

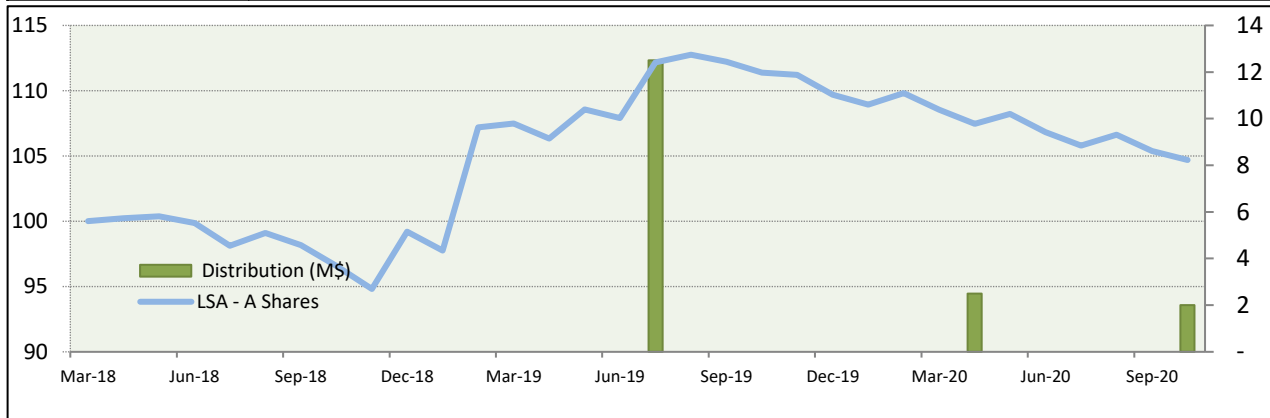
Life Settlement Assets PLC – Ordinary Share A

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%	-1.17%	-0.65%			-4.55%	-6.02%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

88 787 017

NAV/Share

2.0306

The COVID-19 pandemic is causing decreasing life expectancy worldwide. The overall drop in life expectancy in the U.S. — from 78.6 years in 2017 to a projected 77.5 in 2020 — appears to be the greatest reduction since the pandemic of 1918, according to a study by researchers from the University of Southern California and Princeton University. In Europe, Spain's annual life expectancy dropped by 0.9 years between 2019 and the annual period up until July 2020 according to a new study published this week. Since the decrease in life expectancy mainly results from the accelerated mortality rate of elderly people rather than the whole population, it might be temporary before vaccination is widely promoted.

The Share Class is reporting a performance of -0.65% for the month of October. Eleven HIV maturities were registered, contributing a total Death Benefit of \$0.94M; one maturity of \$0.03M was 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 in order to prevent any undue lapsing.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 469	461 210 003	108	16 228 352

Trust Investment Manager Acheron Capital Ltd.

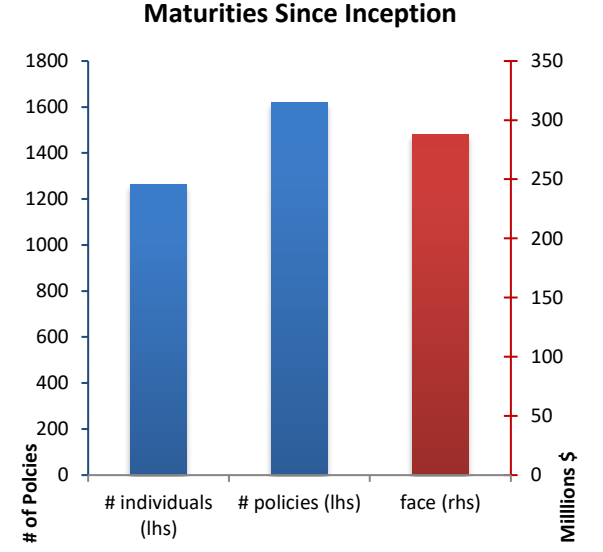
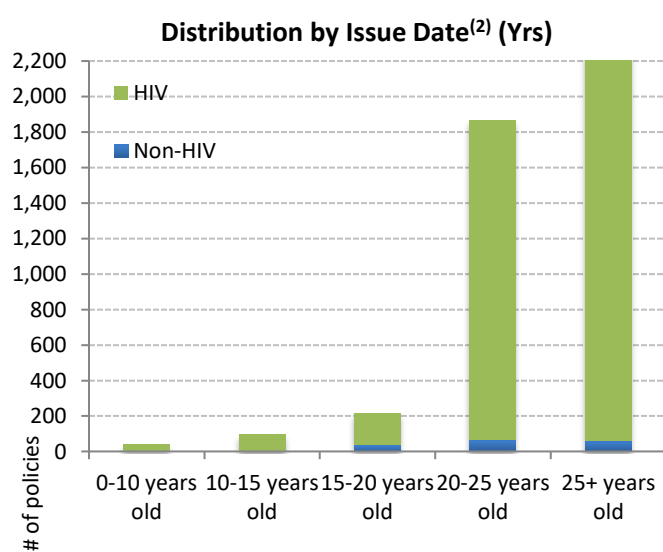
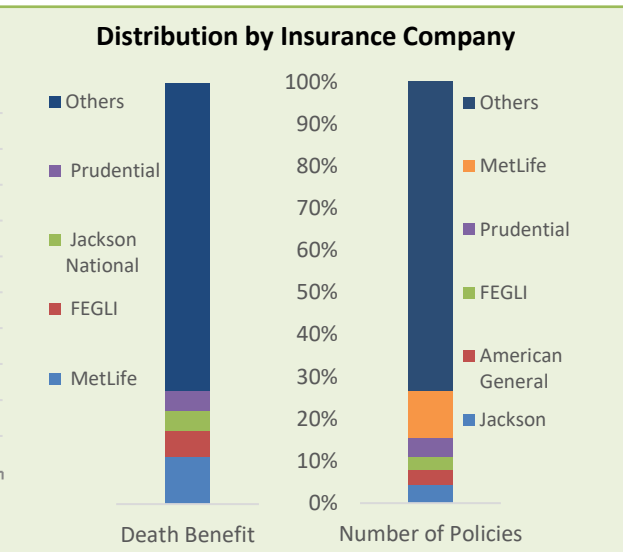
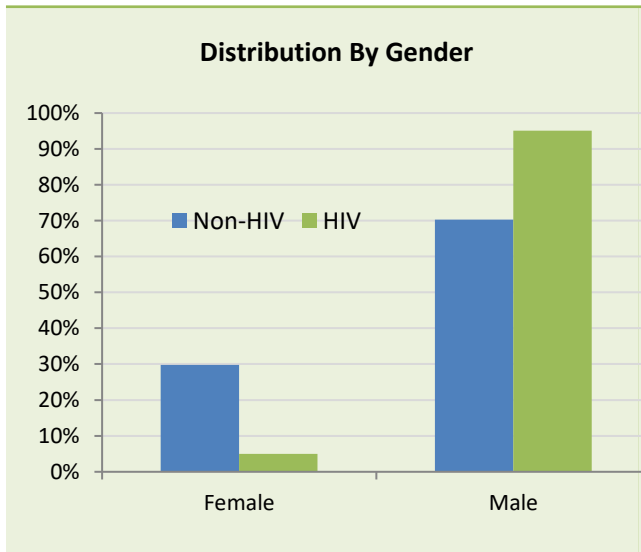
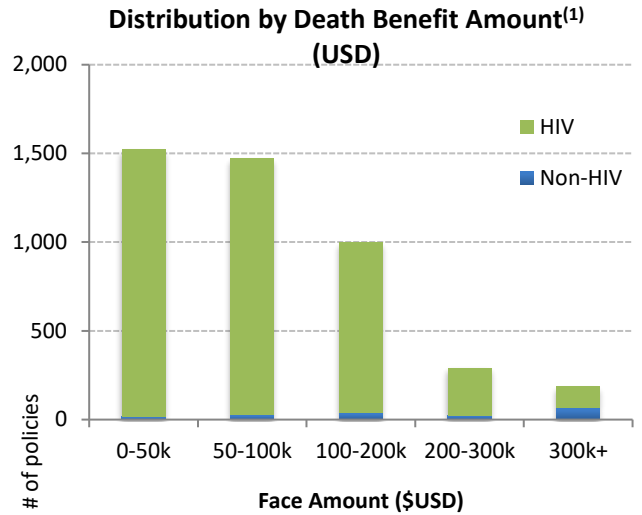
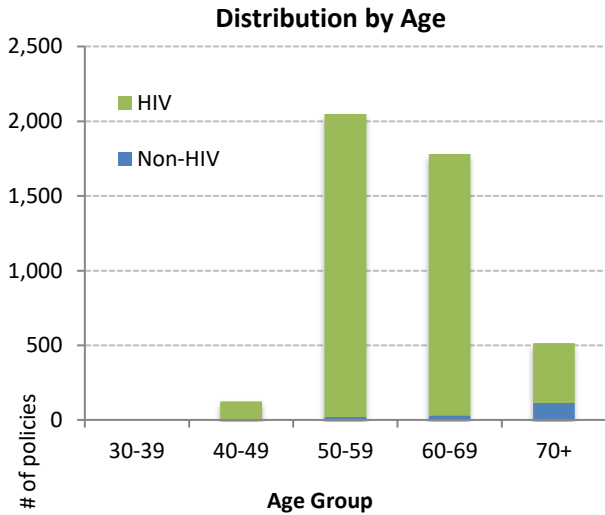
Administrator Compagnie Européenne de Révision

Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

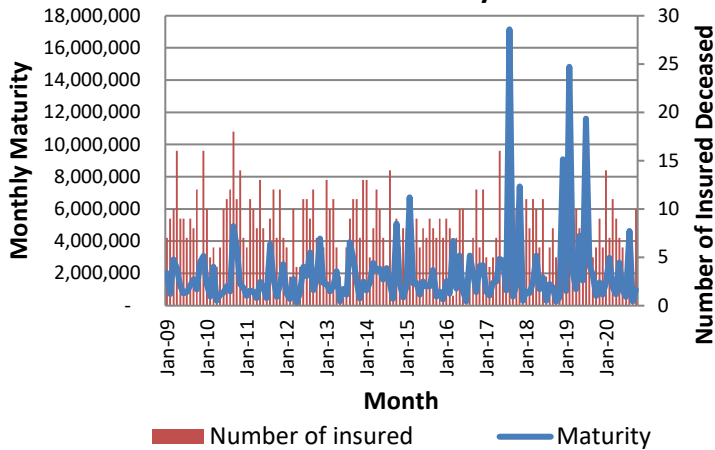
ISIN Ticker GB00BF1Q4B05 LSAA

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(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.

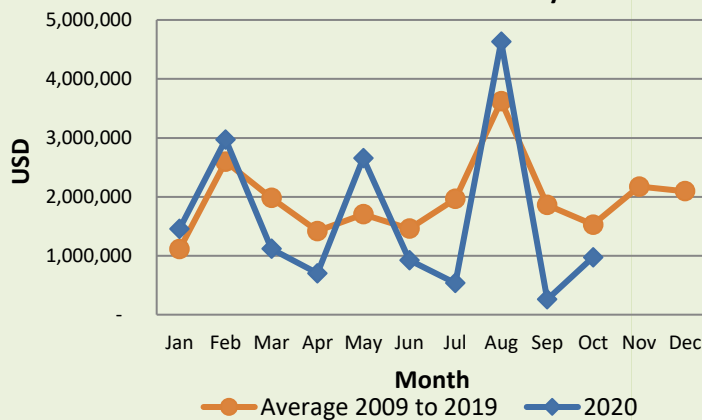
Historical Maturity



Maturities October 2020

Number of policies matured in October 2020	12
Corresponding number of insured	10
Total death benefit in October 2020(US\$)	972 811
Valuation of Matured policies in Book (US\$)	152 076

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	100	120
10	2.4	2.4	98	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 10.6M
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	\$ 5.8M

(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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