

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%				-3.93%	-6.10%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

91 381 895

NAV/Share

2.0900

Conning's 15th annual life settlement review takes a preliminary look at the potential impacts COVID-19 could have on life settlements. Some of these impacts could represent longer-term challenges and opportunities for life settlement investors. There are several drivers that favour continued growth in the life settlement market. Investors will have a larger number of policies to select from because of the increasing number of retiring baby boomers. In addition, the economic disruption from COVID-19 may increase the appeal of life settlements to those retirees. The risk for investors, however, is the potential impact on cost of insurance charges due to increased pressure on insurers from extremely low interest rates.

The Share Class is reporting a performance of -1.17% for the month of September. Ten small face HIV maturities were registered, contributing a total Death Benefit of \$0.3M; no maturities were 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)
4 480	460 986 263	96	15 255 541

Trust Investment Manager Acheron Capital Ltd.

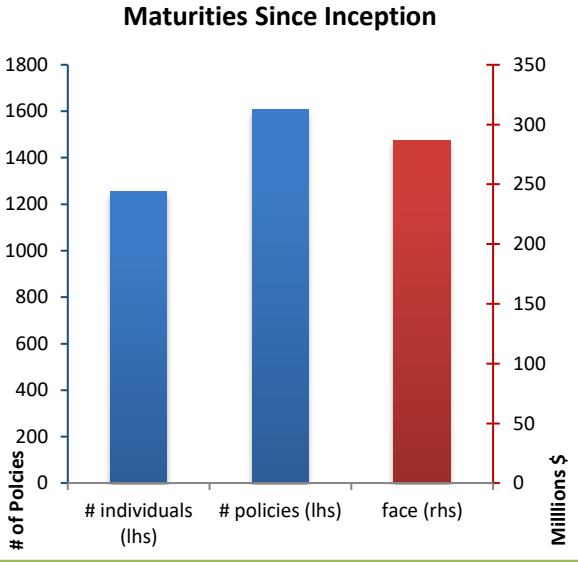
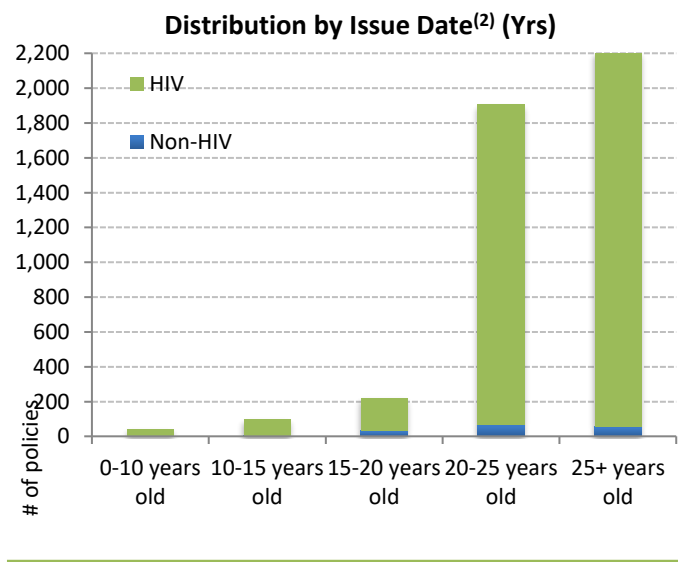
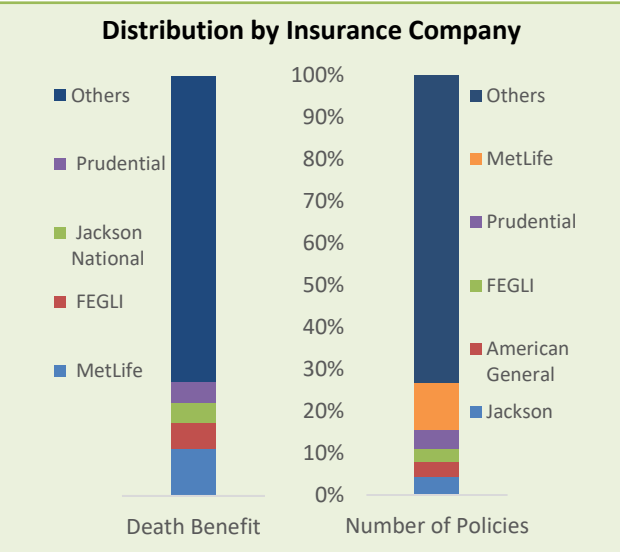
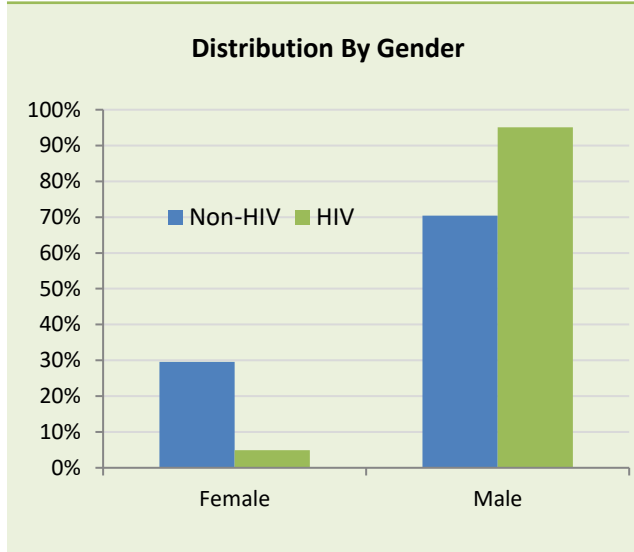
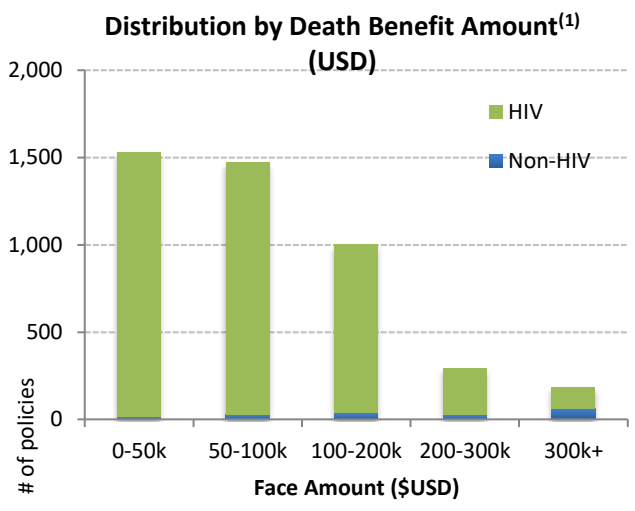
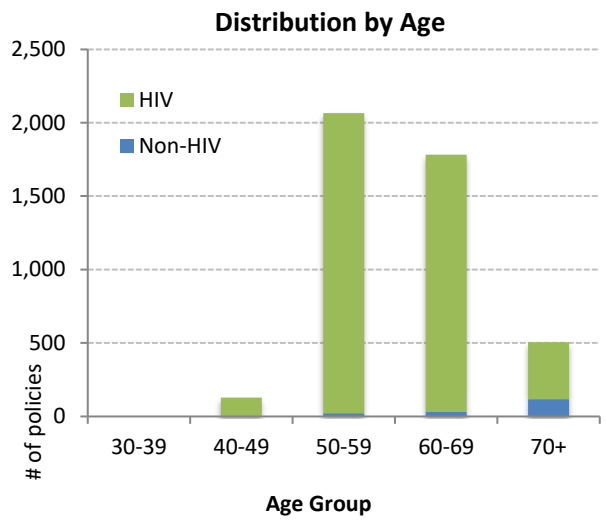
Company Secretary ISCA Administration Services Limited

Administrator Compagnie Européenne de Révision

ISIN Ticker GB00BF1Q4B05 LSAA

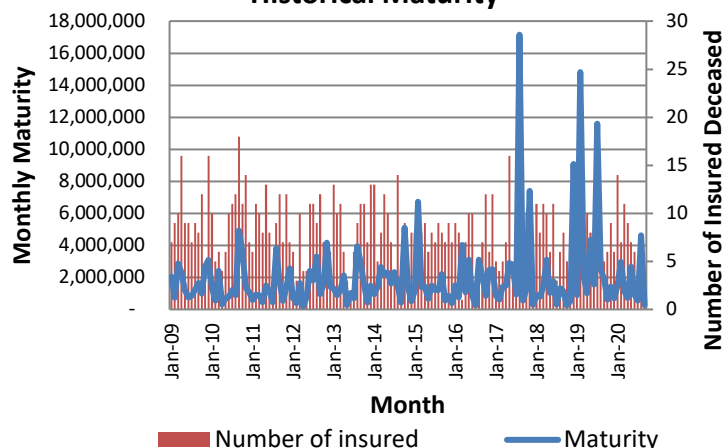
Auditor BDO UK LLP

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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.

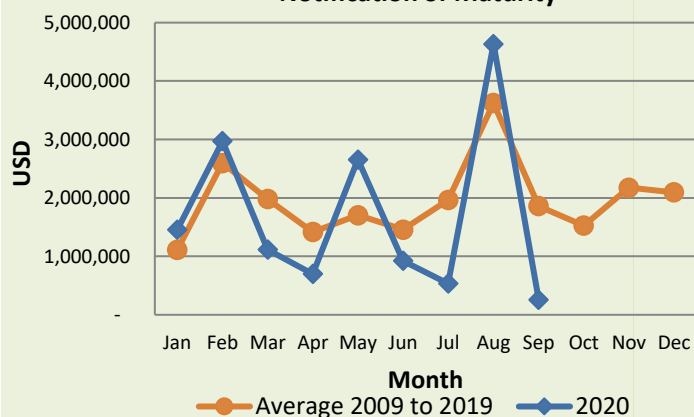
Historical Maturity



Maturities September 2020

Number of policies matured in September 2020	10
Corresponding number of insured	3
Total death benefit in September 2020(US\$)	260 199
Valuation of Matured policies in Book (US\$)	19 240

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	\$ 11.9M
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	\$ 6.7M

(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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