

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%	0.78%					-2.79%	-5.44%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

92 463 271

NAV/Share

2.1147

The coronavirus pandemic could cause short-term decreases in life expectancy in many parts of the world, according to a new study. The researchers found that at very low rates of prevalence (<1-2%), Covid-19 would not affect life expectancy. However, at prevalence rates above 2%, it could lead to a drop in life expectancy in countries and regions where average life expectancy is high (around 80 years of age). At higher rates of prevalence the effect would be even more significant, particularly in North America and Europe.

The Share Class is reporting a performance of 0.78% for the month of August. Five HIV maturities were registered, contributing a total Death Benefit of \$0.6M; four maturities for a total face value of \$4.0M were registered in the non-HIV segment this month. The 10th largest exposure matured, and the top 10 table has been updated.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 490	460 893 563	86	14 995 342

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

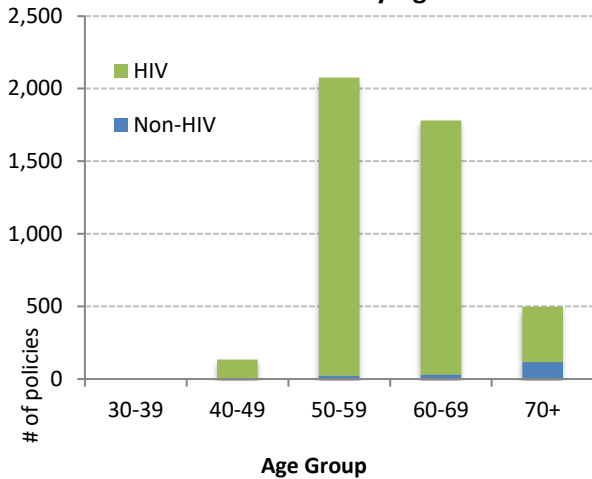
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

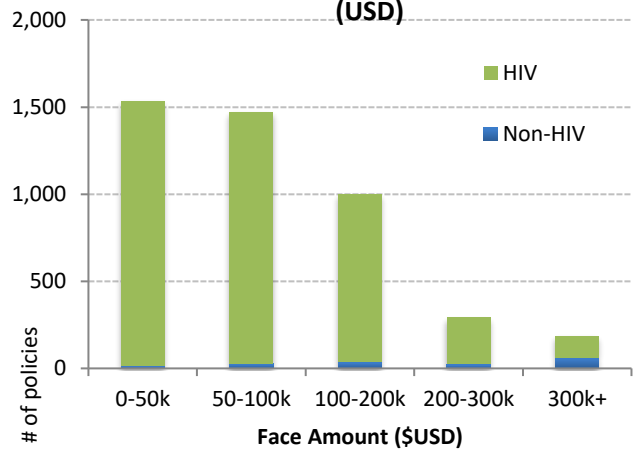
ISIN Ticker GB00BF1Q4B05 LSAA

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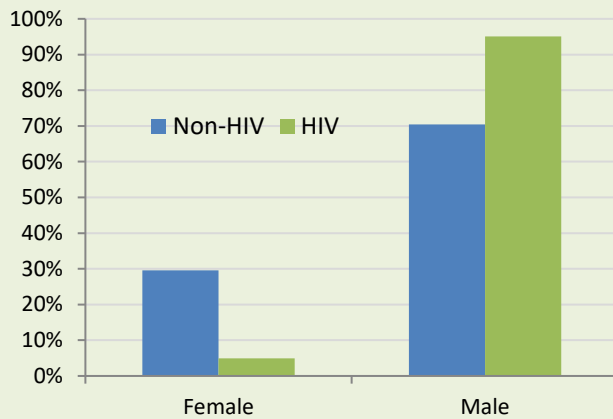
Distribution by Age



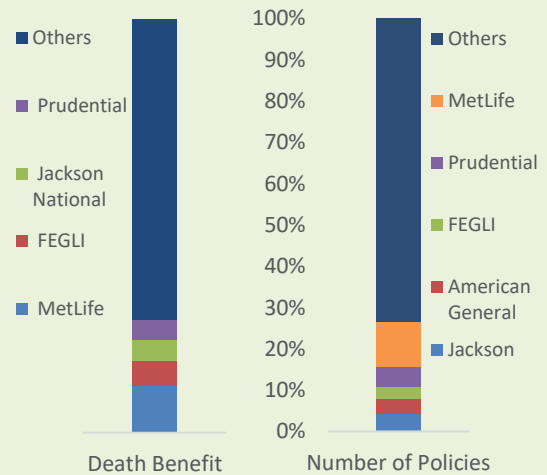
Distribution by Death Benefit Amount⁽¹⁾ (USD)



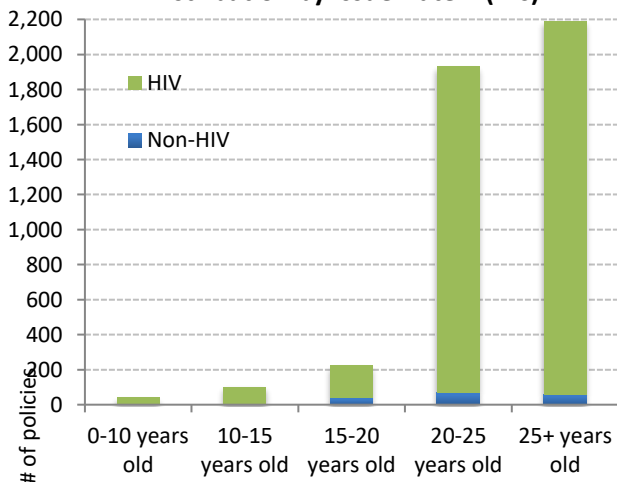
Distribution by Gender



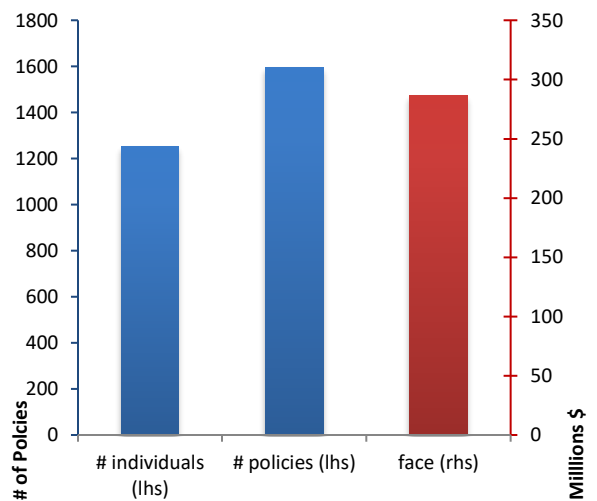
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

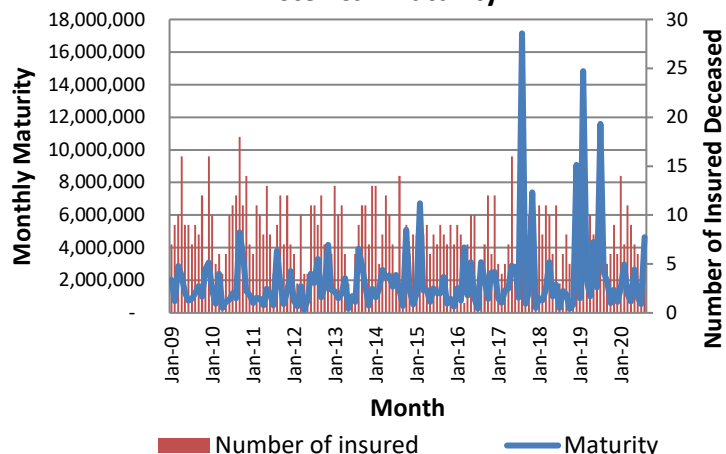


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

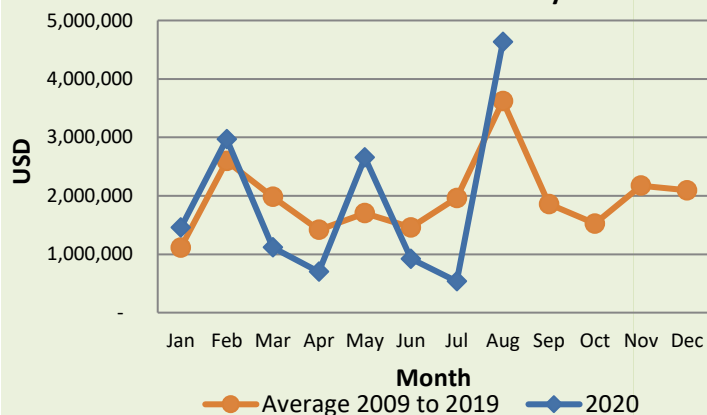
Historical Maturity



Maturities August 2020

Number of policies matured in August 2020	9
Corresponding number of insured	5
Total death benefit in August 2020(US\$)	4 632 316
Valuation of Matured policies in Book (US\$)	1 967 341

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

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	2.4	2.4	98	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 10.5M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2019)	\$ 49.1M
Loan on Cash in Policies (estimated as of end 2019)	\$ 14.0M
Net Cash in Policies ⁽²⁾ (estimated as of end 2019)	\$ 35.1M
Maturities to be received	\$ 9.2M

(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.

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