

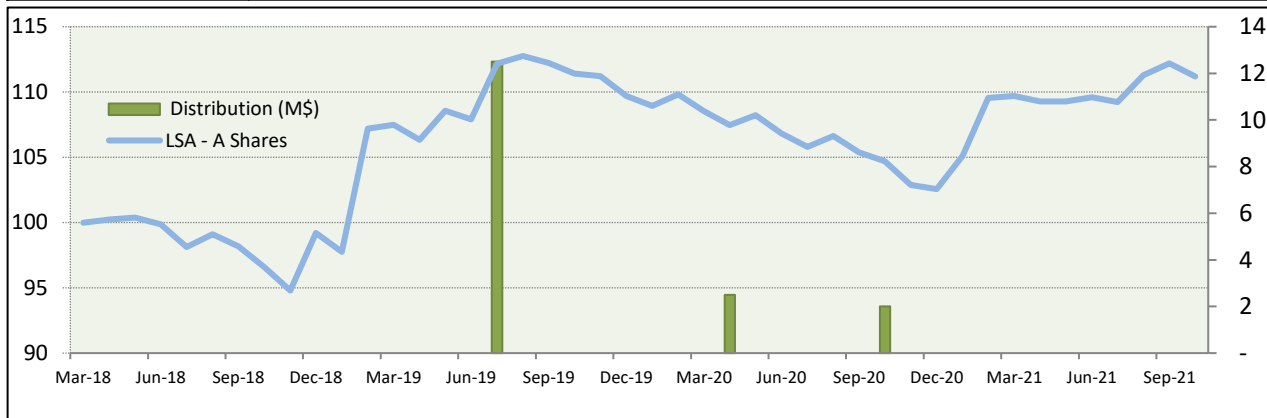
Life Settlement Assets PLC – Ordinary Share A

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%	1.89%	0.82%	-0.91%			8.39%	6.19%



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

107 445 339

NAV/Share

2.1564

200 longevity professionals attended the November 1st Fasano Longevity Conference in Washington, DC. The Conference focused on a wide range of topics bearing on longevity markets, mortality, and the economy. The Conference opened with research presentations focusing on the impact of gender and opioid on mortality. Latest research generated an extensive database of long-term care patients to share insights on the changes in mortality that occur as functional status declines. Further data augmentation using artificial intelligence and obituary research appears to have filled the death identification gap created by regulatory changes limiting the efficacy of the Master Death File.

The Share Class is reporting a disappointing performance of -0.91% for the month of October. Four HIV maturities were registered, contributing a total Death Benefit limited to \$0.2M; and only one maturity of \$0.02M was 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)
4 368	468 356 198	1 11	31 167 633

Trust Investment Manager Acheron Capital Ltd.

Company Secretary ISCA Administration Services Limited

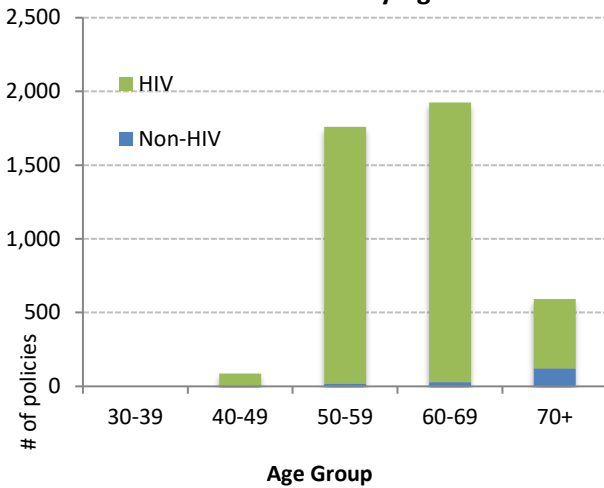
Administrator Compagnie Européenne de Révision

ISIN GB00BF1Q4B05
Ticker LSAA

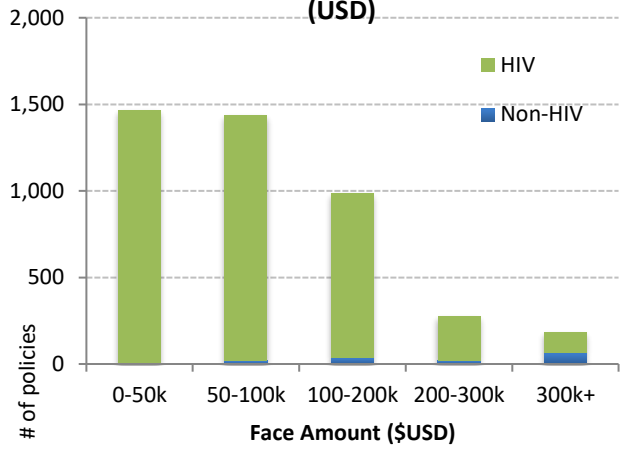
Auditor BDO UK LLP

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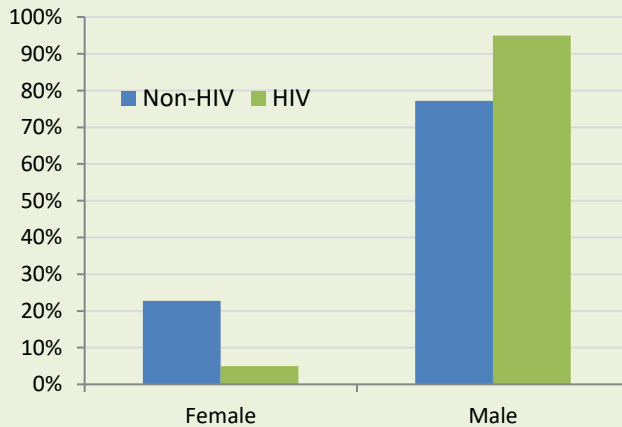
Distribution by Age



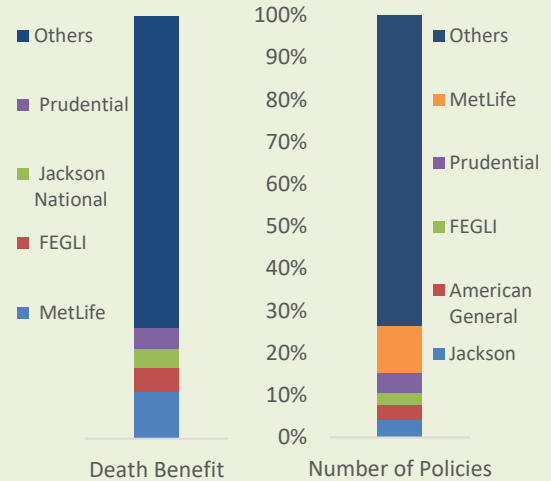
Distribution by Death Benefit Amount⁽¹⁾ (USD)



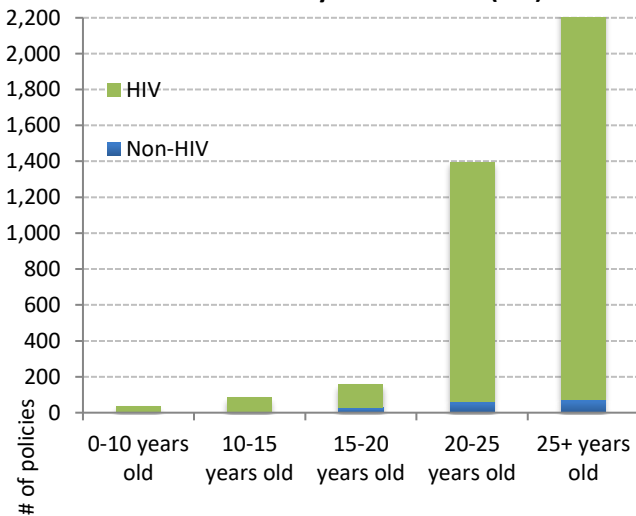
Distribution by Gender



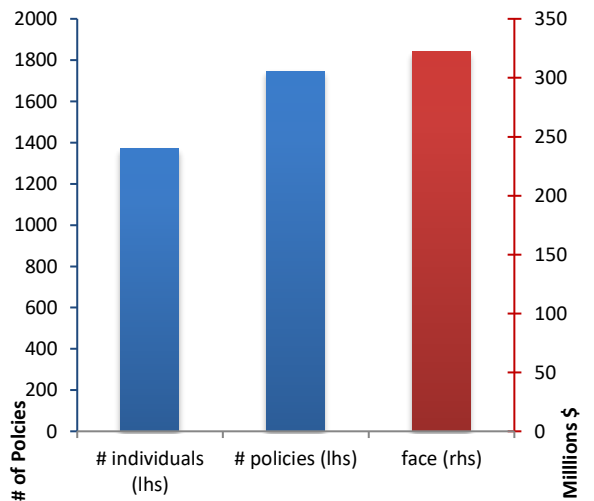
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

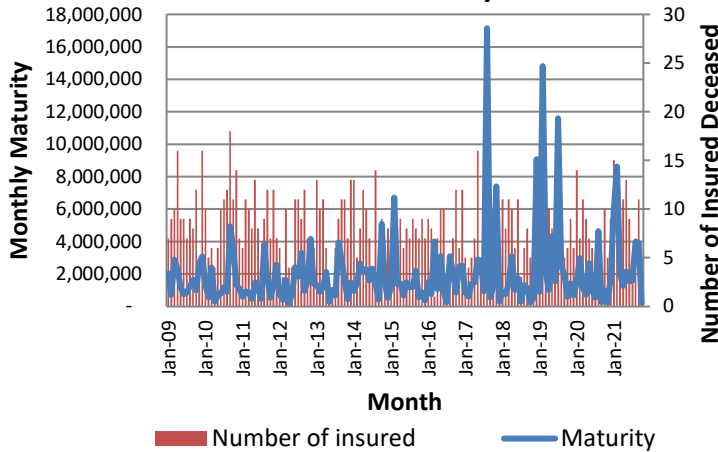


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

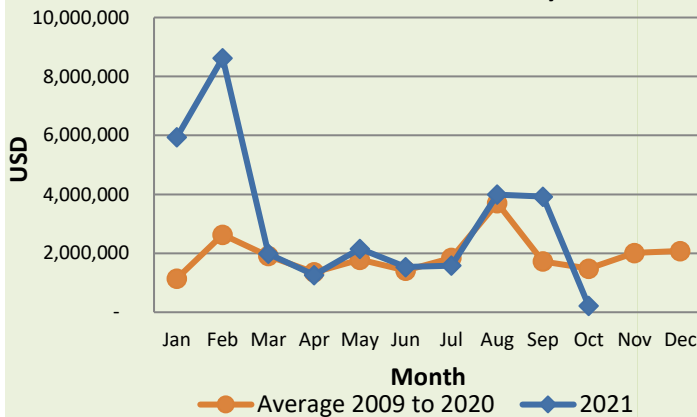
Historical Maturity



Maturities October 2021

Number of policies matured in October 2021	5
Corresponding number of insured	5
Total death benefit in October 2021 (US\$)	214 764
Valuation of Matured policies in Book (US\$)	43 526

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	5.5	5.5	96	100
4	5.0	5.0	96	100
5	1.6/0.9/0.6/0.4/0.2	3.7	93	100/100/100/100/100
6	3.5	3.5	94	100
7	3.4	3.4	80	100
8	2.9	2.9	101	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	\$ 9.5M
Gross Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 61.1M
Loan on Cash in Policies (estimated as of end 2020)	\$ 16.5M
Net Cash in Policies ⁽²⁾ (estimated as of end 2020)	\$ 44.6M
Maturities to be received	\$ 9.7M

(1) Figures as provided by third parties

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