

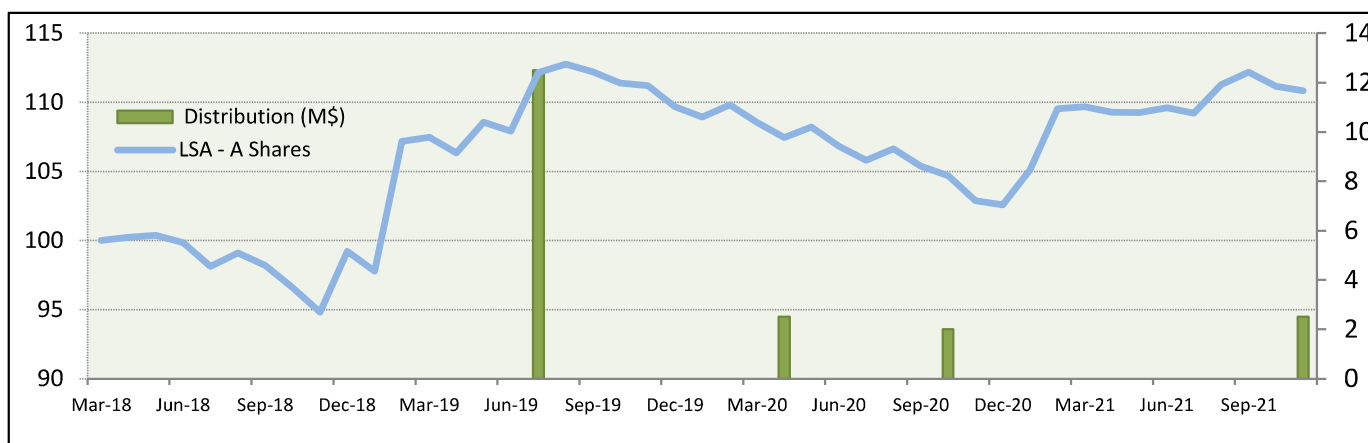
Life Settlement Assets PLC – Ordinary Share A

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% | -0.31% | | 8.06% | 7.73% |



Commentary

Investment Terms

1.5% Management Fee

Estimated NAV (USD)

104 615 262

NAV/Share

2.0996

The average American's life expectancy plunged by a full year due to the pandemic in 2020. It is unclear if this is just a one off, or even, if it does not imply lower mortality in the future, as elderly with comorbidity have been most affected. With COVID-19 impacting seniors more than young people, patients with co-morbidity more than healthy persons, it will be interesting to see if medical evaluations involving the pandemic will impact life settlement offers. At the same time, it is expected that more seniors who have tested positive and are dealing with "long haul" COVID symptoms may indeed have higher medium term mortality. Many experts believe more COVID long haulers will indeed settle policies in 2022.

LSA is reporting a performance of -0.31% for the month of November. The HIV section of the portfolio performed well, with nine HIV maturities registered, contributing a total Death Benefit limited to \$1.2M; however only one maturity of \$0.2M was registered in the non-HIV segment this month. In addition, a special dividend totalling US\$2.5 million was paid out on 22 November 2021.

| Number Of Policies | Death Benefits (USD) | Matured Policies YTD | Maturities YTD (USD) |
|--------------------|----------------------|----------------------|----------------------|
| 4 358 | 466 947 094 | 1 21 | 32 576 736 |

Trust Investment Manager Acheron Capital Ltd.

Administrator Compagnie Européenne de Révision

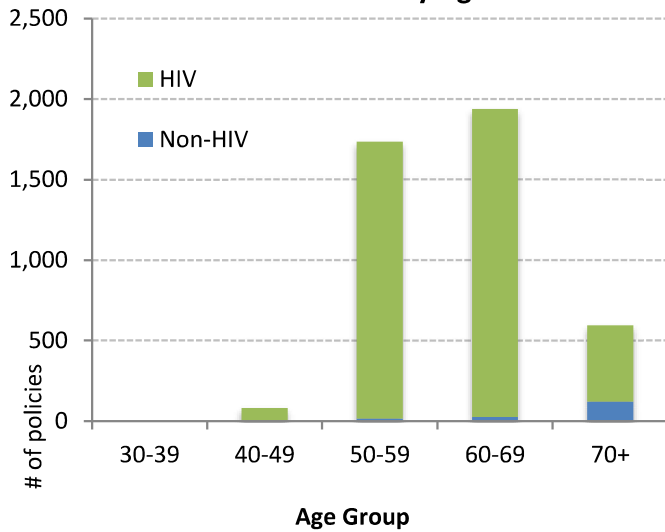
Auditor BDO UK LLP

Company Secretary ISCA Administration Services Limited

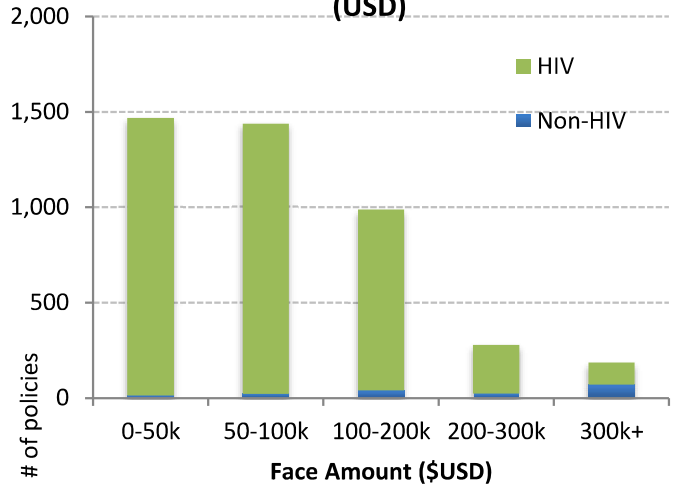
ISIN Ticker GB00BF1Q4B05
LSAA

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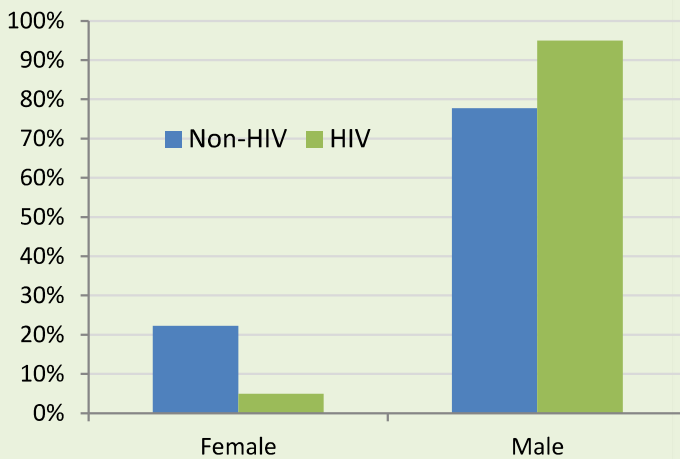
Distribution by Age



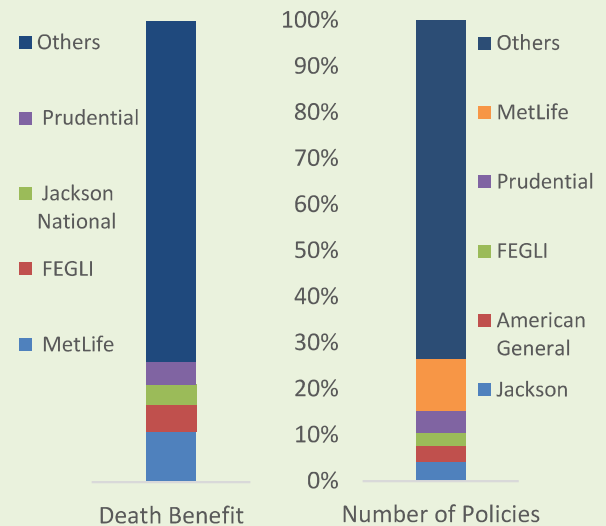
Distribution by Death Benefit Amount⁽¹⁾ (USD)



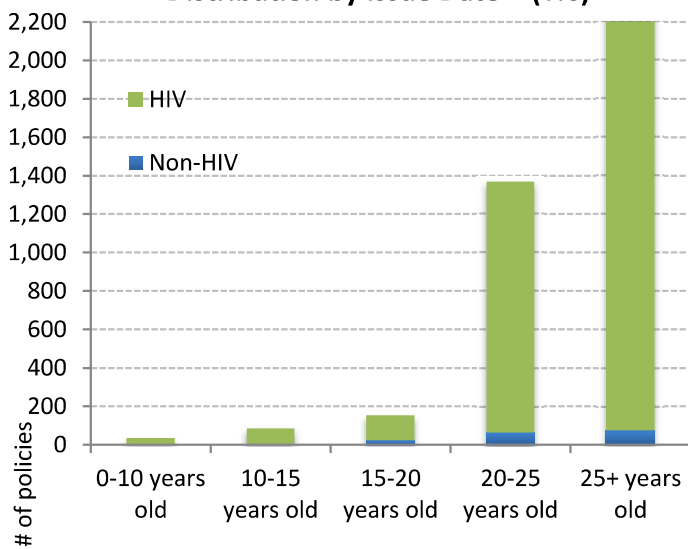
Distribution By Gender



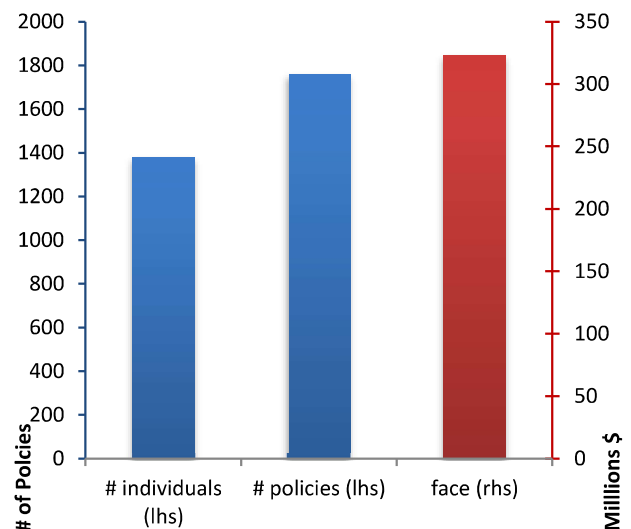
Distribution by Insurance Company



Distribution by Issue Date⁽²⁾ (Yrs)



Maturities Since Inception

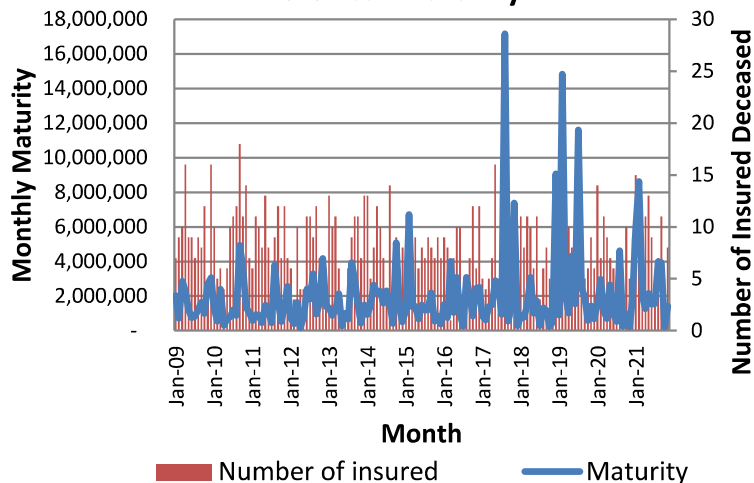


(1)Indicates the available face amount to LSA which is a fractional interest of initial face amount.

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

Source of Data: Acheron Capital Ltd unless otherwise stated.

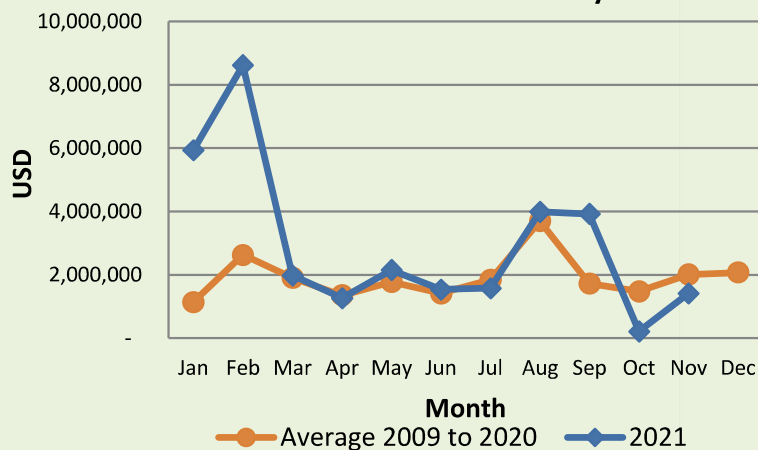
Historical Maturity



Maturities November 2021

| | |
|--|-----------|
| Number of policies matured in November 2021 | 10 |
| Corresponding number of insured | 8 |
| Total death benefit in November 2021 (US\$) | 1 409 103 |
| Valuation of Matured policies in Book (US\$) | 201 760 |

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 | 79 | 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 |

(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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