

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Life Settlement Assets PLC - A Ordinary Shares

Identifier :

Life Settlement Assets PLC

<http://www.lsapl.com>

Call +44 20 7258 5990 for more information

Competent Authority: Financial Conduct Authority (FCA)

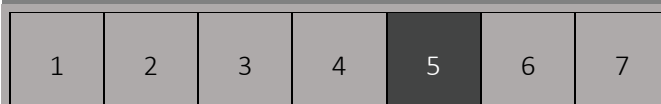
Date of Publication : 29-01-2021

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

| | |
|---------------------------------|--|
| Type | The Company is a closed-ended investment company incorporated in England, whose Ordinary Shares (including the A Ordinary Shares to which this document relates) are listed and admitted to trading on the Specialist Funds Segment of the London Stock Exchange and an alternative fund under the Alternative investment Fund directive. |
| Objectives | The Company's objective is to generate long-term returns for investors by managing its portfolios of life settlement interests so that the realised value of the Policies at maturity exceeds the aggregate cost of acquiring the Policies, ongoing premiums, management fees and other operational costs. The Company seeks to achieve this for each of its separate Share Classes. |
| Intended retail investor | The target investors are institutions. The Company does not target retail investors. An investment in the Company is only suitable for investors who are capable of evaluating the risks and merits of such investment, who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and the Acheron Portfolio Trust, for whom an investment in the A Ordinary Shares constitutes part of a diversified investment portfolio, who fully understand and are willing to assume the risks of investing in the Company and who have sufficient resources to bear any loss (which may be equal to the whole amount invested) which might result from such investment. |
| Maturity date | This product has no maturity date. |

What are the risks and what could I get in return?



Lower risk

Higher risk



The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Be aware that whilst the risk indicator calculated above is calculated as a rating of 5 there is no committed liquidity offered by market makers or the PRIIP manufacturer so liquidity depends only on the availability of buyers and sellers on the secondary market. You may not be able to sell your A Ordinary Shares easily or you may have to sell at a price below the price that you paid or the prevailing net asset value per A Ordinary Share. The Directors therefore consider that the overall risk level is significantly higher. You should also be aware of currency risk as you will receive payments in US dollars and, if this is not your own currency, the returns you get will depend on the exchange rate between US dollars and your own currency. This risk is not considered in the indicator above.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity to pay you.

Investment USD 10 000

| Scenarios | | 1 Year | 3 Years | 5 Years |
|-----------------------|-------------------------------------|--------------|--------------|--------------|
| Stress scenario | What you might get back after costs | USD 5 085.76 | USD 5 157.6 | USD 3 920.3 |
| | Average return each year | -49.14% | -19.80% | -17.08% |
| Unfavourable scenario | What you might get back after costs | USD 8 727.5 | USD 8 087.4 | USD 7 705.5 |
| | Average return each year | -12.73% | -6.83% | -5.08% |
| Moderate scenario | What you might get back after costs | USD 10 260.0 | USD 10 738.4 | USD 11 163.3 |
| | Average return each year | 2.60% | 2.40% | 2.23% |
| Favourable scenario | What you might get back after costs | USD 12 201.6 | USD 14 423.9 | USD 16 360.5 |
| | Average return each year | 22.02% | 12.99% | 10.35% |

This table shows the money you could get back over the next 5 Years, under different scenarios, assuming that you invest USD 10 000.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor.

The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Life Settlement Assets PLC is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. As a Shareholder you have no access to the Financial Services Compensation Scheme and would not be able to make a claim to the FSCS about Life Settlement Assts PLC. A default by the Company or any of the underlying holdings could affect the value of your investment. The Company's shares are listed on the Specialist Funds Segment. Should the Company be liquidated, the amount you receive for your holding will be based on the value of assets available for distribution after all other liabilities have been paid.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

They include potential early exit penalties. The figures assume you invest USD 10 000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment USD 10 000

| Scenarios | If you cash in after 1 Year | If you cash in after 3 Years | If you cash in after 5 Years |
|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Total costs | USD 774 | USD 2 322 | USD 3 870 |
| Impact on return (RIY) per year | 7.74% | 7.74% | 7.74% |

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

This table shows the impact on return per year

| | | | |
|------------------|-----------------------------|-------|---|
| One-off costs | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| Ongoing costs | Portfolio transaction costs | 0.00% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 7.74% | The impact of the costs that we take each year for managing your investments and the costs presented in Section II. |
| Incidental costs | Performance fees | 0.00% | The impact of the performance fee. |
| | Carried interests | 0.00% | The impact of carried interests. |

How long should I hold it and can I take my money out early?

The product has no required minimum holding period. It is designed for long-term investment, reflecting the long-term nature of the Company's investment objectives, but investors may elect to sell their shares on the market at any time without penalty by the Company.

The value of the shares and the income derived from them (if any) may go down as well as up and investors may not get back the full value of their investment. Whilst the Company's shares are traded on the Specialist Funds Segment, it is possible that there may not be a liquid market and investors may have difficulty in selling them.

How can I complain?

As a Shareholder of the Company you do not have the right to complain to the Financial Ombudsman Service about the management of the Company.

Complaints about the Company should be sent to:

- 1) Email: Isa@iscaadmin.co.uk
- 2) Mail: The Company Secretary, Life Settlement Assets PLC, ISCA Administration Services Limited, Suite 8, Bridge House, Courtenay Street, Newton Abbot, TQ12 2QS

Other relevant information

The costs, performance and risk calculations included in this KID follow the methodology prescribed by EU Regulation.

Other relevant information on the Company and all documentation can be obtained from the Company's website: <http://www.isapl.com>