

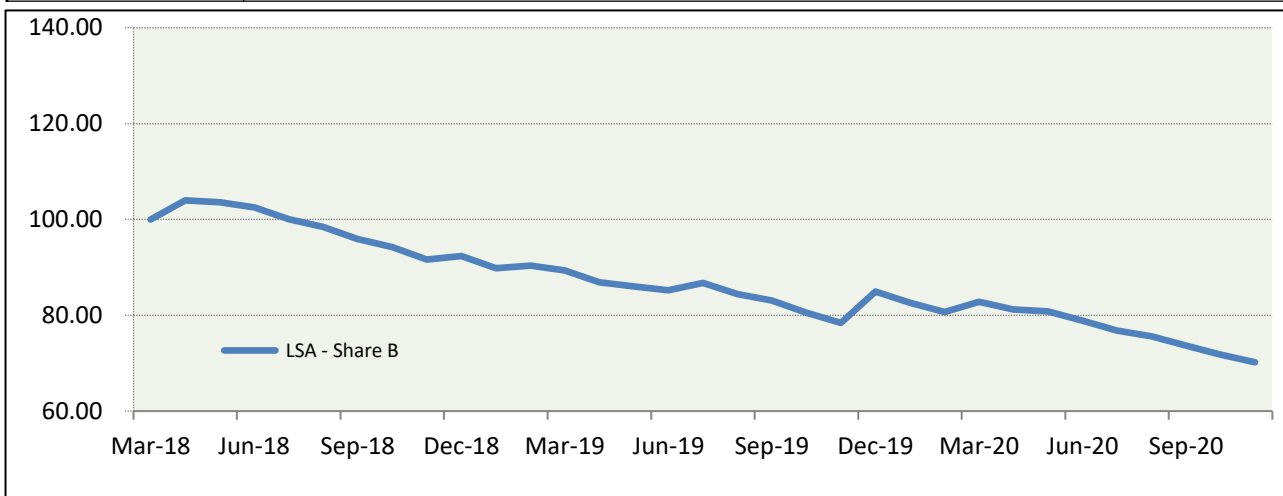
Life Settlement Assets PLC – Ordinary Share B

Investment Objective

The company's investment objective is to achieve capital appreciation by arbitraging the demographic risk in the life settlement business. This strategy offers uncorrelated returns from traditional capital markets.

Estimated Performance⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Roll. 12M
Est. Performance (%) 2020	-2.81%	-2.30%	2.64%	-1.93%	-0.54%	-2.34%	-2.65%	-1.58%	-2.53%	-2.52%	-2.30%		-17.42%	-10.49%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

12 273 328

NAV/Share

0.8409

Australian researchers have revealed — for the first time — that people who have been infected with the COVID-19 virus have immune memory to protect against reinfection for at least eight months. The research is the strongest evidence for the likelihood that vaccines against the virus, SARS-CoV-2, will work for long periods. Previously, many studies have shown that the first wave of antibodies to coronavirus wane after the first few months, raising concerns that people may lose immunity quickly. This new work allays these concerns. The results give hope to the efficacy of any vaccine against the virus and also explains why there have been so few examples of genuine reinfection across the millions of those who have tested positive for the virus globally.

The Share Class is reporting a performance of -2.30% for the month of November. No maturity was registered this month. Please note that while maturities were on the low side, we have been notified of two December maturities for a total face value of \$1.8M. This will be reflected in the next month performance.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
92	43 507 658	6	2 049 000

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4C12
LSAB

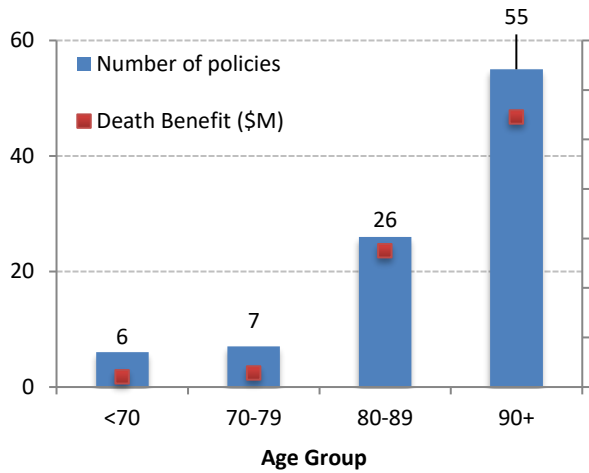
Auditor

BDO UK LLP

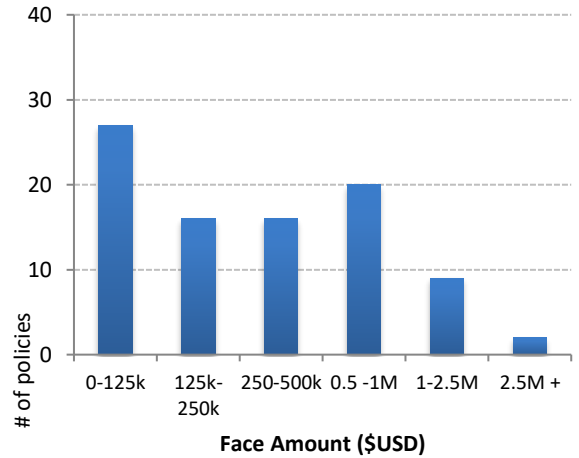
Info

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+44 207 258 5990

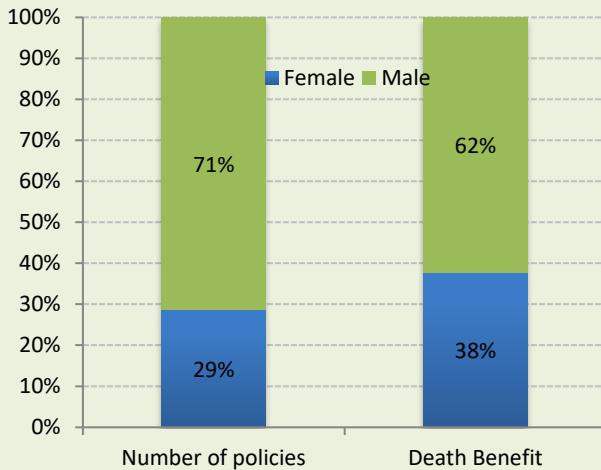
Distribution by Age⁽¹⁾



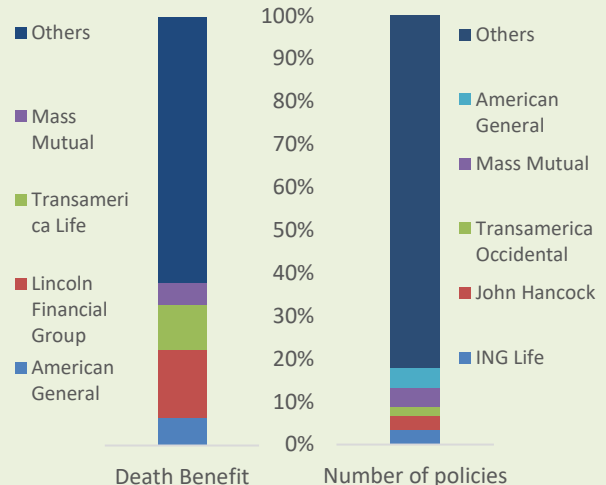
Distribution by Death Benefit Amount⁽²⁾ (USD)



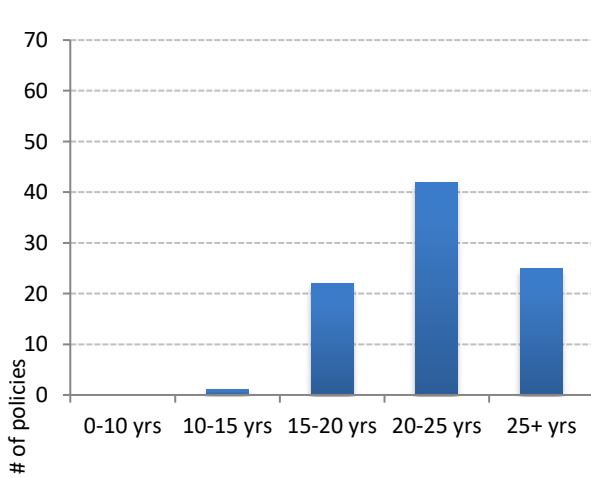
Distribution by Gender



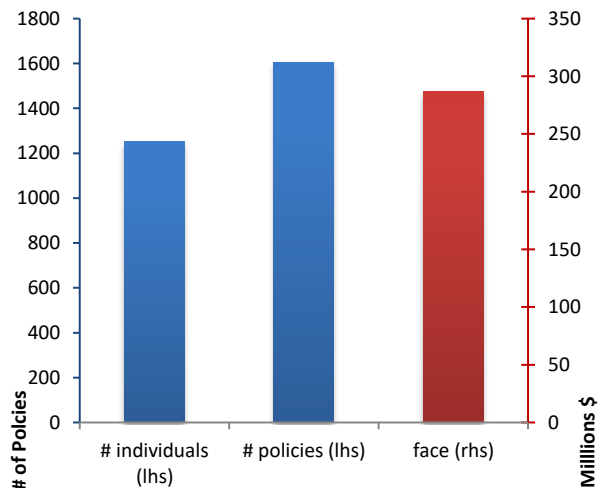
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception



* Capital and/or dividend payment(s)

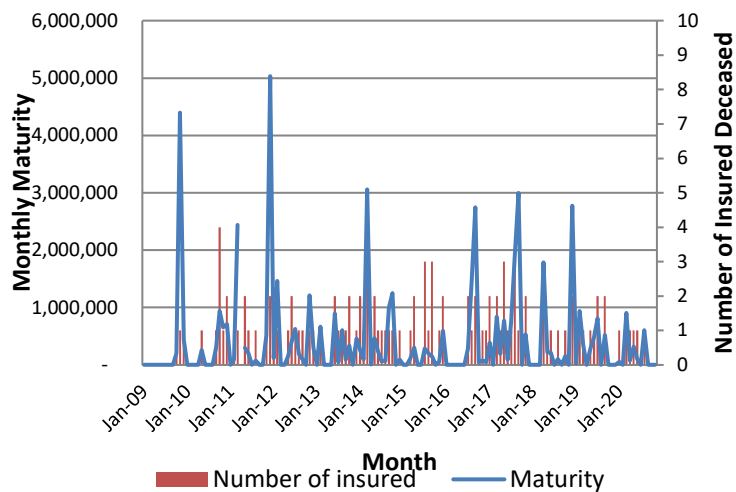
(1) 4 policies are survivorship, adding up 4 insureds.

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

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

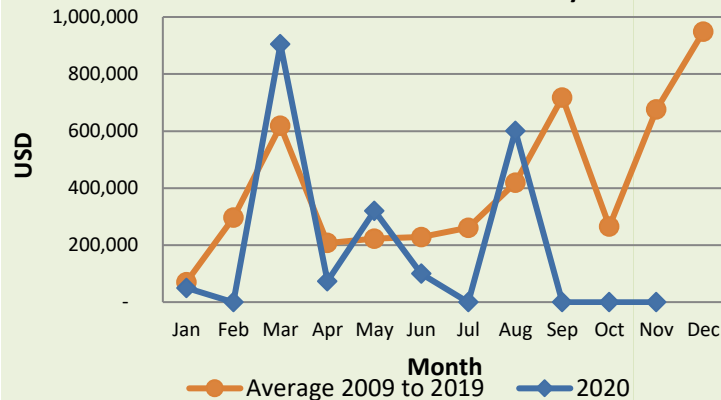
Historical Maturity



Maturities November 2020

Number of policies matured in November 2020	0
Corresponding number of insured	0
Total death benefit in November 2020(US\$)	0
Valuation of matured policies in Book (US\$)	0

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months ⁽²⁾	\$ 3.8M
Mortality Adjusted Premiums Projection for the next 12 months ⁽²⁾	\$ 3.6M
Estimated COI Net of Mortality for the next 12 months ⁽²⁾	\$ 3.7M

Top 5 Coverage

Insured	Face (million)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5	5	survivorship: 95/99	100/105
2	1.5/1/0.3	2.8	89	100/100/100
3	2.75	2.75	89	100
4	1.4	1.4	97	100
5	0.3/0.9	1.2	84	100/100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 0.1M
Gross Cash in Policies ⁽³⁾ (estimated as of end Dec 2019)	\$ 1.0M
Loan on Cash in Policies (estimated as of end Dec 2019)	\$ 0M
Net Cash in Policies ⁽³⁾ (estimated as of end Dec 2019)	\$ 1.0M
Maturities to be received	\$ 0.6M

(1) Figures as provided by third parties

(2) Adjusted for option trigger

(3) Cash in a policy can typically be borrowed at an interest rate of 4% to 8%. 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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