

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%	-1.73%	-0.30%	-6.49%	-6.49%



Commentary

Investment Terms

1.5% Management Fee

The Company's external actuary's valuation as of December 2020 has now been received. This value has been incorporated in the estimated performance. The valuation is consistent with ongoing estimations across both HIV and non-HIV. For Class A, the retained valuation now stands at \$49.7M for the HIV policies at an 12% discount rate and \$18.2M for the Non-HIV at a 12% discount rate.

Estimated NAV (USD)

86 988 679

The 2020 A/E ratio is 91% for HIV segment, and 81% for Non-HIV segment in the Share Class. Typically, these numbers will improve marginally as belated maturities findings are incorporated. Nevertheless the non HIV sub-performance in a covid year has been a surprise. Please note however that we have recently been notified of the 4th largest exposure maturity (\$4.5M) for Jan 2021. This maturity will be reflected in the forthcoming monthly performance, and may be an indication of a return to the mean trend.

NAV/Share

1.9895

The Share Class is reporting a performance of -0.30% for the month of December. Twelve HIV maturities were registered, contributing a total Death Benefit of \$1.2M. Two maturities for a total Death Benefit of \$0.7M were registered in the non-HIV segment this month.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 450	459 114 778	127	18 323 578

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

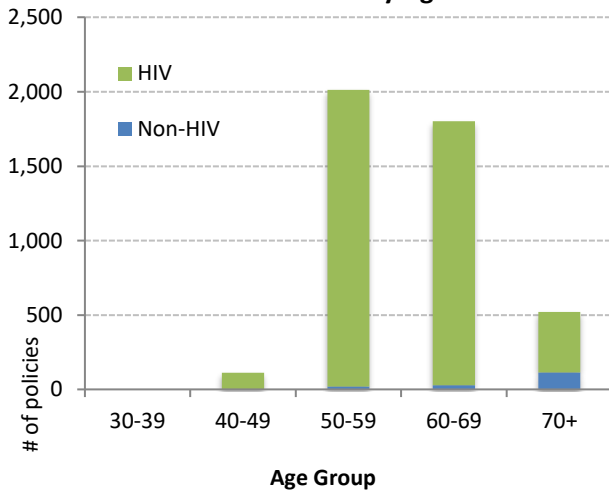
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

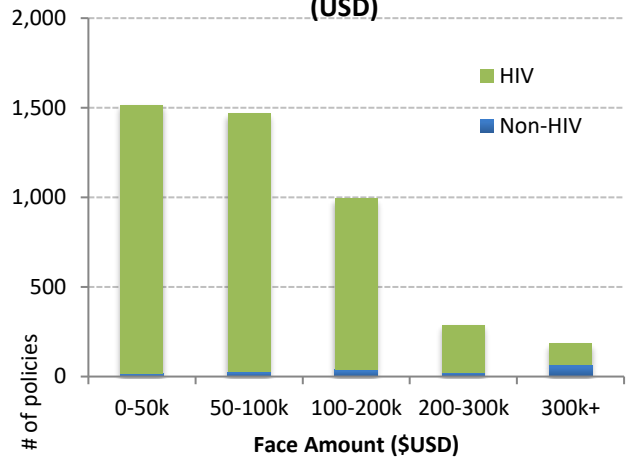
ISIN GB00BF1Q4B05
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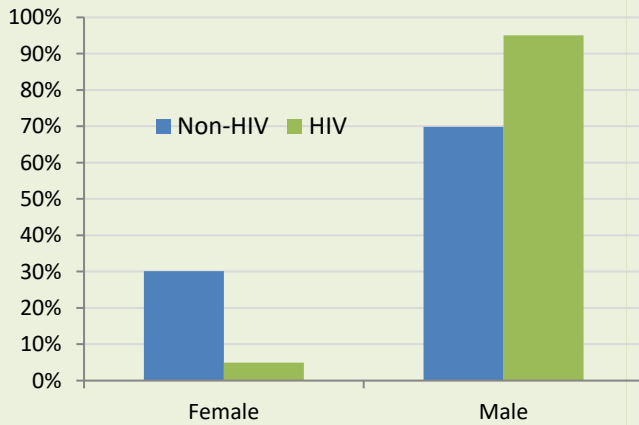
Distribution by Age



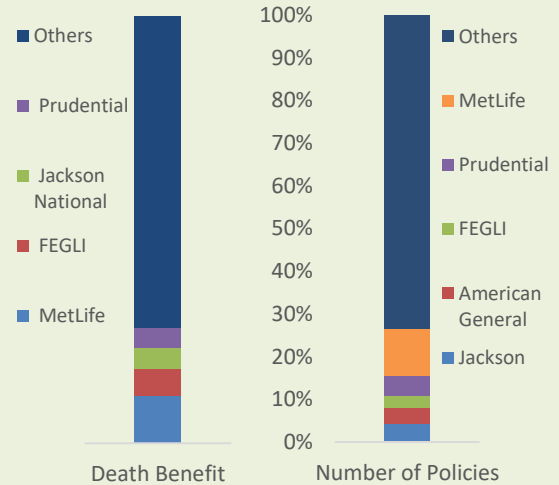
Distribution by Death Benefit Amount⁽¹⁾ (USD)



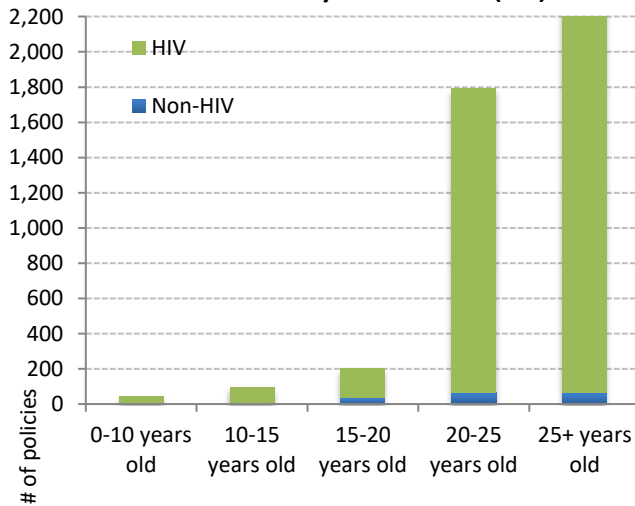
Distribution By Gender



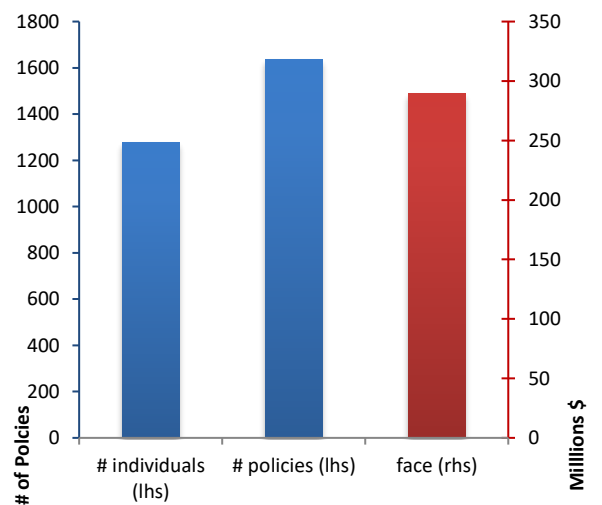
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

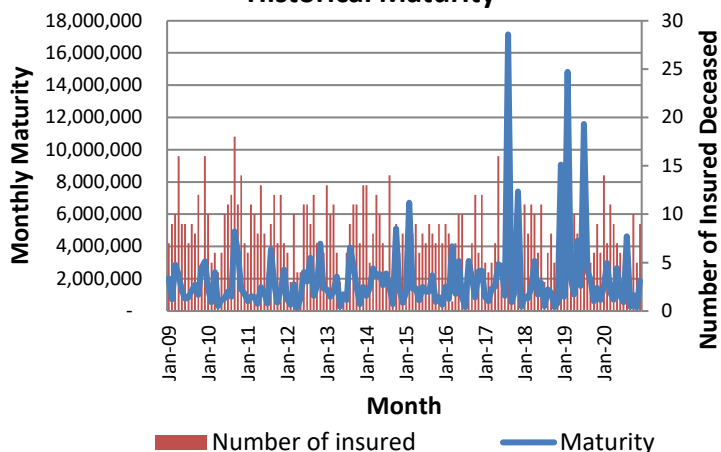


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

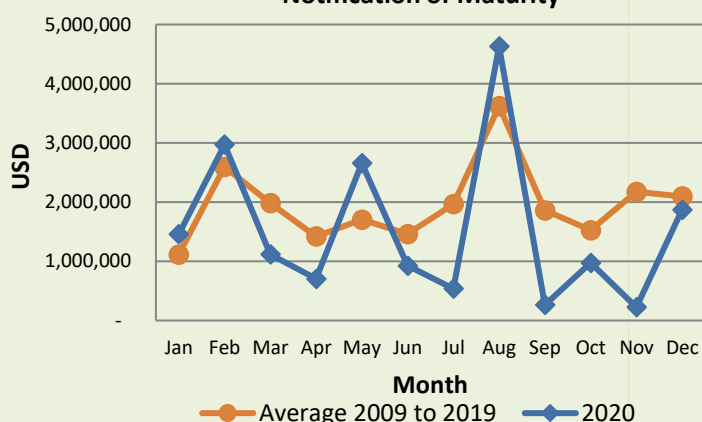
Historical Maturity



Maturities December 2020

Number of policies matured in December 2020	14
Corresponding number of insured	9
Total death benefit in December 2020(US\$)	1 871 486
Valuation of Matured policies in Book (US\$)	252 420

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	78	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	80	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	\$ 5.9M
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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