

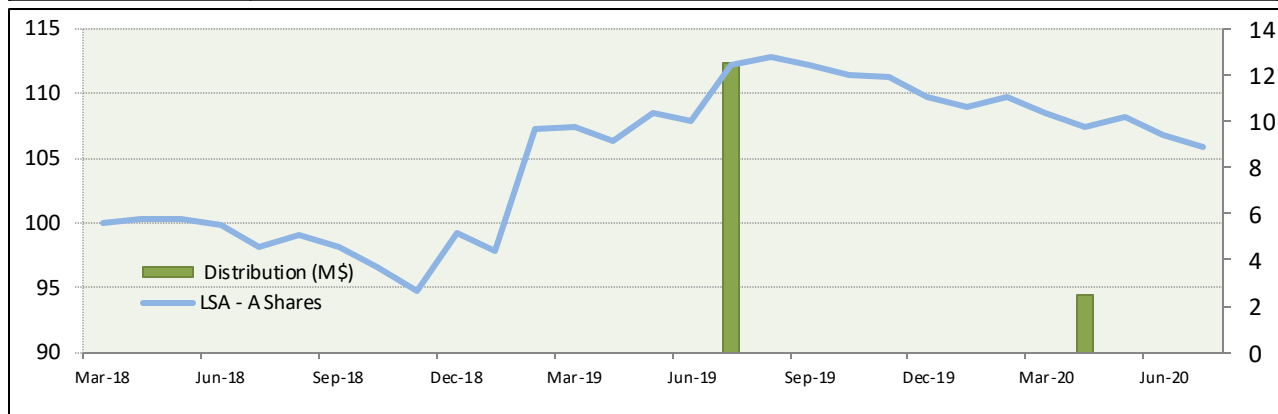
## Life Settlement Assets PLC – Ordinary Share A

### 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%	-0.96%						-3.54%	-5.69%



### Commentary

#### Investment Terms

1.5% Management Fee

#### Estimated NAV (USD)

91 745 803

#### NAV/Share

2.0983

With over 180,000 COVID-19 deaths to date, and 1,000 more each day, America's life expectancy may appear to be plummeting. But in estimating the magnitude of the pandemic, UC Berkeley demographers have found that COVID-19 is likely to shorten the average U.S. lifespan in 2020 by only about a year. UC Berkeley demographers calculated the consequences of U.S. lives lost to COVID-19 in 2020 using two scenarios. One was based on a projection of 1 million deaths for the year, the other on the more likely projection of 250,000 deaths. Their findings conclude that 1 million deaths in 2020 would cut three years off the average U.S. life expectancy, while 250,000 deaths would reduce lifespans by about a year.

The Share Class is reporting a performance of -0.96% for the month of July. Five HIV maturities were registered, contributing a total Death Benefit of \$0.5M; no maturity was 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 in order to prevent any undue lapsing.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 499	465 525 879	77	10 363 027

**Trust Investment Manager** Acheron Capital Ltd.

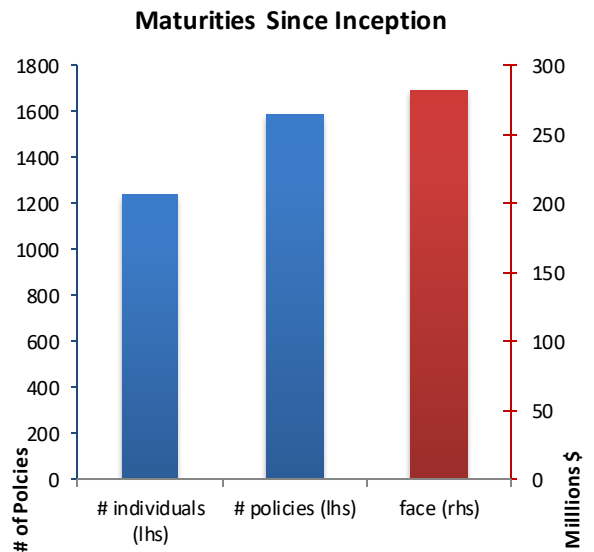
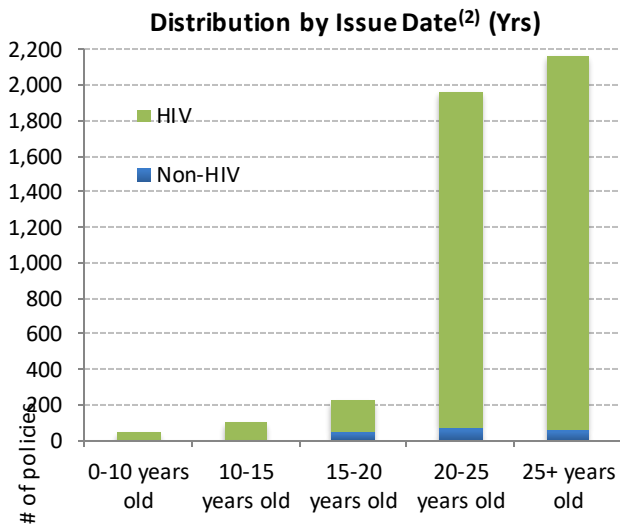
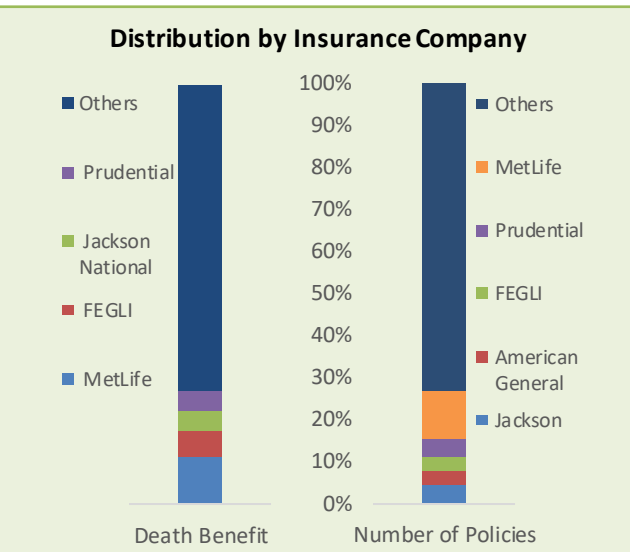
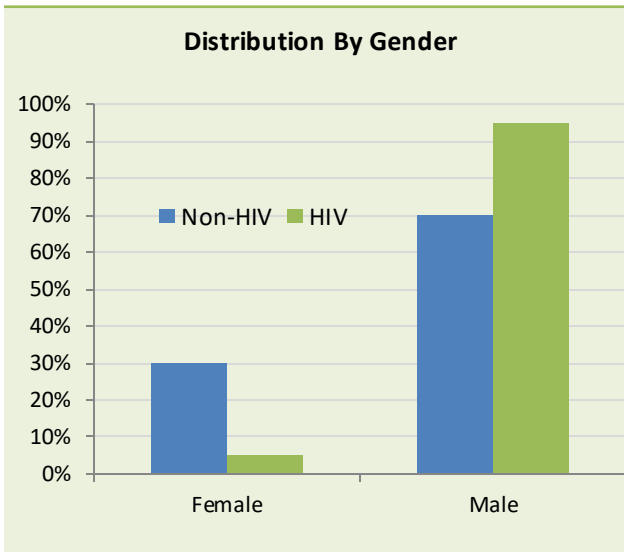
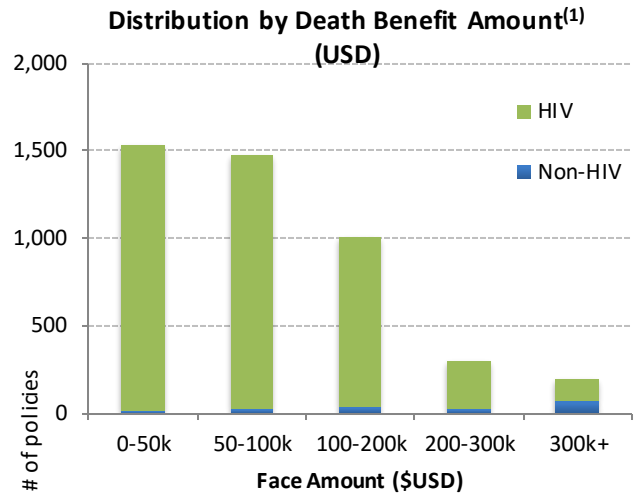
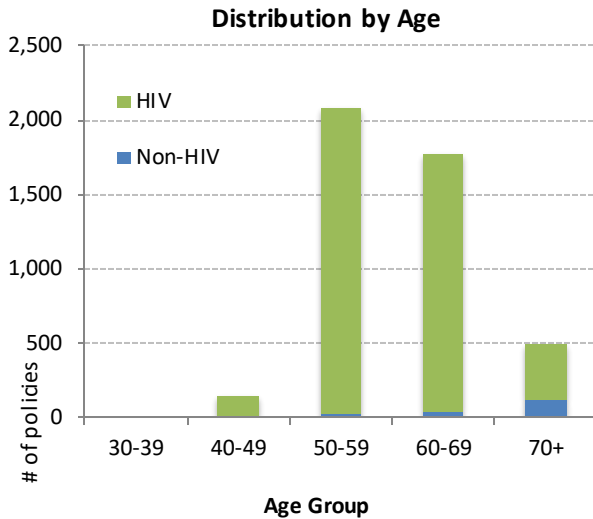
**Administrator** Compagnie Européenne de Révision

**Auditor** BDO UK LLP

**Company Secretary** ISCA Administration Services Limited

**ISIN Ticker** GB00BF1Q4B05  
LSAA

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

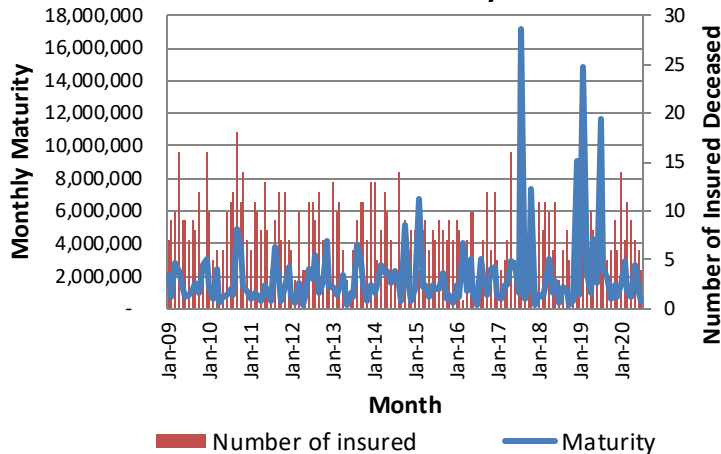


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

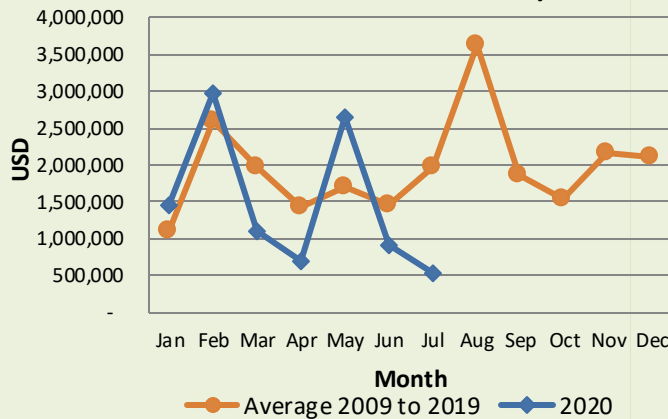
Historical Maturity



Maturities July 2020

Number of policies matured in July 2020	5
Corresponding number of insured	4
Total death benefit in July 2020(US\$)	536 363
Valuation of Matured policies in Book (US\$)	48 132

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	95	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	\$ 12.3M
Gross Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 49.1M
Loan on Cash in Policies (estimated as of end 2019)	\$ 14.0M
Net Cash in Policies <sup>(2)</sup> (estimated as of end 2019)	\$ 35.1M
Maturities to be received	\$ 5.4M

(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.