

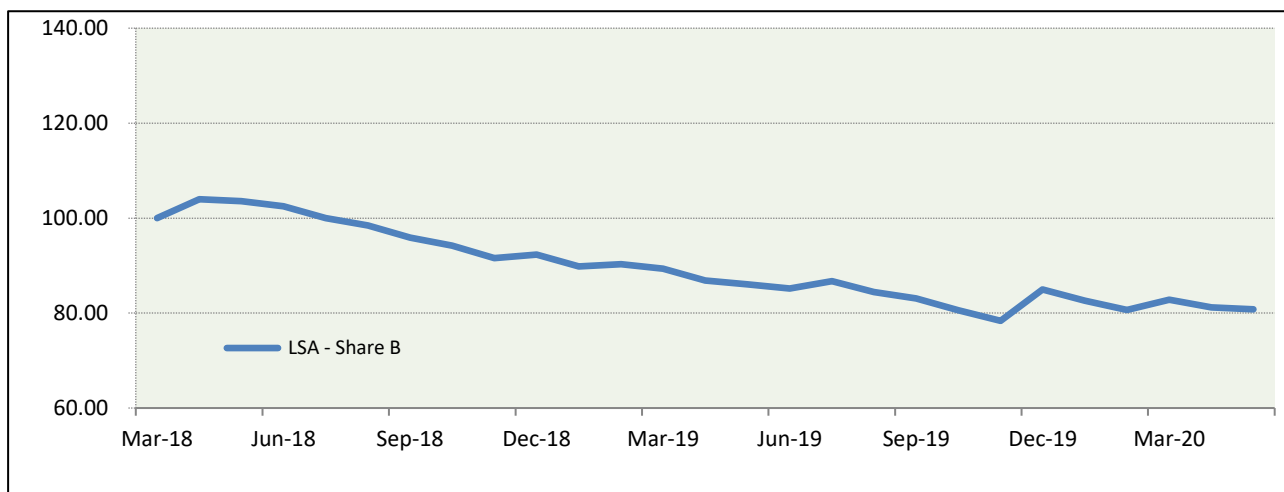
Life Settlement Assets PLC – Ordinary Share B

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 (%) 2020 | -2.81% | -2.30% | 2.64% | -1.93% | -0.54% | | | | | | | | -4.93% | -6.10% |



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

14 130 505

NAV/Share

0.9681

While COVID-19's progress has slowed in major cities such as New York, where most cases in the U.S. are centred, confirmed coronavirus cases have risen by double-digit percentages in 16 U.S. states that have gradually loosened restrictions since Memorial Day, an analysis by the Washington Post shows. Cases rose by 10% in Alaska, California, Delaware, Georgia, South Carolina; 11% in Iowa, New Hampshire, South Dakota, Virginia; 12% in Arizona, North Carolina, Tennessee; 13% in Arkansas; 14% in Alabama and Minnesota; and 15% in North Dakota over that period. While some of the increased numbers of cases can be attributed to more testing, the percentage of positive results is also climbing.

The Share Class is reporting a performance of -0.54% for the month of May. One maturity of \$0.3M was registered this month.

| Number Of Policies | Death Benefits (USD) | Matured Policies YTD | Maturities YTD (USD) |
|--------------------|----------------------|----------------------|----------------------|
| 94 | 44 208 410 | 4 | 1 348 248 |

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4C12
LSAB

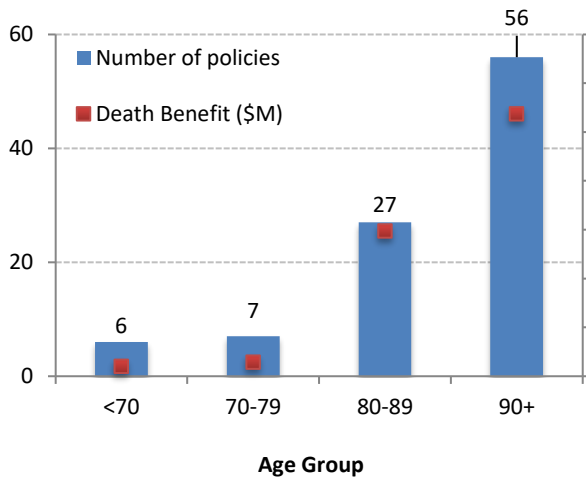
Auditor

BDO UK LLP

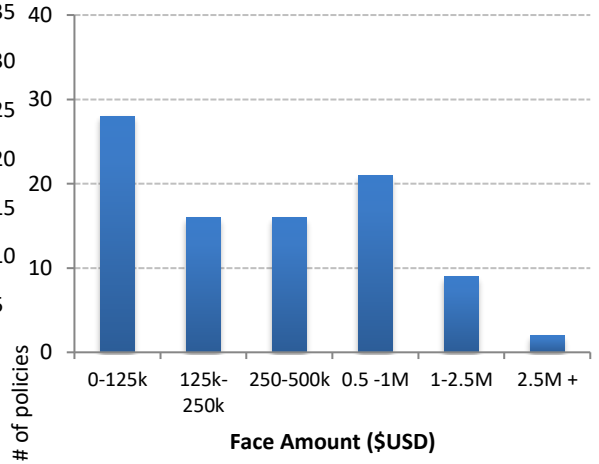
Info

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+44 207 258 5990

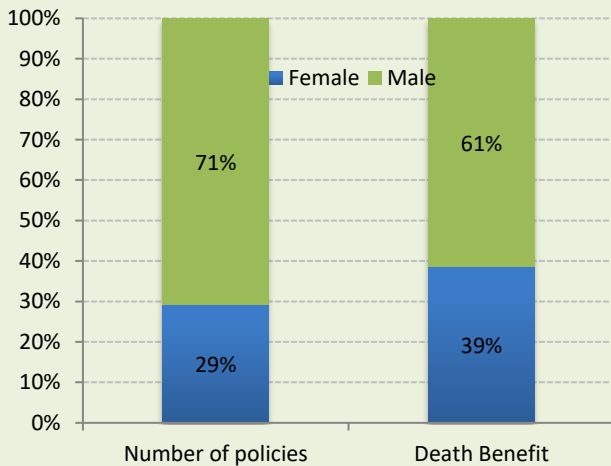
Distribution by Age⁽¹⁾



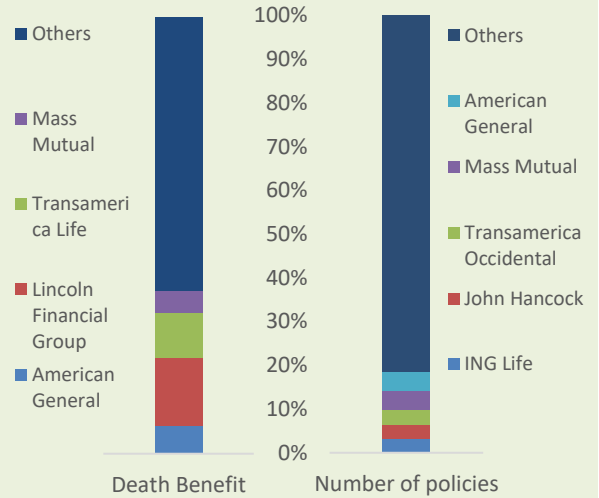
Distribution by Death Benefit Amount⁽²⁾ (USD)



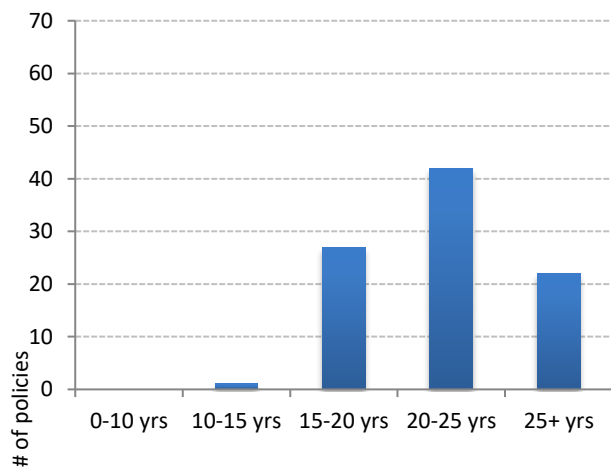
Distribution by Gender



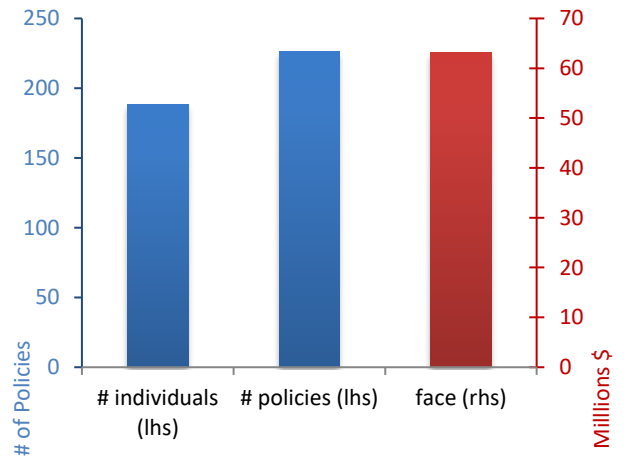
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

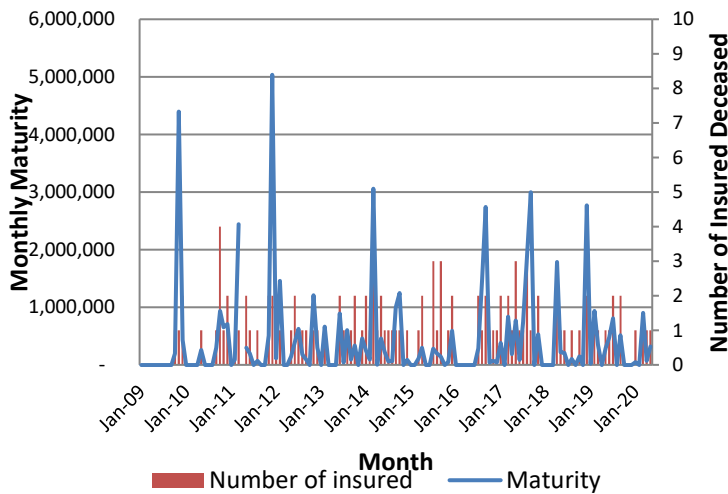
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

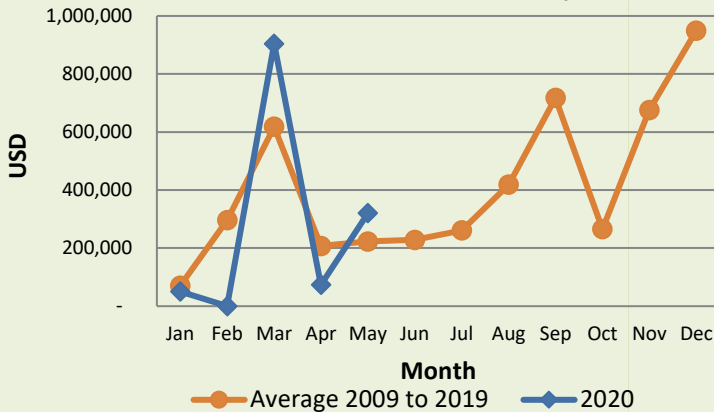
Historical Maturity



Maturities May 2020

| | |
|--|---------|
| Number of policies matured in May 2020 | 1 |
| Corresponding number of insured | 1 |
| Total death benefit in May 2020(US\$) | 320 203 |
| Valuation of matured policies in Book (US\$) | 43 608 |

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

| | |
|--|---------|
| Servicers Premiums Projection for the next 12 months ⁽²⁾ | \$ 3.8M |
| Mortality Adjusted Premiums Projection for the next 12 months ⁽²⁾ | \$ 3.6M |
| Estimated COI Net of Mortality for the next 12 months ⁽²⁾ | \$ 3.7M |

Top 5 Coverage

| Insured | Face (million) | Total Face (millions) | Age (ALB) | Expiration Age* |
|---------|----------------|-----------------------|---------------------|-----------------|
| 1 | 5 | 5 | survivorship: 95/99 | 100/105 |
| 2 | 1.5/1/0.3 | 2.8 | 89 | 100/100/100 |
| 3 | 2.75 | 2.75 | 89 | 100 |
| 4 | 1.4 | 1.4 | 97 | 100 |
| 5 | 0.3/0.9 | 1.2 | 83 | 100/100 |

Cash Situation (US\$) ⁽¹⁾

| | |
|--|---------|
| Cash at hand and similar | \$ 1.9M |
| Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2019) | \$ 1.0M |
| Loan on Cash in Policies (estimated as of end Dec 2019) | \$ 0M |
| Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2019) | \$ 1.0M |
| Maturities to be received | \$ 0.4M |

(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.

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