

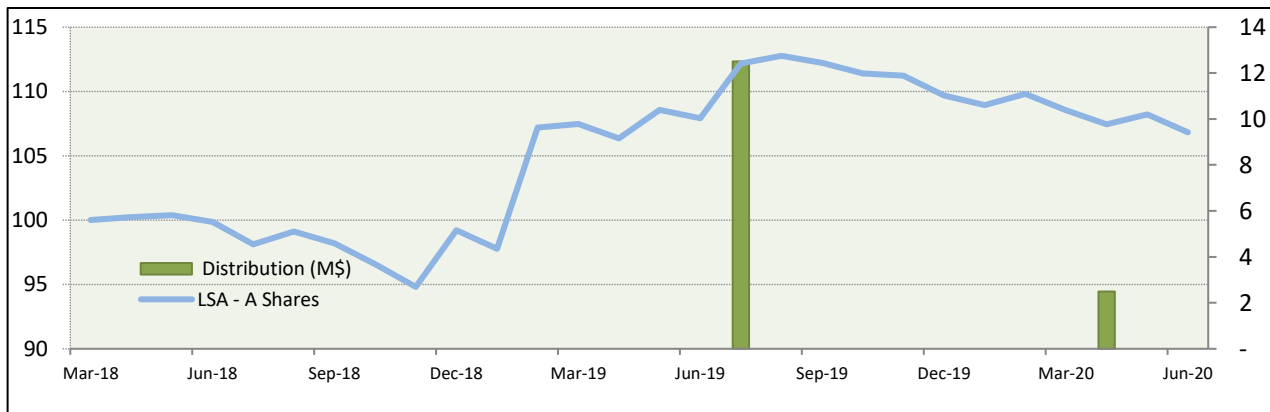
## Life Settlement Assets PLC – Ordinary Share A

### 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 (%) 2020					0.71%	-1.28%							-2.61%	-1.00%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

92 638 918

#### NAV/Share

2.1187

It is now well recognized that older people face the greatest mortality risk when exposed to covid-19. In most hard-hit developed countries, about 60% of all deaths from the disease are among people aged 80 and over. America, however, is an exception. Data released on June 16th by the Centre for Disease Control (CDC) show that the country's death toll is significantly skewed toward the younger. Indeed in the USA, people in their 80s account for less than half of all covid-19 deaths; people in their 40s, 50s and 60s, meanwhile, account for a significantly larger share of Covid related mortality. The median covid-19 sufferer in America is a 48-year-old; in Italy it is a 63-year-old. This significant difference can only partially be explained by America younger demography.

The Share Class is reporting a performance of -1.28% for the month of June. Eight HIV maturities were registered, contributing a total Death Benefit of \$0.9M; no maturity was in the non-HIV segment this month. The lack of elderly mortality even in a covid environment could be potentially reflecting a mortality concentration in states to which the portfolio is only marginally exposed for the elderly.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 502	465,731,841	72	9,826,664

**Trust Investment Manager** Acheron Capital Ltd.

**Administrator** Compagnie Européenne de Révision

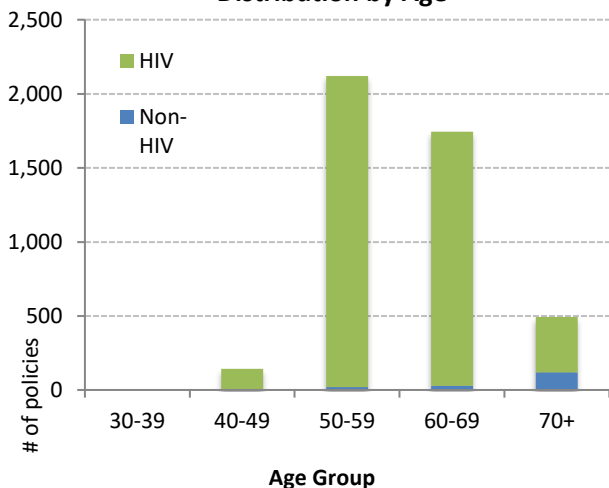
**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

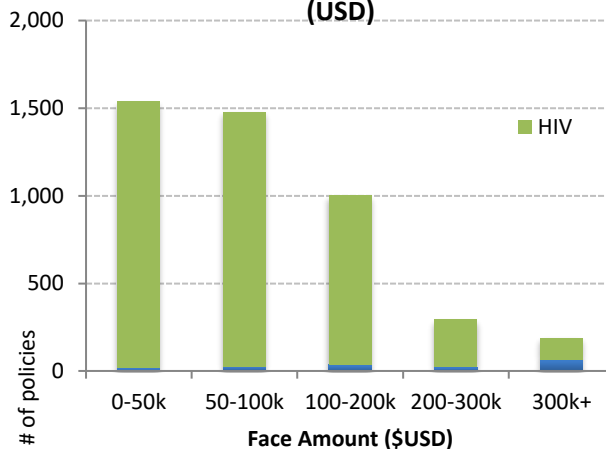
**ISIN** GB00BF1Q4B05  
**Ticker** LSAA

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

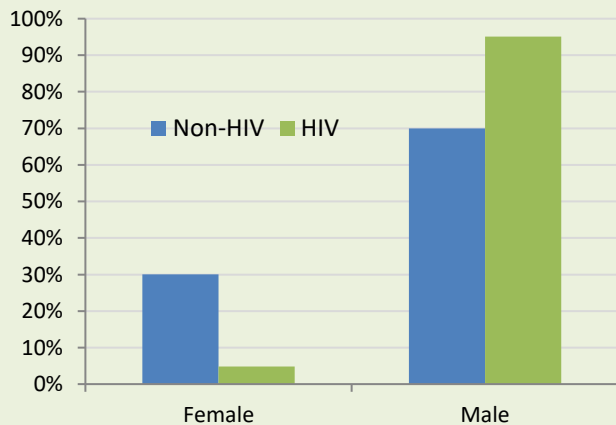
Distribution by Age



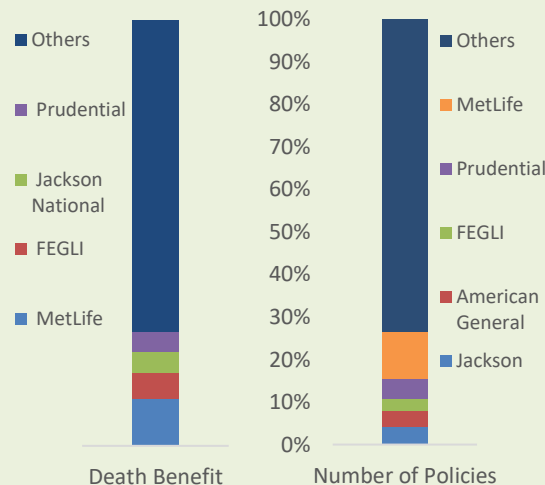
Distribution by Death Benefit Amount<sup>(1)</sup> (USD)



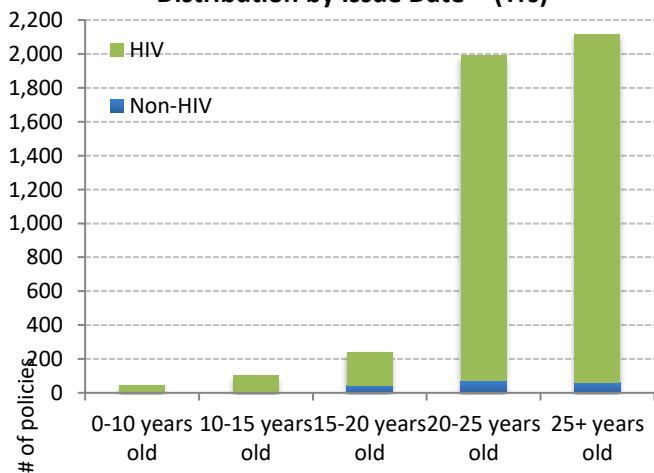
Distribution By Gender



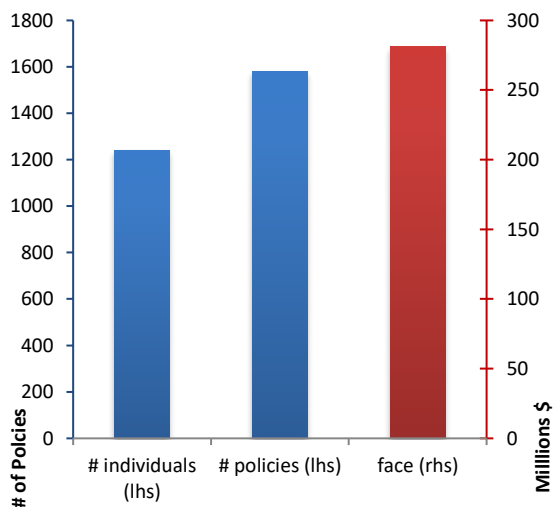
Distribution by Insurance Company



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



Maturities Since Inception

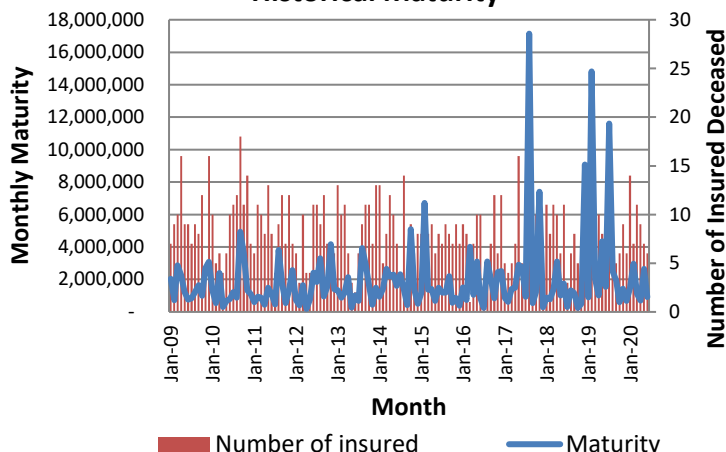


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

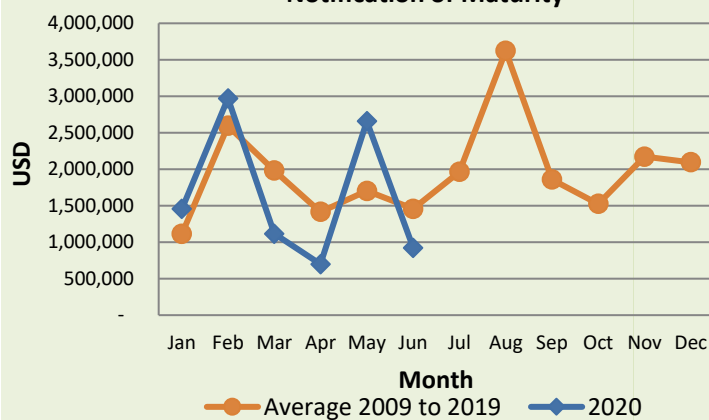
**Historical Maturity**



**Maturities June 2020**

Number of policies matured in June 2020	8
Corresponding number of insured	6
Total death benefit in June 2020(US\$)	923 703
Valuation of Matured policies in Book (US\$)	103 256

**Notification of Maturity**



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

Servicers Premiums Projection for the next 12 months	\$ 13.3M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 12.6M
Estimated COI Net of Mortality for the next 12 months	\$ 11.6M

**Top 10 Coverage**

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	3.0/1.8/1.4/0.5	6.7	96	103/100/115/103
2	4.4/1.2	5.6	94	100/120
3	1.8/1.7/1.5	5.0	77	121/100/100
4	4.0/0.5	4.5	97	100/100
5	4.1	4.1	95	100
6	1.6/0.9/0.6/0.4/0.3/0.1	3.9	92	100/100/100/95/100/115
7	3.4	3.4	79	100
8	3.0	3.0	93	100
9	2.7	2.7	99	120
10	2.6	2.6	99	115/115

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

Cash at hand and similar	\$ 9.0M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 51.6M
Loan on Cash in Policies (estimated as of end 2019)	\$ 14.0M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 37.6M
Maturities to be received	\$ 10.6M

(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.

Acheron Capital Limited is authorized and regulated by the Financial Conduct Authority ("FCA") and appears on the FS Register under FRN 443685.

The investment products and services of Acheron Capital Limited are only available to professional clients and eligible counterparties; they are not available to retail clients. This document does not constitute an offer to buy or sell shares or units in any fund or funds managed or advised by Acheron Capital Limited. The prospectus of the funds is the only authorized document for offering shares or units in the funds. The prospectus may only be distributed in accordance with the laws and regulations of each appropriate jurisdiction in which any potential investor resides. Investors are also reminded that past performance should not be seen as an indication of future performance and that they may not get back the amount originally invested. UK Investors do not benefit from the Financial Services Compensation Scheme (FSCS). Investment in the funds carry risks which are more fully described in the prospectus. The funds are only suitable for sophisticated investors who are aware of the risks of investing in hedge funds.