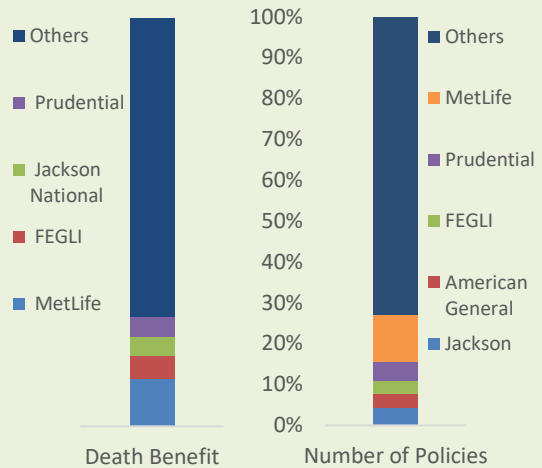
Distribution by Death Benefit Amount⁽¹⁾ (USD)



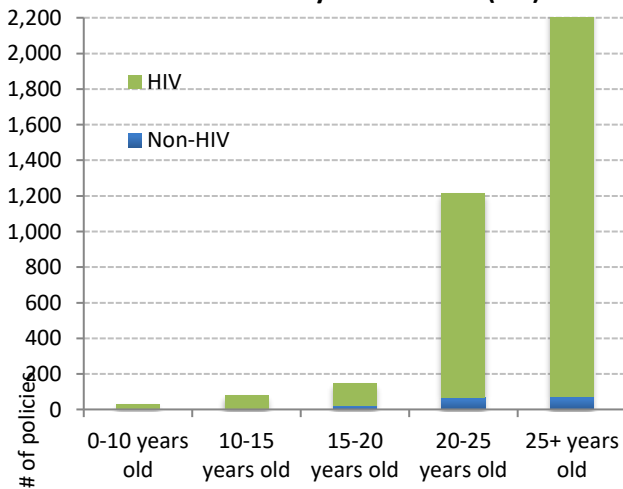
Distribution by Gender



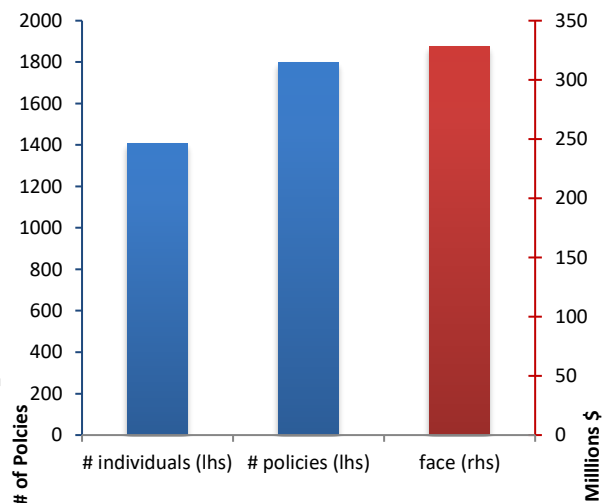
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

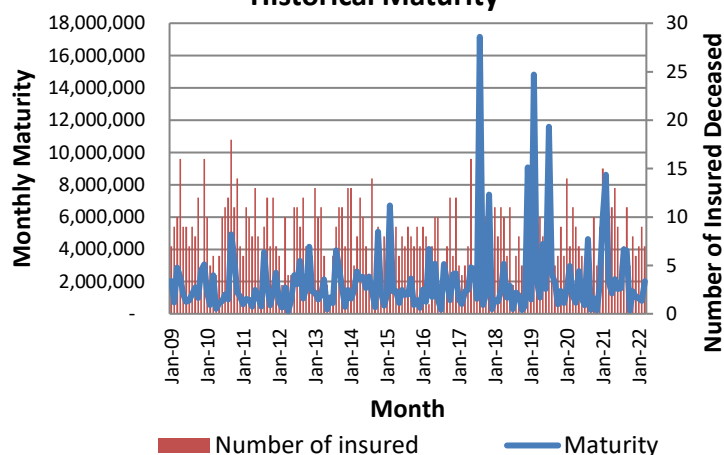


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

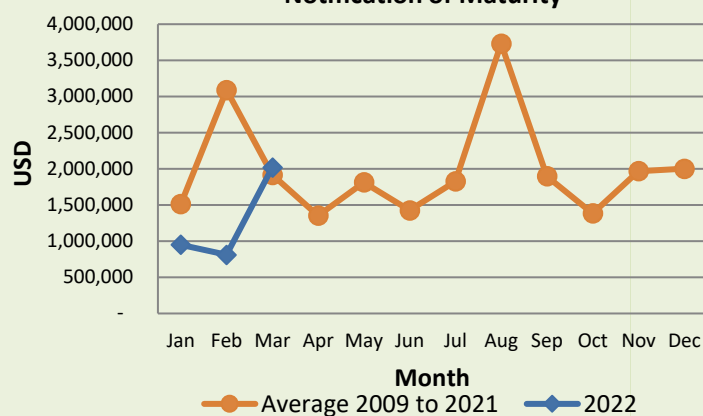
Historical Maturity



Maturities March 2022

| | |
|--|-----------|
| Number of policies matured in March 2022 | 11 |
| Corresponding number of insured | 7 |
| Total death benefit in March 2022 (US\$) | 2 017 181 |
| Valuation of Matured policies in Book (US\$) | 309 952 |

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

| | |
|---|----------|
| Servicers Premiums Projection for the next 12 months | \$ 14.2M |
| Mortality Adjusted Premiums Projection for the next 12 months | \$ 13.5M |
| Estimated COI Net of Mortality for the next 12 months | \$ 13.0M |

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 | 79 | 121/100/100 |
| 3 | 5.5 | 5.5 | 97 | 100 |
| 4 | 5.0 | 5.0 | 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 | 95 | 100 |
| 7 | 3.4 | 3.4 | 81 | 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 |

(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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