

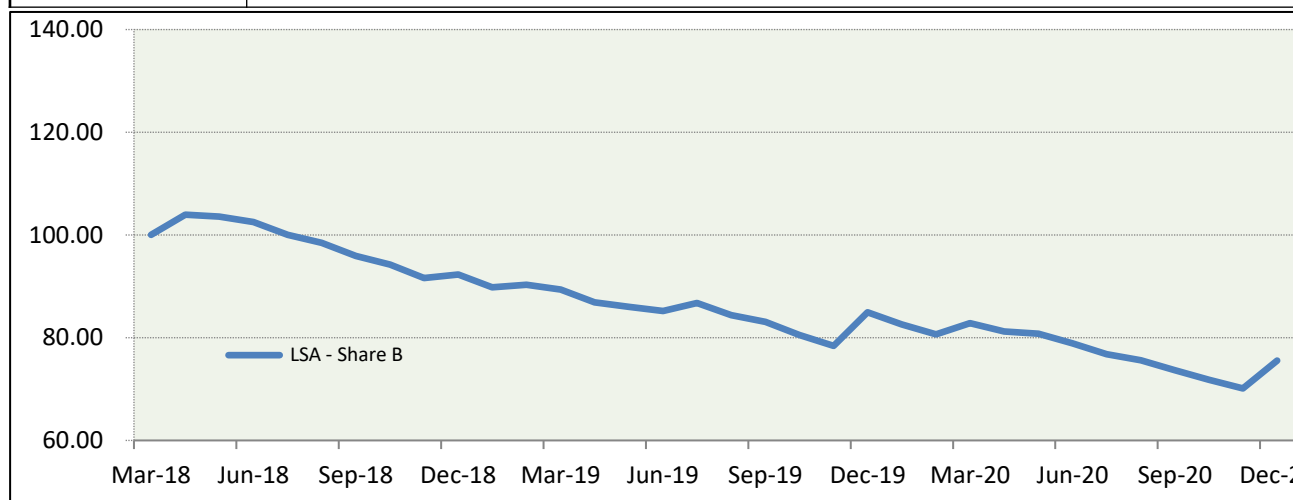
Life Settlement Assets PLC – Ordinary Share B

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%	7.64%	-11.11%	-11.11%



Investment Terms

1.5% Management Fee

Estimated NAV (USD)

13 211 429

NAV/Share

0.9051

Commentary

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 relatively consistent with ongoing estimations across both Share Classes. For Class B, the retained valuation stands at \$9.8M at a 12% discount rate. The 2020 A/E ratio is 64% for the Share Class. Class B suffers from a lack of diversification and exhibits a high volatility.

The Share Class is reporting a performance of 7.64% for the month of December. Three maturities were registered, contributing a total Death Benefit of \$1.9M. Please note that we have recently been notified of the 4th largest exposure maturity of \$1.4M for Jan 2021. This maturity will be reflected in the forthcoming monthly performance.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
89	41 590 009	9	3 966 649

Trust Investment Manager

Acheron Capital Ltd.

Company Secretary

ISCA Administration Services Limited

Administrator

Compagnie Européenne de Révision

ISIN Ticker

GB00BF1Q4C12
LSAB

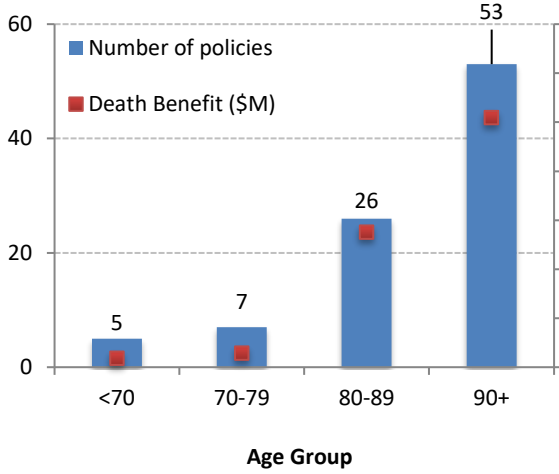
Auditor

BDO UK LLP

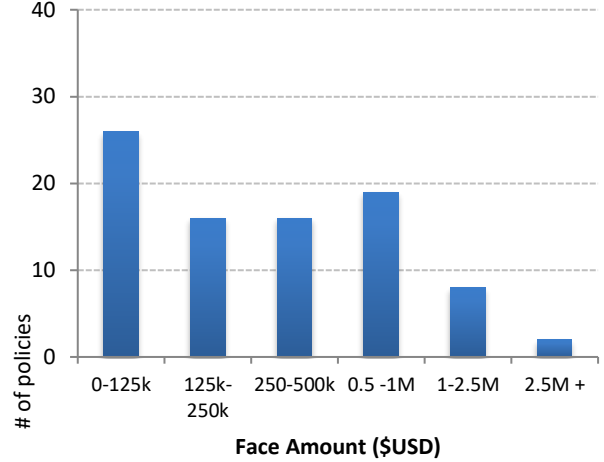
Info

life@acheroncapital.com
+44 207 258 5990

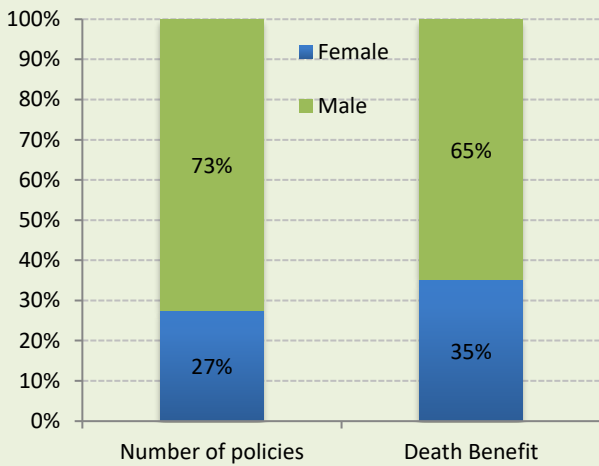
Distribution by Age⁽¹⁾



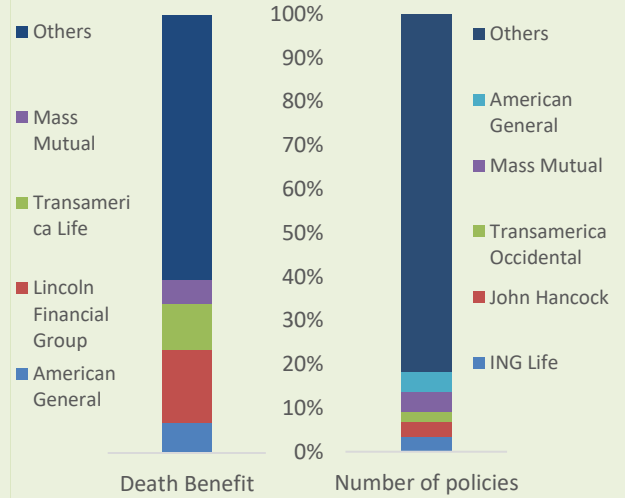
Distribution by Death Benefit Amount⁽²⁾
(USD)



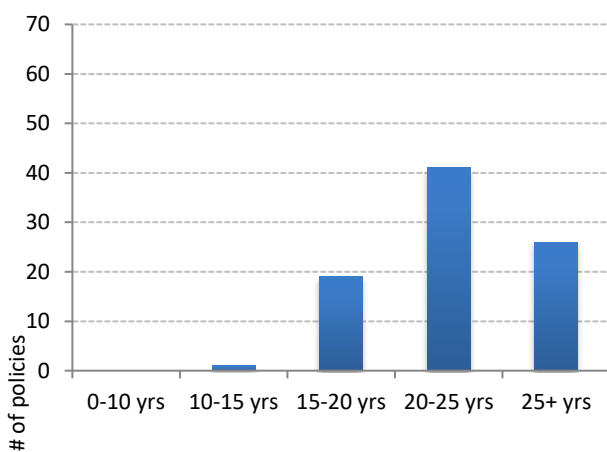
Distribution by Gender



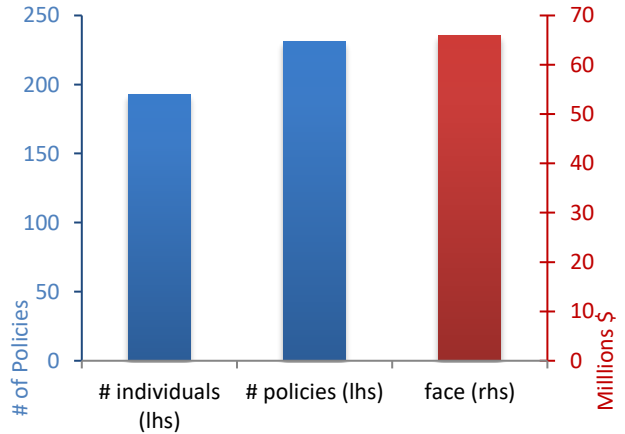
Distribution by Insurance Company



Distribution by Issue Date (Yrs)⁽³⁾



Maturities Since Inception (USD)



* Capital and/or dividend payment(s)

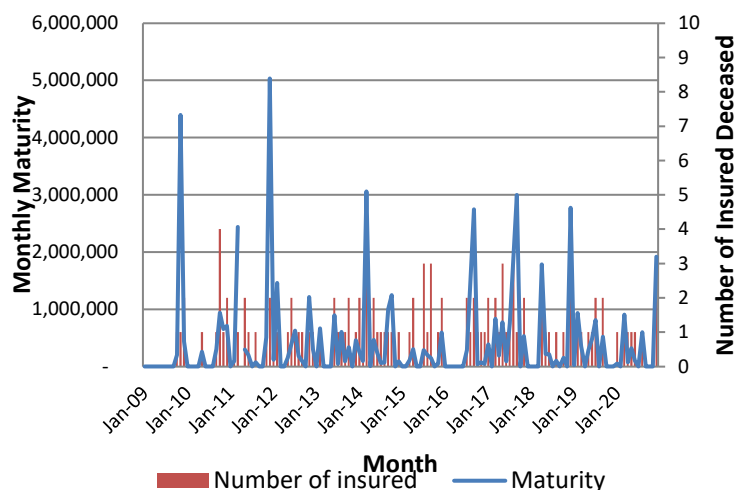
(1) 4 policies are survivorship, adding up 4 insureds.

(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.

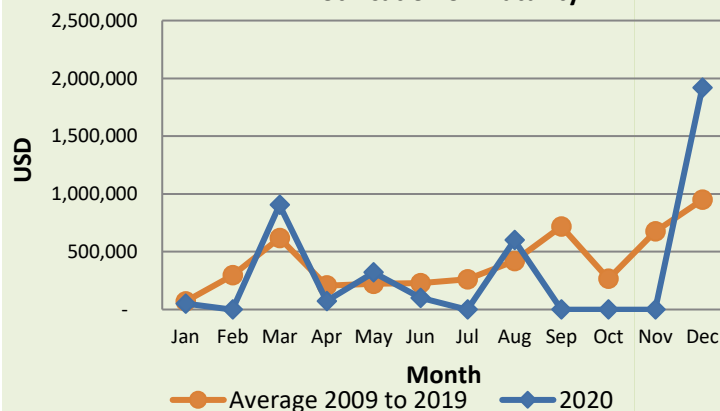
Historical Maturity



Maturities December 2020

Number of policies matured in December 2020	3
Corresponding number of insured	3
Total death benefit in December 2020(US\$)	1 917 650
Valuation of matured policies in Book (US\$)	606 269

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	\$ 0M
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	\$ 2.6M

(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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