

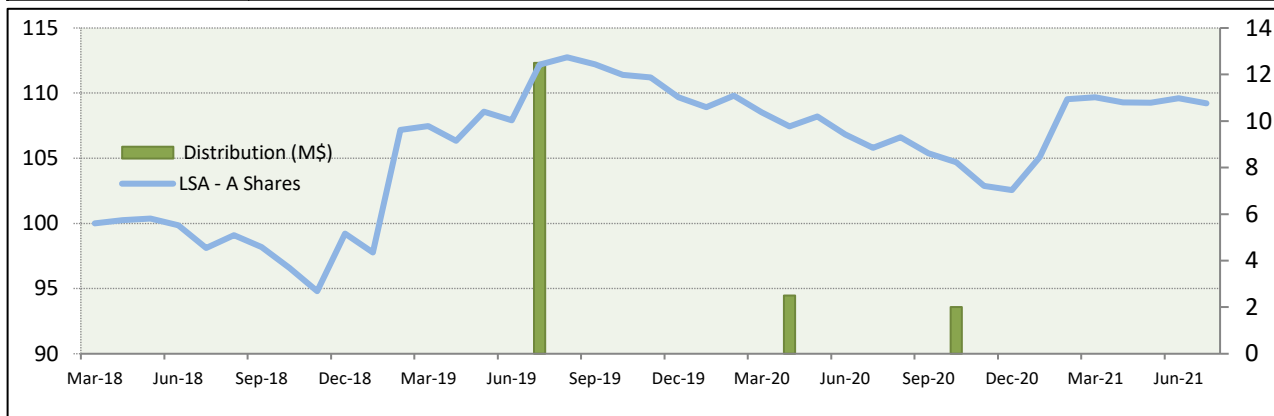
Life Settlement Assets PLC – Ordinary Share A

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 (%) 2021	2.47%	4.23%	0.12%	-0.36%	-0.02%	0.31%	-0.36%						6.48%	3.23%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

105 553 310

NAV/Share

2.1184

Researchers have long observed significant regional variation in life expectancy in the U.S., and often attributed it to behavioural factors in the regional populations. But by analysing the impact of moving, the current study can isolate and quantify the effect that the location itself has on residents. That's the finding of an innovative study co-authored by an MIT economist, which examines senior citizens across the U.S. and concludes that some locations enhance longevity more than others, potentially for multiple reasons. The results show that when a 65-year-old moves from a metro area in the 10th percentile, in terms of how much those areas enhance longevity, to a metro area the 90th percentile, it increases that person's life expectancy by 1.1 years. One clear possibility is the nature of available medical care. Other possible drivers of longevity include climate, pollution, crime, traffic safety, and more.

The Share Class is reporting a performance of -0.36% for the month of July. Four HIV maturities were registered, contributing a total Death Benefit of \$0.3M; two maturities of \$1.27M 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 to prevent any undue lapsing.

Number Of Policies	Death Benefits (USD)	Matured Policies YTD	Maturities YTD (USD)
4 397	475 264 962	82	23 034 189

Trust Investment Manager Acheron Capital Ltd.

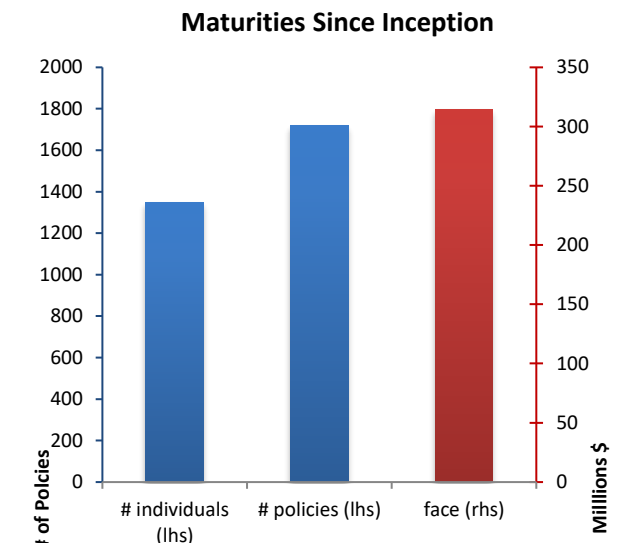
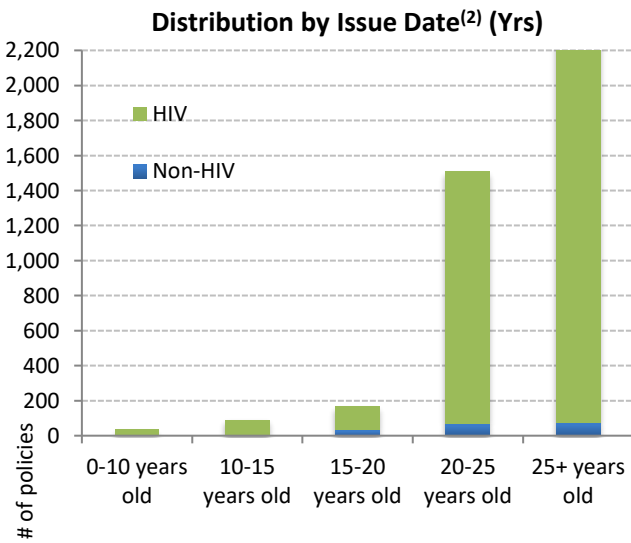
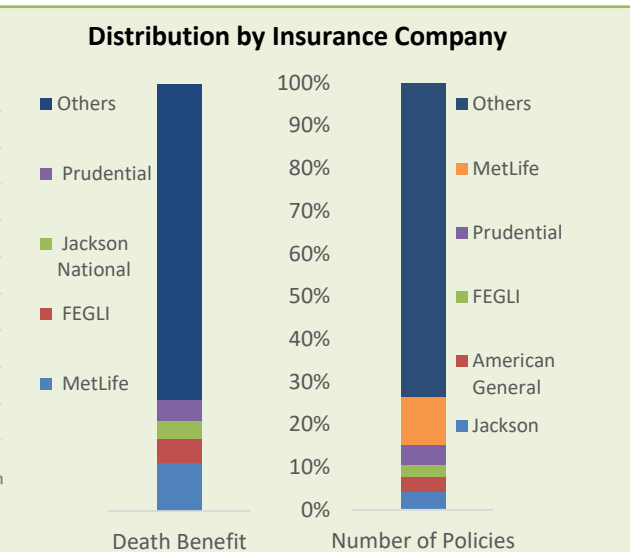
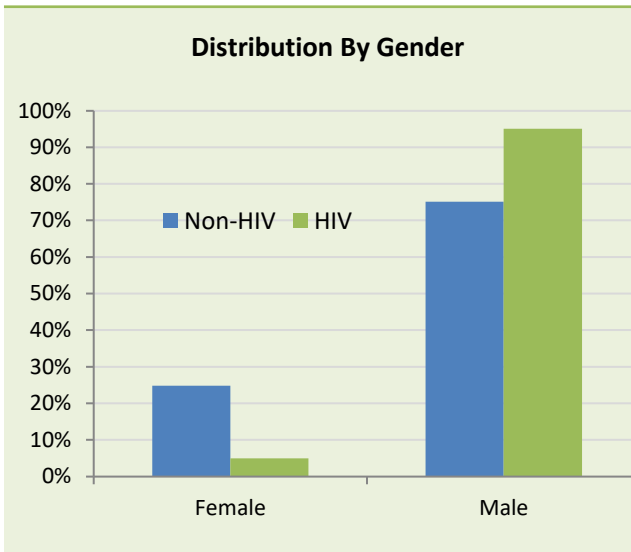
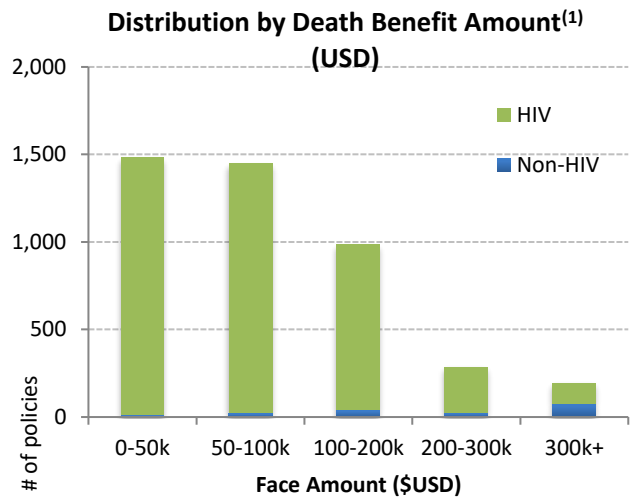
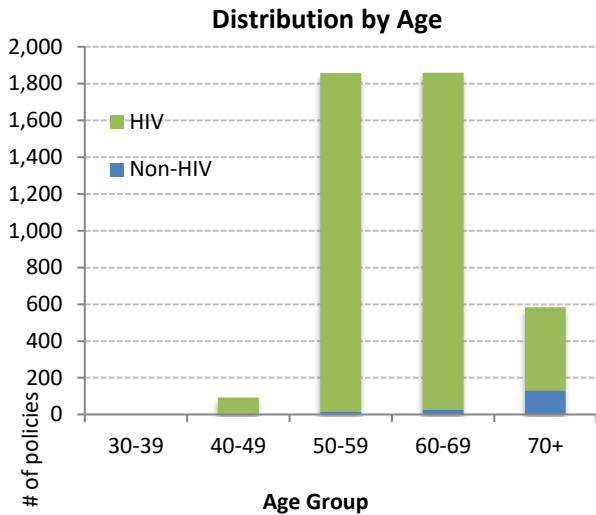
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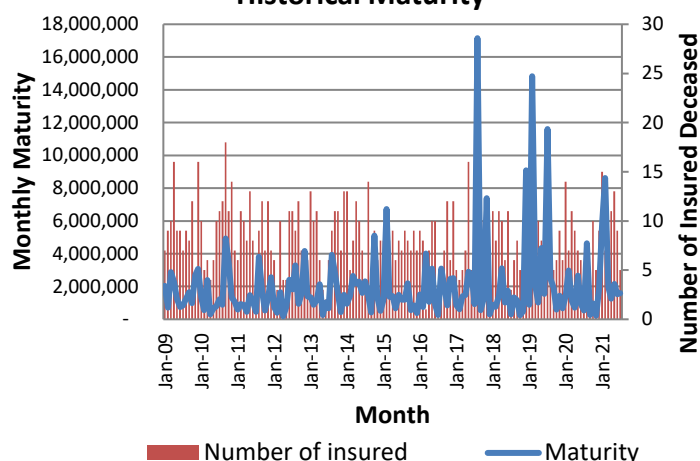


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

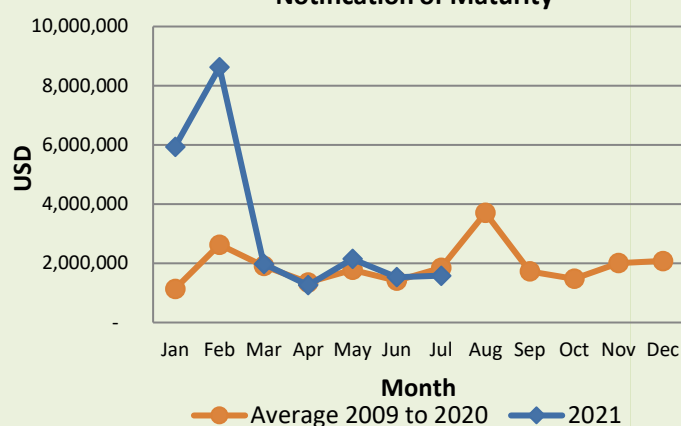
Historical Maturity



Maturities July 2021

Number of policies matured in July 2021	6
Corresponding number of insured	5
Total death benefit in July 2021 (US\$)	1 582 158
Valuation of Matured policies in Book (US\$)	164 669

Notification of Maturity



Premiums Situation (US\$) ⁽¹⁾

Servicers Premiums Projection for the next 12 months	\$ 15.8M
Mortality Adjusted Premiums Projection for the next 12 months	\$ 15.0M
Estimated COI Net of Mortality for the next 12 months	\$ 14.0M

Top 10 Coverage

Insured	Face (millions)	Total Face (millions)	Age (ALB)	Expiration Age*
1	5.9/1.2	7.1	96	100/120
2	1.8/2.3/1.5	5.8	78	121/100/100
3	5.0	5.0	96	100
4	4.1	4.1	96	100
5	1.6/0.9/0.6/0.4/0.1	3.6	93	100/100/100/100/100
6	3.4	3.4	80	100
7	3.0	3.0	94	100
8	2.9	2.9	100	120
9	1.5/1.0/0.3	2.8	90	100/100/100
10	2.8	2.8	90	100

Cash Situation (US\$) ⁽¹⁾

Cash at hand and similar	\$ 12.2M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 61.1M
Loan on Cash in Policies (estimated as of end 2020)	\$ 14.0M
Net Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 47.1M
Maturities to be received	\$ 7.8M

(1) Figures as provided by third parties

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