

EEA Life Settlements Fund PCC Limited

USD Fund Class X Cell
USD Fund Class X Run-Off Cell
USD Fund Dist Cell
USD Fund Dist Run-Off Cell
USD Fund Acc Cell
USD Fund Acc Run-Off Cell
USD Fund Class I Run-Off Cell
Euro Fund Class X Cell
Euro Fund Class X Run-Off Cell
Euro Fund Dist Cell
Euro Fund Dist Run-Off Cell
Euro Fund Acc Cell
Euro Fund Acc Run-Off Cell
Euro Fund Class Y Run-Off Cell
Swedish Krona Fund Class X Cell
Swedish Krona Fund Class X Run-Off Cell
Sterling Fund Class X Cell
Sterling Fund Class X Run-Off Cell
Sterling Fund Dist Cell
Sterling Fund Dist Run-Off Cell
Sterling Fund Acc Cell
Sterling Fund Acc Run-Off Cell
Meteor Senior Life Settlements Sterling Fund
Meteor Senior Life Settlements Sterling Fund Run-Off
Meteor Senior Life Settlements Sterling Fund II
Meteor Senior Life Settlements Sterling Fund II Run-Off
WAY Life Settlements Fund Cell
WAY Life Settlements Fund Run-Off Cell

**Cellular Financial Statements
for the year ended 31 December 2020**

EEA Life Settlements Fund PCC Limited

Directory

Directors

M A Colton (Chairman)
S Burnett (Resigned 3 June 2021)
C Daly
D Jeffreys
S A Shaw

Investment Adviser

ViaSource Funding Group LLC
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The address for each of the directors is that of the registered office

Registered Office

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Legal Advisers to the Fund (as to Guernsey law)

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Manager

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Custodian

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Administrator, Secretary and Registrar

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Sub Custodian

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Independent Valuation Agent

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Auditors

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EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Principal features

EEA Life Settlements Fund PCC Limited (the "Company" or "Fund") is incorporated and registered in Guernsey. The Company is authorised by the Guernsey Financial Services Commission as a Class B Collective Investment Scheme under The Authorised Collective Investment Schemes (Class B) Rules 2013.

The Company is an open-ended protected cell company domiciled in Guernsey. At 31 December 2020, there were twenty eight cells (the "Cells") in operation:

- USD Fund Class X Cell (the "Dollar X Cont Cell"),
- USD Fund Class X Run-Off Cell (the "Dollar X Run-Off Cell"),
- USD Fund Dist Cell (the "Dollar Dist Cont Cell"),
- USD Fund Dist Run-Off Cell (the "Dollar Dist Run-Off Cell"),
- USD Fund Acc Cell (the "Dollar Acc Cont Cell"),
- USD Fund Acc Run-Off Cell (the "Dollar Acc Run-Off Cell"),
- USD Fund Class I Run-Off Cell (the "Dollar I Run-Off Cell"),
- Euro Fund Class X Cell (the "Euro X Cont Cell"),
- Euro Fund Class X Run-Off Cell (the "Euro X Run-Off Cell"),
- Euro Fund Dist Cell (the "Euro Dist Cont Cell"),
- Euro Fund Dist Run-Off Cell (the "Euro Dist Run-Off Cell"),
- Euro Fund Acc Cell (the "Euro Acc Cont Cell"),
- Euro Fund Acc Run-Off Cell (the "Euro Acc Run-Off Cell"),
- Euro Fund Class Y Run-Off Cell (the "Euro Y Run-Off Cell")
- Swedish Krona Fund Class X Cell (the "SEK X Cont Cell")
- Swedish Krona Fund Class X Run-Off Cell (the "SEK X Run-Off Cell")
- Sterling Fund Class X Cell (the "Sterling X Cont Cell"),
- Sterling Fund Class X Run-Off Cell (the "Sterling X Run-Off Cell"),
- Sterling Fund Dist Cell (the "Sterling Dist Cont Cell"),
- Sterling Fund Dist Run-Off Cell (the "Sterling Dist Run-Off Cell"),
- Sterling Fund Acc Cell (the "Sterling Acc Cont Cell"),
- Sterling Fund Acc Run-Off Cell (the "Sterling Acc Run-Off Cell"),
- Meteor Senior Life Settlements Sterling Fund (the "Meteor Cont Cell"),
- Meteor Senior Life Settlements Sterling Fund Run-Off (the "Meteor Run-Off Cell"),
- Meteor Senior Life Settlements Sterling Fund II (the "Meteor II Cont Cell"),
- Meteor Senior Life Settlements Sterling Fund II Run-Off (the "Meteor II Run-Off Cell"),
- WAY Life Settlements Fund Cell (the "WAY Cont Cell"), and
- WAY Life Settlements Fund Run-Off Cell (the "WAY Run-Off Cell").

The "Group" comprises the Company, which includes the Cells, EEA Life Settlements Holdings Limited, Master Fund, Master Fund II and EEA Life Settlements Inc.

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II Limited ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

The Fund consists of Continuing Cells and Run-Off Cells. The Continuing Cells continue to invest in the Fund's current portfolio of assets and investments and also any future investments made by the Fund using the pro rata share of proceeds received on maturities/realisations attributable to continuing shares. Cash distributions are made from each Run-Off Cell's pro rata share of the proceeds received on maturities/realisations of investments.

Cellular Financial Statements for the year ended 31 December 2020

Principal features (continued)

The Fund has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off Shareholders are considered sufficient to ensure the Fund's continued ability to do so. The Fund therefore continues to adopt the going concern basis in preparing the financial statements.

The Continuing Cells are closed to subscriptions. Shares may be redeemed at the option of the Shareholder on a quarterly basis. In the event that redemption requests for shares in a Cell exceed the available cash, or 10% of the Net Asset Value of the Cell, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such Shares.

The Run-Off Cells are closed to subscriptions and Participating Shares in a Run-Off Cell may not be redeemed at the option of the Shareholder.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Principal features (continued)

The net assets attributable to holders of participating shares of the twenty eight cells of the Company at 31 December 2020 and 2019 were as follows:

Fund	Commencement Date	Net Assets 31 December 2020	Net Assets 31 December 2019
Dollar X Cont Cell	November 2005	USD 6,067,000	USD 7,337,000
Dollar X Run-Off Cell	January 2014	USD 7,016,000	USD 8,456,000
Dollar Dist Cont Cell	January 2008	USD 479,000	USD 579,000
Dollar Dist Run-Off Cell	January 2014	USD 660,000	USD 796,000
Dollar I Run-Off Cell	January 2014	USD 2,785,000	USD 3,361,000
Dollar Acc Cont Cell	September 2009	USD 526,000	USD 636,000
Dollar Acc Run-Off Cell	January 2014	USD 343,000	USD 414,000
Euro X Cont Cell	November 2005	€4,483,000	€5,894,000
Euro X Run-Off Cell	January 2014	€3,049,000	€3,983,000
Euro Dist Cont Cell	October 2009	€204,000	€267,000
Euro Dist Run-Off Cell	January 2014	€400,000	€523,000
Euro Acc Cont Cell	November 2010	€262,000	€343,000
Euro Acc Run-Off Cell	January 2014	€69,000	€90,000
Euro Y Run-Off Cell	January 2014	€244,000	€319,000
SEK X Cont Cell	January 2011	SEK 5,572,000	SEK 6,896,000
SEK X Run-Off Cell	January 2014	SEK 4,417,000	SEK 6,032,000
Sterling X Cont Cell	November 2007	£12,639,000	£15,745,000
Sterling X Run-Off Cell	January 2014	£12,319,000	£15,292,000
Sterling Dist Cont Cell	October 2006	£2,273,000	£2,831,000
Sterling Dist Run-Off Cell	January 2014	£4,048,000	£5,025,000
Sterling Acc Cont Cell	January 2007	£14,663,000	£18,265,000
Sterling Acc Run-Off Cell	January 2014	£28,255,000	£35,077,000
Meteor Cont Cell	February 2008	£1,927,000	£2,400,000
Meteor Run-Off Cell	January 2014	£3,973,000	£4,933,000
Meteor II Cont Cell	September 2008	£1,591,000	£1,982,000
Meteor II Run-Off Cell	January 2014	£1,934,000	£2,401,000
WAY Cont Cell	February 2009	£297,000	£341,000
WAY Run-Off Cell	January 2014	£851,000	£1,055,000

These cellular financial statements comprise the financial statements of the individual cells only.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Investment adviser's report

ViaSource Funding Group, LLC ("ViaSource") is the investment adviser to EEA Life Settlements Fund PCC Limited (the "Fund"), selecting and managing a pool of policies that meet the purchasing criteria outlined in the prospectus. The purchasing criteria were designed to provide a pool of policies that are diversified among insurers, insureds and illnesses, from creditworthy insurance companies and are accurately underwritten for life expectancy. Prior to purchase all policies are certified by Mills, Potoczak and Company, who act as servicing agent, as to meeting the purchasing criteria. The cash reserves and policies purchased are held in the Trust Department of RBS Citizens N.A. and therefore are not part of the assets of the bank. In addition, ViaSource's team of medical professionals tracks the progress of the insureds.

The Fund has purchased a total of 926 policies from 108 different insurers and 729 separate insureds with a total net death benefit of \$1.87 billion. No policies were acquired in 2020 (2019: nil). The weighted average current insureds were 93 years old at the end of December 2020.

656 of the policies with a combined Death Benefit of US\$1,187.7 million have matured since inception. The policies that matured did so at 82% (1) of their projected life expectancy and represented 83% of the total Net Death Benefit of policies purchased and 71% of the number of policies purchased. The 82% figure excludes the effects of policies that have not yet matured and includes the latest independent life expectancy estimates (which may serve to increase the original estimates). Increased longevity of insureds is apparent in both of these factors, and is the reason for the maturity experience of the Fund.

Since inception a total of 196 files have been sold including 187 policies on September 4, 2015 with a combined net death benefit of US\$437.5 million and revised life expectancies over 48 months were sold. The policies were sold to an independent third party for a premium to their NAV as determined by the independent valuation agent.

15 policies with a combined net death benefit of US\$22.8 million have been allowed to lapse due to the policies reaching their expiration date. One of the remaining policies will reach its expiration date before its expected maturity date as determined by the independent valuation agent.

The 59 policies outstanding as of 31 December 2020 had a total net death benefit of US\$215.8 million and an average Face Value of US\$3.66 million. The majority 79% (39% of policy count) of the active fund is comprised of policies with death benefits of \$5.0 million or greater. These policies had an average life expectancy of 186.7 months (with revised LE) from purchase. The weighted average remaining months to LE is 26.5 months. Policies are issued by 26 insurance companies with a weighted average rating of A+.

Valuation Method

As of December 31, 2014 the Fund appointed an independent third party, Maple Life Analytics LLC, to determine the value of the policies outstanding. The third party utilizes an actuarial present value model which adjusts the life expectancies obtained from the independent life expectancy providers and applies a discount rates based upon their experience with the independent life expectancy provider. Their adjusted weighted average remaining Life Expectancy is 34.2 months.

Current Market Overview

Currently, financial institutions including security firms, banks and hedge funds are purchasing policies in the market with life expectancies greater than 4 years and varying other criteria including minimum age of insureds. Most firms utilise actuarial models where policies purchased are evaluated on a pool basis with actuarial and probability assumptions allied to the policies to determine the projected return and cash flows from the pools.

ViaSource Funding Group LLC
December 2020

(1) The percentage of life expectancy represents prior to July 2013 refers to the expected maturity date based on the life expectancy estimates obtained from independent life expectancy providers at the time of purchase. From July 2013 onwards, the expected maturity date is based on the life expectancy estimates obtained from a life expectancy provider in 2013.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Directors' Report

The Directors present their annual report and the audited cellular financial statements of EEA Life Settlements Fund PCC Limited ("Company" or "Fund") for the year ended 31 December 2020.

Business activities

The Company was registered in Guernsey on 20 June 2005 under The Companies (Guernsey) Law, 2008. The Company's investment objective is to trade the property interest in outstanding life insurance policies issued primarily in the United States and, in respect of the Continuing Cells, to invest in other instruments which provide exposure to life insurance policies with similar characteristics to those currently held by the Company.

Authorisation

The Company has been authorised by the Guernsey Financial Services Commission ("the Commission") under The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, as a Class B Scheme as defined in The Authorised Collective Investment Schemes (Class B) Rules 2013 which came into operation on 2 January 2014.

Group structure

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

Results and dividends

The results for the year are set out in the cellular Statements of Comprehensive Income on pages 8 to 22.

There were no dividends declared and paid by the Company during the year (2019: Nil).

Directors

The Directors of the Company who served during the year and to date are as stated on page 1. Mr S Burnett resigned as a Director and as a member of the Audit Committee on 3 June 2021.

Directors' interests

The Directors have no disclosable interests in the shares of the Company.

Simon Shaw is the Chairman of EEA Fund Management Limited. Simon and Razena Shaw are the principal shareholders of Melquart Limited (formerly EEA Holdings Limited), the ultimate parent company of EEA Fund Management Limited and EEA Fund Management (Guernsey) Limited, the Manager.

Chris Daly is Managing Director of ViaSource Funding Group LLC, the Investment Adviser.

Going concern

The Directors, having considered the Group's objectives and available resources along with its projected cash flows, are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. The Group has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off Shareholders are considered sufficient to ensure the Group's continued ability to do so. The Group therefore continues to adopt the going concern basis in preparing the consolidated financial statements.

The Directors have been monitoring and will continue to monitor the latest developments relating to COVID-19 and the possible future impact on the Group. The investment portfolio of the Group is continuing to be managed as before and at present there is no reason to alter the methodology or assumptions in valuing the investments.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Directors' Report (continued)

Format of report and audited consolidated financial statements

These financial statements show the results and state of affairs of each Cell. The consolidated financial statements of the Group including the Master Fund, Master Fund II, EEA Life Settlements Holdings Limited and EEA Life Settlements Inc are available on request from the Administrator or on the Manager's website.

Directors' responsibilities

The Directors are responsible for preparing financial statements for each accounting period which show a true and fair view of the state of affairs of the Group and its results for the year.

In preparing the financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures as disclosed in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 and The Authorised Collective Investment Schemes (Class B) Rules 2013. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud, error and non compliance with law or regulation.

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Audit Committee

An Audit Committee is in place and comprises the three non-executive directors who are independent of the manager and investment adviser, namely David Jeffreys, Steve Burnett and Mark Colton. The Audit Committee meets at least twice a year according to an annual plan and terms of reference (that are regularly reviewed). The main duties of the Committee include monitoring the integrity of the annual audited financial statements of the Company, reviewing significant financial reporting issues and the judgements which they contain. The Committee also reviews whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor, and reviews the clarity of disclosures in the Company's financial reports and the contact in which statements are made. The Committee considers the auditor's independence, including the extent of any provision of non-audit services, and their remuneration. The Committee also reviews the performance of the Manager, the Administrator, and the Company's other service providers to review the effectiveness of their internal controls and risk management systems. Such reviews include discussions with the external auditor without the Manager or service providers present.

Auditors

Grant Thornton Limited have expressed their willingness to remain in office as auditors of the Company.

The audit report (and Report of the Custodian) on the consolidated financial statements of EEA Life Settlements Fund PCC Limited and its subsidiaries for the year ended 31 December 2020 may be found in the consolidated financial statements which are available on the Manager's website (www.eeafm.gg).



Mark Colton
Director

Date: 16 June 2021

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Interest income		-	2	1	6
Net losses on investments	3	(219)	(86)	(241)	(95)
Expenses	4	(118)	(136)	(133)	(156)
Loss from operating activities and change in net assets attributable to holders of participating shares		(337)	(220)	(373)	(245)
Basic and diluted loss per participating share	10	<u>\$(5.21)</u>	<u>\$(3.02)</u>	<u>\$(5.06)</u>	<u>\$(2.89)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Dollar X			
	Cont Cell		Run-Off Cell	
	2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Net assets attributable to holders of participating shares at beginning of the year	7,337	9,023	8,456	9,918
Amounts payable on redemptions	(933)	(1,466)	(1,067)	(1,217)
Loss from operating activities and change in net assets attributable to holders of participating shares	(337)	(220)	(373)	(245)
Net assets attributable to holders of participating shares at end of the year	<u>6,067</u>	<u>7,337</u>	<u>7,016</u>	<u>8,456</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Interest income		-	-	-	1
Net losses on investments	3	(17)	(9)	(23)	(8)
Expenses	4	(10)	(10)	(13)	(16)
Loss from operating activities and change in net assets attributable to holders of participating shares		(27)	(19)	(36)	(23)
Basic and diluted loss per participating share	10	<u>\$(3.34)</u>	<u>\$(2.00)</u>	<u>\$(3.29)</u>	<u>\$(1.89)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Dollar Dist				
	Cont Cell		Run-Off Cell		
	2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000	
Net assets attributable to holders of participating shares at beginning of the year		579	713	796	933
Amounts payable on redemptions		(73)	(115)	(100)	(114)
Loss from operating activities and change in net assets attributable to holders of participating shares		(27)	(19)	(36)	(23)
Net assets attributable to holders of participating shares at end of the year		<u>479</u>	<u>579</u>	<u>660</u>	<u>796</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

		Dollar I	
		Run-Off Cell	
		2020	2019
	Note	US\$000	US\$000
Interest income		-	2
Net losses on investments	3	(96)	(38)
Expenses	4	(39)	(44)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(135)</u>	<u>(80)</u>
Basic and diluted loss per participating share	10	<u>\$(3.81)</u>	<u>\$(1.96)</u>

The above results for the Dollar I Run-Off Cell relates to continuing operations.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

		Dollar I	
		Run-Off Cell	
		2020	2019
		US\$000	US\$000
Net assets attributable to holders of participating shares at beginning of the year		3,361	3,936
Amounts payable on redemptions		(441)	(495)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(135)</u>	<u>(80)</u>
Net assets attributable to holders of participating shares at end of the year		<u>2,785</u>	<u>3,361</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2020	2019	2020	2019
		US\$000	US\$000	US\$000	US\$000
Net losses on investments	3	(19)	(8)	(12)	(4)
Expenses	4	(11)	(12)	(8)	(9)
Loss from operating activities and change in net assets attributable to holders of participating shares		(30)	(20)	(20)	(13)
Basic and diluted loss per participating share	10	\$ (4.02)	\$ (2.37)	\$ (3.97)	\$ (2.32)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Net assets attributable to holders of participating shares at beginning of the year	636	782	414	486
Amounts payable on redemptions	(80)	(126)	(51)	(59)
Loss from operating activities and change in net assets attributable to holders of participating shares	(30)	(20)	(20)	(13)
Net assets attributable to holders of participating shares at end of the year	526	636	343	414

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2020	2019	2020	2019
		€000	€000	€000	€000
Net (losses)/gains on investments	3	(571)	89	(368)	57
Expenses	4	(94)	(110)	(63)	(75)
Net foreign currency gains/(losses)		3	(4)	2	(2)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(662)</u>	<u>(25)</u>	<u>(429)</u>	<u>(20)</u>
Basic and diluted loss per participating share	10	<u>€(13.38)</u>	<u>€(0.44)</u>	<u>€(12.91)</u>	<u>€(0.53)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

		Euro X			
		Cont Cell		Run-Off Cell	
		2020	2019	2020	2019
		€000	€000	€000	€000
Net assets attributable to holders of participating shares at beginning of the year		5,894	7,084	3,983	4,565
Amounts payable on redemptions		(749)	(1,165)	(505)	(562)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(662)</u>	<u>(25)</u>	<u>(429)</u>	<u>(20)</u>
Net assets attributable to holders of participating shares participating shares at end of the year		<u>4,483</u>	<u>5,894</u>	<u>3,049</u>	<u>3,983</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2020	2019	2020	2019
		€000	€000	€000	€000
Net (losses)/gains on investments	3	(26)	4	(48)	7
Expenses	4	(5)	(6)	(9)	(10)
Loss from operating activities and change in net assets attributable to holders of participating shares		(31)	(2)	(57)	(3)
Basic and diluted loss per participating share	10	€(9.38)	€(0.51)	€(8.89)	€(0.45)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Net assets attributable to holders of participating shares at beginning of the year	267	321	523	600
Amounts payable on redemptions	(32)	(52)	(66)	(74)
Loss from operating activities and change in net assets attributable to holders of participating shares	(31)	(2)	(57)	(3)
Net assets attributable to holders of participating shares at end of the year	204	267	400	523

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2020	2019	2020	2019
		€000	€000	€000	€000
Net (losses)/gains on investments	3	(33)	5	(8)	2
Expenses	4	(6)	(8)	(2)	(2)
Loss from operating activities and change in net assets attributable to holders of participating shares		(39)	(3)	(10)	-
Basic and diluted loss per participating share	10	€(9.54)	€(0.48)	€(9.24)	€(0.95)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Net assets attributable to holders of participating shares at beginning of the year	343	413	90	102
Amounts payable on redemptions	(42)	(67)	(11)	(12)
Loss from operating activities and change in net assets attributable to holders of participating shares	(39)	(3)	(10)	-
Net assets attributable to holders of participating shares at end of the year	262	343	69	90

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Euro Y	
		2020	2019
		€000	€000
Net (losses)/gains on investments	3	(31)	5
Expenses	4	(5)	(7)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(36)</u>	<u>(2)</u>
Basic and diluted loss per participating share	10	<u>€(8.89)</u>	<u>€(0.49)</u>

The above results relate to continuing operations.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Euro Y	
	2020	2019
	€000	€000
Net assets attributable to holders of participating shares at beginning of the year	319	366
Amounts payable on redemptions	(39)	(45)
Loss from operating activities and change in net assets attributable to holders of participating shares	<u>(36)</u>	<u>(2)</u>
Net assets attributable to holders of participating shares at end of the year	<u>244</u>	<u>319</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2020 SEK000	2019 SEK000	2020 SEK000	2019 SEK000
Net (losses)/gains on investments	3	(940)	323	(736)	311
Expenses	4	(122)	(132)	(102)	(123)
Net foreign currency gains/(losses)		4	(2)	2	(2)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(1,058)</u>	<u>189</u>	<u>(836)</u>	<u>186</u>
Basic and diluted (loss)/earnings per participating share	10	<u>SEK(14.46)</u>	<u>SEK 2.52</u>	<u>SEK(13.57)</u>	<u>SEK 2.65</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	SEK X				
	Cont Cell		Run-Off Cell		
	2020 SEK000	2019 SEK000	2020 SEK000	2019 SEK000	
Net assets attributable to holders of participating shares at beginning of the year		6,896	7,551	6,032	6,671
Amounts payable on redemptions		(266)	(844)	(779)	(825)
(Loss)/profit from operating activities and change in net assets attributable to holders of participating shares		<u>(1,058)</u>	<u>189</u>	<u>(836)</u>	<u>186</u>
Net assets attributable to holders of participating shares at end of the year		<u>5,572</u>	<u>6,896</u>	<u>4,417</u>	<u>6,032</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Interest income		-	1	-	2
Net losses on investments	3	(764)	(815)	(708)	(761)
Expenses	4	(260)	(293)	(246)	(288)
Net foreign currency gains		13	1	13	1
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(1,011)</u>	<u>(1,106)</u>	<u>(941)</u>	<u>(1,046)</u>
Basic and diluted loss per participating share	10	<u>(£7.17)</u>	<u>(£7.08)</u>	<u>(£6.98)</u>	<u>(£6.78)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Sterling X				
	Cont Cell		Run-Off Cell		
	2020 £000	2019 £000	2020 £000	2019 £000	
Net assets attributable to holders of participating shares at beginning of the year		15,745	19,335	15,292	18,599
Amounts payable on redemptions		(2,095)	(2,484)	(2,032)	(2,261)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(1,011)</u>	<u>(1,106)</u>	<u>(941)</u>	<u>(1,046)</u>
Net assets attributable to holders of participating shares at end of the year		<u>12,639</u>	<u>15,745</u>	<u>12,319</u>	<u>15,292</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Interest income		-	-	-	1
Net losses on investments	3	(137)	(148)	(232)	(250)
Expenses	4	(47)	(54)	(81)	(95)
Net foreign currency gains		2	-	4	-
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(182)</u>	<u>(202)</u>	<u>(309)</u>	<u>(344)</u>
Basic and diluted loss per participating share	10	<u>(£5.37)</u>	<u>(£5.30)</u>	<u>(£5.24)</u>	<u>(£5.09)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Sterling Dist				
	Cont Cell		Run-Off Cell		
	2020 £000	2019 £000	2020 £000	2019 £000	
Net assets attributable to holders of participating shares at beginning of the year		2,831	3,619	5,025	6,112
Amounts payable on redemptions		(376)	(586)	(668)	(743)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(182)</u>	<u>(202)</u>	<u>(309)</u>	<u>(344)</u>
Net assets attributable to holders of participating shares at end of the year		<u>2,273</u>	<u>2,831</u>	<u>4,048</u>	<u>5,025</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Interest income		-	1	1	5
Net losses on investments	3	(888)	(956)	(1,625)	(1,747)
Expenses	4	(301)	(346)	(564)	(659)
Net foreign currency gains		16	2	29	3
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(1,173)</u>	<u>(1,299)</u>	<u>(2,159)</u>	<u>(2,398)</u>
Basic and diluted loss per participating share	10	<u>(£8.06)</u>	<u>(£7.93)</u>	<u>(£7.87)</u>	<u>(£7.63)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Sterling Acc				
	Cont Cell		Run-Off Cell		
	2020 £000	2019 £000	2020 £000	2019 £000	
Net assets attributable to holders of participating shares at beginning of the year		18,265	23,344	35,077	42,662
Amounts payable on redemptions		(2,429)	(3,780)	(4,663)	(5,187)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(1,173)</u>	<u>(1,299)</u>	<u>(2,159)</u>	<u>(2,398)</u>
Net assets attributable to holders of participating shares at end of the year		<u>14,663</u>	<u>18,265</u>	<u>28,255</u>	<u>35,077</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Interest income		-	-	-	1
Net losses on investments	3	(116)	(126)	(229)	(245)
Expenses	4	(41)	(45)	(80)	(93)
Net foreign currency gains		2	-	4	-
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(155)</u>	<u>(171)</u>	<u>(305)</u>	<u>(337)</u>
Basic and diluted loss per participating share	10	<u>(£7.45)</u>	<u>(£7.31)</u>	<u>(£7.27)</u>	<u>(£7.04)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Meteor				
	Cont Cell		Run-Off Cell		
	2020 £000	2019 £000	2020 £000	2019 £000	
Net assets attributable to holders of participating shares at beginning of the year		2,400	3,068	4,933	5,999
Amounts payable on redemptions		(319)	(497)	(655)	(729)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(155)</u>	<u>(171)</u>	<u>(305)</u>	<u>(337)</u>
Net assets attributable to holders of participating shares at end of the year		<u>1,926</u>	<u>2,400</u>	<u>3,973</u>	<u>4,933</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2020	2019	2020	2019
		£000	£000	£000	£000
Interest income		-	-	-	-
Net losses on investments	3	(97)	(104)	(112)	(120)
Expenses	4	(33)	(37)	(39)	(45)
Net foreign currency gains		2	-	2	-
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(128)</u>	<u>(141)</u>	<u>(149)</u>	<u>(165)</u>
Basic and diluted loss per participating share	10	<u>(£6.66)</u>	<u>(£6.54)</u>	<u>(£6.53)</u>	<u>(£6.32)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	Meteor II				
	Cont Cell		Run-Off Cell		
	2020	2019	2020	2019	
		£000	£000	£000	
Net assets attributable to holders of participating shares at beginning of the year		1,982	2,533	2,401	2,920
Amounts payable on redemptions		(263)	(410)	(318)	(354)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(128)</u>	<u>(141)</u>	<u>(149)</u>	<u>(165)</u>
Net assets attributable to holders of participating shares at end of the year		<u>1,591</u>	<u>1,982</u>	<u>1,934</u>	<u>2,401</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Comprehensive Income
for the year ended 31 December 2020

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Interest income		-	-	-	-
Net losses on investments	3	(18)	(16)	(50)	(53)
Expenses	4	(8)	(8)	(22)	(26)
Net foreign currency gains		-	-	1	-
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(26)</u>	<u>(24)</u>	<u>(71)</u>	<u>(79)</u>
Basic and diluted loss per participating share	10	<u>(£6.88)</u>	<u>(£6.22)</u>	<u>(£6.75)</u>	<u>(£6.50)</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2020

	WAY				
	Cont Cell		Run-Off Cell		
	2020 £000	2019 £000	2020 £000	2019 £000	
Net assets attributable to holders of participating shares at beginning of the year		341	365	1,055	1,286
Amounts payable on redemptions		(18)	-	(133)	(152)
Loss from operating activities and change in net assets attributable to holders of participating shares		<u>(26)</u>	<u>(24)</u>	<u>(71)</u>	<u>(79)</u>
Net assets attributable to holders of participating shares at end of the year		<u>297</u>	<u>341</u>	<u>851</u>	<u>1,055</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	5,975	7,250	6,569	7,970
Current assets					
Cash and cash equivalents		105	102	462	503
Total assets		6,080	7,352	7,031	8,473
Liabilities					
Current liabilities					
Creditors	8	(13)	(15)	(15)	(17)
Net assets attributable to holders of participating shares		6,067	7,337	7,016	8,456
Net asset value per share					
Net asset value per participating share	13	\$99.94	\$104.71	\$98.93	\$103.79

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

		Dollar Dist				
		Cont Cell		Run-Off Cell		
		2020	2019	2020	2019	
Note		US\$000	US\$000	US\$000	US\$000	
Assets						
Non-current assets						
	Investments at fair value through profit or loss	7	472	572	619	751
Current assets						
	Cash and cash equivalents		8	8	43	47
	Total assets		480	580	662	798
Liabilities						
Current liabilities						
	Creditors	8	(1)	(1)	(2)	(2)
	Net assets attributable to holders of participating shares		479	579	660	796
Net asset value per share						
	Net asset value per participating share	13	\$63.12	\$66.23	\$62.69	\$65.84

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

		Dollar I Run-Off Cell	
	Note	2020 US\$000	2019 US\$000
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	2,596	3,153
Current assets			
Cash and cash equivalents		194	214
Total assets		2,790	3,367
Liabilities			
Current liabilities			
Creditors	8	(5)	(6)
Net assets attributable to holders of participating shares		2,785	3,361
Net asset value per share			
Net asset value per participating share	13	\$81.86	\$85.47

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
 Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
 as at 31 December 2020

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	518	628	322	391
Current assets					
Cash and cash equivalents		9	9	22	24
Total assets		527	637	344	415
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		526	636	343	414
Net asset value per share					
Net asset value per participating share	13	\$75.17	\$78.87	\$74.25	\$78.07

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

		Euro X				
		Cont Cell		Run-Off Cell		
		2020	2019	2020	2019	
Note		€000	€000	€000	€000	
Assets						
Non-current assets						
	Investments at fair value through profit or loss	7	4,412	5,826	2,845	3,756
Current assets						
	Cash and cash equivalents		80	80	211	236
	Total assets		4,492	5,906	3,056	3,992
Liabilities						
Current liabilities						
	Creditors	8	(9)	(12)	(7)	(9)
	Net assets attributable to holders of participating shares		4,483	5,894	3,049	3,983
Net asset value per share						
	Net asset value per participating share	13	€96.62	€110.00	€95.40	€108.65

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2020 €000	2019 €000	2020 €000	2019 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	201	265	374	493
Current assets					
Cash and cash equivalents		4	3	27	31
Total assets		205	268	401	524
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		204	267	400	523
Net asset value per share					
Net asset value per participating share	13	€65.40	€74.69	€64.89	€74.01

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2020 €000	2019 €000	2020 €000	2019 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	257	339	65	85
Current assets					
Cash and cash equivalents		5	4	4	5
Total assets		262	343	69	90
Liabilities					
Current liabilities					
Creditors	8	-	-	-	-
Net assets attributable to holders of participating shares		262	343	69	90
Net asset value per share					
Net asset value per participating share	13	€68.01	€77.62	€65.45	€75.24

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

		Euro Y	
		Run-Off Cell	
	Note	2020	2019
		€000	€000
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	228	302
Current assets			
Cash and cash equivalents		<u>17</u>	<u>18</u>
Total assets		245	320
Liabilities			
Current liabilities			
Creditors	8	<u>(1)</u>	<u>(1)</u>
Net assets attributable to holders of participating shares		<u>244</u>	<u>319</u>
Net asset value per share			
Net asset value per participating share	13	<u>€62.52</u>	<u>€71.38</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

		SEK X				
		Cont Cell		Run-Off Cell		
		2020	2019	2020	2019	
Note		SEK000	SEK000	SEK000	SEK000	
Assets						
Non-current assets						
	Investments at fair value through profit or loss	7	5,480	6,820	4,120	5,687
Current assets						
	Cash and cash equivalents		104	90	306	358
Total assets			5,584	6,910	4,426	6,045
Liabilities						
Current liabilities						
	Creditors	8	(12)	(14)	(9)	(13)
Net assets attributable to holders of participating shares			5,572	6,896	4,417	6,032
Net asset value per share						
	Net asset value per participating share	13	SEK 76.88	SEK 91.58	SEK 74.49	SEK 88.93

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	12,441	15,551	11,504	14,379
Current assets					
Cash and cash equivalents		225	226	841	944
Total assets		12,666	15,777	12,345	15,323
Liabilities					
Current liabilities					
Creditors	8	(27)	(32)	(26)	(31)
Net assets attributable to holders of participating shares		12,639	15,745	12,319	15,292
Net asset value per share					
Net asset value per participating share	13	£95.48	£103.15	£95.01	£102.81

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	2,238	2,797	3,781	4,726
Current assets					
Cash and cash equivalents		40	40	276	309
Total assets		2,278	2,837	4,057	5,035
Liabilities					
Current liabilities					
Creditors	8	(5)	(6)	(9)	(10)
Net assets attributable to holders of participating shares		2,273	2,831	4,048	5,025
Net asset value per share					
Net asset value per participating share	13	£71.46	£77.22	£71.29	£77.15

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	14,434	18,043	26,386	32,982
Current assets					
Cash and cash equivalents		261	259	1,930	2,166
Total assets		14,695	18,302	28,316	35,148
Liabilities					
Current liabilities					
Creditors	8	(32)	(37)	(61)	(71)
Net assets attributable to holders of participating shares		14,663	18,265	28,255	35,077
Net asset value per share					
Net asset value per participating share	13	£107.34	£115.96	£107.08	£115.86

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,897	2,371	3,711	4,639
Current assets					
Cash and cash equivalents		34	34	271	304
Total assets		1,931	2,405	3,982	4,943
Liabilities					
Current liabilities					
Creditors	8	(4)	(5)	(9)	(10)
Net assets attributable to holders of participating shares		1,927	2,400	3,973	4,933
Net asset value per share					
Net asset value per participating share	13	£98.68	£106.63	£98.50	£106.59

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,566	1,958	1,806	2,258
Current assets					
Cash and cash equivalents		28	28	132	148
Total assets		1,594	1,986	1,938	2,406
Liabilities					
Current liabilities					
Creditors	8	(3)	(4)	(4)	(5)
Net assets attributable to holders of participating shares		1,591	1,982	1,934	2,401
Net asset value per share					
Net asset value per participating share	13	£88.21	£95.33	£88.16	£95.42

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Financial Position
as at 31 December 2020

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	293	332	798	998
Current assets					
Cash and cash equivalents		5	10	55	60
Total assets		298	342	853	1,058
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(2)	(3)
Net assets attributable to holders of participating shares		297	341	851	1,055
Net asset value per share					
Net asset value per participating share	13	£79.56	£86.49	£83.89	£91.23

The financial statements on pages 8 to 127 were approved by the Board of Directors on 16 June 2021 and signed on its behalf by:

Mark Colton
 Director

The notes on pages 53 to 127 form an integral part of these financial statements.

EAA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Operating activities					
Interest received and other income		-	2	1	6
Expenses paid		(120)	(138)	(135)	(158)
Net cash outflow from operating activities	11	(120)	(136)	(134)	(152)
Investing activities					
Sale of investments	7	1,056	1,537	1,160	1,688
Net cash inflow from investing activities		1,056	1,537	1,160	1,688
Financing activities					
Redemption of participating shares		(933)	(1,466)	(1,067)	(1,217)
Net cash outflow from financing activities		(933)	(1,466)	(1,067)	(1,217)
(Decrease)/increase in cash and cash equivalents		3	(65)	(41)	319
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		102	167	503	184
(Decrease)/increase in cash and cash equivalents		3	(65)	(41)	319
Cash and cash equivalents at end of year		105	102	462	503

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Operating activities					
Interest received and other income		-	-	-	1
Expenses paid		(10)	(11)	(13)	(16)
Net cash outflow from operating activities	11	(10)	(11)	(13)	(15)
Investing activities					
Sale of investments	7	83	121	109	159
Net cash inflow from investing activities		83	121	109	159
Financing activities					
Redemption of participating shares		(73)	(115)	(100)	(114)
Net cash outflow from financing activities		(73)	(115)	(100)	(114)
(Decrease)/increase in cash and cash equivalents		-	(5)	(4)	30
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		8	13	47	17
(Decrease)/increase in cash and cash equivalents		-	(5)	(4)	30
Cash and cash equivalents at end of year		8	8	43	47

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

		Dollar I Run-Off Cell	
	Note	2020 US\$000	2019 US\$000
Operating activities			
Interest received and other income		-	2
Expenses paid		(40)	(44)
Net cash outflow from operating activities	11	(40)	(42)
Investing activities			
Sale of investments	7	461	673
Net cash inflow from investing activities		461	673
Financing activities			
Redemption of participating shares		(441)	(495)
Net cash outflow from financing activities		(441)	(495)
Increase/(decrease) in cash and cash equivalents		<u>(20)</u>	<u>136</u>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		214	78
Increase/(decrease) in cash and cash equivalents		(20)	136
Cash and cash equivalents at end of year		<u>194</u>	<u>214</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Operating activities					
Expenses paid		(11)	(12)	(8)	(9)
Net cash outflow from operating activities	11	(11)	(12)	(8)	(9)
Investing activities					
Sale of investments	7	91	133	57	83
Net cash inflow from investing activities		91	133	57	83
Financing activities					
Redemption of participating shares		(80)	(126)	(51)	(59)
Net cash outflow from financing activities		(80)	(126)	(51)	(59)
(Decrease)/increase in cash and cash equivalents		<u>-</u>	<u>(5)</u>	<u>(2)</u>	<u>15</u>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		9	14	24	9
(Decrease)/increase in cash and cash equivalents		-	(5)	(2)	15
Cash and cash equivalents at end of year		<u>9</u>	<u>9</u>	<u>22</u>	<u>24</u>

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2020 €000	2019 €000	2020 €000	2019 €000
Operating activities					
Foreign currency gains/(losses)		3	(4)	2	(2)
Expenses paid		(97)	(111)	(65)	(75)
Net cash outflow from operating activities	11	(94)	(115)	(63)	(77)
Investing activities					
Sale of investments	7	843	1,229	543	791
Net cash inflow from investing activities		843	1,229	543	791
Financing activities					
Redemption of participating shares		(749)	(1,165)	(505)	(562)
Net cash outflow from financing activities		(749)	(1,165)	(505)	(562)
(Decrease)/increase in cash and cash equivalents		-	(51)	(25)	152
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		80	131	236	84
(Decrease)/increase in cash and cash equivalents		-	(51)	(25)	152
Cash and cash equivalents at end of year		80	80	211	236

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2020 €000	2019 €000	2020 €000	2019 €000
Operating activities					
Expenses paid		(5)	(6)	(9)	(10)
Net cash outflow from operating activities	11	(5)	(6)	(9)	(10)
Investing activities					
Sale of investments	7	38	55	71	104
Net cash inflow from investing activities		38	55	71	104
Financing activities					
Redemption of participating shares		(32)	(52)	(66)	(74)
Net cash outflow from financing activities		(32)	(52)	(66)	(74)
(Decrease)/increase in cash and cash equivalents		1	(3)	(4)	20
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		3	6	31	11
(Decrease)/increase in cash and cash equivalents		1	(3)	(4)	20
Cash and cash equivalents at end of year		4	3	27	31

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2020 €000	2019 €000	2020 €000	2019 €000
Operating activities					
Expenses paid		(6)	(8)	(2)	(3)
Net cash outflow from operating activities	11	(6)	(8)	(2)	(3)
Investing activities					
Sale of investments	7	49	72	12	18
Net cash inflow from investing activities		49	72	12	18
Financing activities					
Redemption of participating shares		(42)	(67)	(11)	(12)
Net cash outflow from financing activities		(42)	(67)	(11)	(12)
(Decrease)/increase in cash and cash equivalents		1	(3)	(1)	3
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		4	7	5	2
(Decrease)/increase in cash and cash equivalents		1	(3)	(1)	3
Cash and cash equivalents at end of year		5	4	4	5

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

		Euro Y	
		Run-Off Cell	
	Note	2020	2019
		€000	€000
Operating activities			
Expenses paid		(5)	(7)
Net cash outflow from operating activities	11	(5)	(7)
Investing activities			
Sale of investments	7	43	63
Net cash inflow from investing activities		43	63
Financing activities			
Redemption of participating shares		(39)	(45)
Net cash outflow from financing activities		(39)	(45)
Increase/(decrease) in cash and cash equivalents		(1)	11
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		18	7
Increase/(decrease) in cash and cash equivalents		(1)	11
Cash and cash equivalents at end of year		17	18

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2020 SEK000	2019 SEK000	2020 SEK000	2019 SEK000
Operating activities					
Foreign currency gains/(losses)		4	(2)	2	(2)
Expenses paid		(124)	(133)	(106)	(123)
Net cash outflow from operating activities	11	(120)	(135)	(104)	(125)
Investing activities					
Sale of investments	7	400	266	831	1,183
Net cash inflow from investing activities		400	266	831	1,183
Financing activities					
Redemption of participating shares		(266)	(844)	(779)	(825)
Net cash outflow from financing activities		(266)	(844)	(779)	(825)
(Decrease)/increase in cash and cash equivalents		14	(713)	(52)	233
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		90	803	358	125
(Decrease)/increase in cash and cash equivalents		14	(713)	(52)	233
Cash and cash equivalents at end of year		104	90	306	358

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

		Sterling X			
		Cont Cell		Run-Off Cell	
Note		2020 £000	2019 £000	2020 £000	2019 £000
Operating activities					
	Interest received and other income	-	1	-	2
	Foreign currency gains	13	-	13	1
	Expenses paid	(265)	(297)	(251)	(292)
	Net cash outflow from operating activities	(252)	(295)	(238)	(289)
	Investing activities				
	Sale of investments	2,346	2,643	2,167	3,147
	Net cash inflow from investing activities	2,346	2,643	2,167	3,147
	Financing activities				
	Redemption of participating shares	(2,095)	(2,484)	(2,032)	(2,261)
	Net cash outflow from financing activities	(2,095)	(2,484)	(2,032)	(2,261)
	(Decrease)/increase in cash and cash equivalents	(1)	(136)	(103)	597
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	226	362	944	347
	(Decrease)/increase in cash and cash equivalents	(1)	(136)	(103)	597
	Cash and cash equivalents at end of year	225	226	841	944

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Operating activities					
Interest received and other income		-	-	-	1
Foreign currency gains		2	-	4	-
Expenses paid		(48)	(55)	(82)	(97)
Net cash outflow from operating activities	11	(46)	(55)	(78)	(96)
Investing activities					
Sale of investments	7	422	613	713	1,034
Net cash inflow from investing activities		422	613	713	1,034
Financing activities					
Redemption of participating shares		(376)	(586)	(668)	(743)
Net cash outflow from financing activities		(376)	(586)	(668)	(743)
(Decrease)/increase in cash and cash equivalents		-	(28)	(33)	195
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		40	68	309	114
(Decrease)/increase in cash and cash equivalents		-	(28)	(33)	195
Cash and cash equivalents at end of year		40	40	276	309

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

		Sterling Acc			
		Cont Cell		Run-Off Cell	
Note		2020 £000	2019 £000	2020 £000	2019 £000
Operating activities					
	Interest received and other income	-	1	1	5
	Foreign currency gains	16	2	29	3
	Expenses paid	(306)	(353)	(574)	(669)
	Net cash outflow from operating activities	(290)	(350)	(544)	(661)
Investing activities					
	Sale of investments	2,721	3,952	4,971	7,218
	Net cash inflow from investing activities	2,721	3,952	4,971	7,218
Financing activities					
	Redemption of participating shares	(2,429)	(3,780)	(4,663)	(5,187)
	Net cash outflow from financing activities	(2,429)	(3,780)	(4,663)	(5,187)
	(Decrease)/increase in cash and cash equivalents	2	(178)	(236)	1,370
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	259	437	2,166	796
	(Decrease)/increase in cash and cash equivalents	2	(178)	(236)	1,370
	Cash and cash equivalents at end of year	261	259	1,930	2,166

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Operating activities					
Interest received and other income		-	-	-	1
Foreign currency gains		2	-	4	-
Expenses paid		(42)	(45)	(81)	(94)
Net cash outflow from operating activities	11	(40)	(45)	(77)	(93)
Investing activities					
Sale of investments	7	358	519	699	1,014
Net cash inflow from investing activities		358	519	699	1,014
Financing activities					
Redemption of participating shares		(319)	(497)	(655)	(729)
Net cash outflow from financing activities		(319)	(497)	(655)	(729)
(Decrease)/increase in cash and cash equivalents		(1)	(23)	(33)	192
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		34	57	304	112
(Decrease)/increase in cash and cash equivalents		-	(23)	(33)	192
Cash and cash equivalents at end of year		34	34	271	304

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

		Meteor II			
		Cont Cell		Run-Off Cell	
Note		2020 £000	2019 £000	2020 £000	2019 £000
Operating activities					
	Interest received and other income	-	-	-	-
	Foreign currency gains	2	-	2	-
	Expenses paid	(34)	(38)	(40)	(45)
	Net cash outflow from operating activities	(32)	(38)	(38)	(45)
	Investing activities				
	Sale of investments	295	429	340	493
	Net cash inflow from investing activities	295	429	340	493
	Financing activities				
	Redemption of participating shares	(263)	(410)	(318)	(354)
	Net cash outflow from financing activities	(263)	(410)	(318)	(354)
	(Decrease)/increase in cash and cash equivalents	-	(19)	(16)	94
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	28	47	148	54
	(Decrease)/increase in cash and cash equivalents	-	(19)	(16)	94
	Cash and cash equivalents at end of year	28	28	132	148

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Cellular Statements of Cash Flows
for the year ended 31 December 2020

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2020 £000	2019 £000	2020 £000	2019 £000
Operating activities					
Interest received and other income		-	-	-	-
Foreign currency gains		-	-	1	-
Expenses paid		(8)	(8)	(23)	(26)
Net cash outflow from operating activities	11	(8)	(8)	(22)	(26)
Investing activities					
Sale of investments	7	21	-	150	216
Net cash (outflow)/inflow from investing activities		21	-	150	216
Financing activities					
Redemption of participating shares		(18)	-	(133)	(152)
Net cash (outflow)/inflow from financing activities		(18)	-	(133)	(152)
(Decrease)/increase in cash and cash equivalents		(5)	(8)	(5)	38
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		10	18	60	22
(Decrease)/increase in cash and cash equivalents		(5)	(8)	(5)	38
Cash and cash equivalents at end of year		5	10	55	60

The notes on pages 53 to 127 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

1 Organisation and Principal Accounting Policies

Introduction

EEA Life Settlements Fund PCC Limited ("Company" or "Fund") was incorporated on 20 June 2005 in Guernsey and is authorised under The Authorised Collective Investment Schemes (Class B) Rules 2013. The Company issued its first shares on 10 November 2005 and commenced active operations on that day. The investment objective of the Company is described in Note 12. The Company has no employees.

On 1 January 2014, a Run-Off Cell was created for each active cell and the Euro Y and the Dollar I Cells were closed.

The Company is divided into twenty eight active cells:

Dollar X Cont Cell	Euro Dist Run-Off Cell	Sterling Acc Cont Cell
Dollar X Run-Off Cell	Euro Acc Cont Cell	Sterling Acc Run-Off Cell
Dollar Dist Cont Cell	Euro Acc Run-Off Cell	Meteor Cont Cell
Dollar Dist Run-Off Cell	Euro Y Run-Off Cell	Meteor Run-Off Cell
Dollar I Run-Off Cell	SEK X Cont Cell	Meteor II Cont Cell
Dollar Acc Cont Cell	SEK X Run-Off Cell	Meteor II Run-Off Cell
Dollar Acc Run-Off Cell	Sterling X Cont Cell	WAY Cont Cell
Euro X Cont Cell	Sterling X Run-Off Cell	WAY Run-Off Cell
Euro X Run-Off Cell	Sterling Dist Cont Cell	
Euro Dist Cont Cell	Sterling Dist Run-Off Cell	

Group structure

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II Limited ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

Going concern

The Directors, having considered the Group's objectives and available resources along with its projected cash flows, are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. The Group has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off Shareholders are

The Directors have been monitoring and will continue to monitor the latest developments relating to COVID-19 and the possible future impact on the Group. The investment portfolio of the Group is continuing to be managed as before and at present there is no reason to alter the methodology or assumptions in valuing the investments.

Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB). IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets that are not apparent from other sources. Actual results may differ from these estimates. The financial statements are presented in the currency in which the relevant Cell's Participating Shares are denominated and are rounded to the nearest thousand unless otherwise indicated.

Basis of preparation

The financial statements have been prepared under the historical cost convention except for the measurement of investments which are designated at fair value through profit or loss.

Notes to the financial statements for the year ended 31 December 2020

1 Organisation and principal accounting policies (continued)

Standards, amendments and interpretations effective on 1 January 2020, which have been adopted by the Group

There are new standards and amendments to existing standards that are effective for the period beginning on 1 January 2020 and have therefore been adopted. None of these standards or amendments have a significant impact on the Group's financial results or position; hence, they have not been disclosed.

New standards, amendments and interpretations issued but not yet effective and not early adopted by the

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Group.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Group's consolidated financial statements.

Foreign currency translation

Foreign currency assets and liabilities for each cell are translated into the functional currency, being the currency in which the shares are issued, at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Gains and losses arising on revaluation of foreign currency assets and liabilities are recorded in the Statements of Comprehensive Income.

Income recognition

Bank interest and other income is accounted for on an accruals basis.

Expenditure

Expenses are accounted for on an accruals basis.

Financial instruments

a. Recognition and initial measurement

Financial assets

The Group classifies its financial assets based on both its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

(i) Financial assets measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

(ii) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group includes in this category its receivables and cash and cash equivalents.

These financial assets are initially measured at the transaction price.

Notes to the financial statements for the year ended 31 December 2020

1 Organisation and principal accounting policies (continued)

Financial liabilities

(i) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category its trade and other payables and participating shares of the continuing cells.

b. Subsequent measurement

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'Net gain on investments' in the period in which they arise.

c. Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

The Group derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

d. Fair value estimation

The Group measures its investments in life policies at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed by the Directors to be appropriate in the circumstances. The Group uses a variety of methods and assumptions that are based on the market conditions existing at the reporting date. Valuation techniques used include the use of comparable recent arm's length market transactions and earnings multiples methods. However, the variety of the valuation bases adopted and the quality of management information provided by the investee company means that there are inherent difficulties in determining the value of the investment. Amounts realised on the sale of the investment may differ from the values reflected in the consolidated financial statements, and the difference may be significant.

Investments in life policies

Investments in life policies are classified as "fair value through profit or loss". These financial assets are so designated on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis. Investments are initially recognised at the fair value of the consideration given excluding transaction costs.

The Directors consider that there is sufficient market data available to use market based discount rates in the valuation process. The Board has appointed Maple Life Analytics LLC, as an Independent Valuation Agent, to the Fund to value the Group's investments in life policies on this basis.

The life insurance policies are valued on the basis of their estimated present value, taking into account anticipated future death benefits less anticipated future premiums. Each set of cash flows is discounted using the latest life expectancy estimates and a market discount rate which in part reflects the annual return the market expects when buying policies and also the confidence the market has in the accuracy of the life expectancy estimates provided by the life expectancy provider. As a result, the market discount rate may vary depending on the life expectancy provider. The average discount rate used in respect of the 31 December 2020 valuation is approximately 14.7% (2019: 13.3%).

Notes to the financial statements for the year ended 31 December 2020

1 Organisation and principal accounting policies (continued)

The estimated remaining life of each life policy is currently calculated by Maple Life by:

1. calculating a degree of mortality impairment needed to match the life expectancy estimate at the date provided, then
2. reducing the degree of impairment for especially high multipliers for conservatism and then
3. applying this level of mortality impairment to the insured's current age.

The Independent Valuation Agent bases mortality rates on the 2015 VBT (Valuation Basis Table), to which a mortality multiplier is applied. From April 2017, mortality multipliers have been adjusted at lower levels than previously, based on experience of recent LE reviews. Prior to April 2017, mortality rates were based on the 2008 VBT.

This process is intended to recognise aging of the insured, while assuming that the insured's relative degree of impairment is unchanged. This aims to simulate the most likely effects of continuous re-underwriting of the entire portfolio every month.

Realised gains and losses on the disposal or maturity of investments are calculated by reference to the net proceeds received on disposal or maturity and the actual cost, which comprises initial consideration and premiums, attributable to those investments. Profits and losses on investments are included in the Statements of Comprehensive Income.

Participating shares

A financial instrument that provides for redemption on a specific date or at the option of the holder meets the definition of a financial liability if the issuer has an obligation to transfer financial assets to the holder of the share. Accordingly the participating shares of the continuing cells have been classified as financial liabilities in accordance with IFRS 9. The participating shares of the run-off cells may only be redeemed at the absolute discretion of the Directors and are accordingly classified as equity.

Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and highly liquid investments readily convertible within three months from the date of acquisition or less to known amounts of cash and subject to insignificant risk of changes in value.

Use of judgements and estimates

In the process of applying the Company's accounting policies, the Directors are required to make certain judgements and estimates to arrive at fair value for its assets and liabilities. Significant areas requiring the Directors' judgement include the fair value of investments. In calculating the fair value of investments, key estimates include the life expectancy of insureds and the discount rate applied to future cash flows. In light of the judgements applied, disclosures are provided in Note 12 which show the impact on the value of investments using different assumptions for life expectancy and discount rates.

Contingent liabilities

Provisions for legal disputes or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

Notes to the financial statements for the year ended 31 December 2020

2 Material agreements

a) Management fee

The Manager is entitled to receive a fee from the Cells at a rate of 1.5% per annum (WAY Cells - 1.95%, Dollar I Cell - 1%) of the Net Asset Value of the Cells, calculated in line with the method set out in the Scheme Particulars. The fee is calculated at the end of each month and is payable monthly in arrears.

b) Performance fee

With effect from 1 May 2015, the Manager and the Investment Adviser have both agreed to waive their entitlement to any future performance fees.

c) Administration fee

For acting as administrator of the Fund, Saffery Champness Fund Services Limited receives a fee from the Manager consisting of an ad valorem fee at the rate of 0.1% per annum of net assets up to and including US\$250 million; plus 0.075% per annum of net assets in excess of US\$250 million, subject to a minimum fee of £10,000 per annum per cell and an overall minimum fee of £35,000 per annum; plus a corporate secretarial fee of £10,000 per annum for up to four board meetings per year; plus an administration fee of £4,000 per annum per company in respect of any Affiliate of the Fund to which SCFSL provides administration services. Such fee shall be capped at a maximum of US\$470,000 per annum.

All administration fees are borne by the Manager.

d) Registration fee

For acting as registrar, Saffery Champness Fund Services Limited receives a fee from the Group of US\$100,000 per annum and the reimbursement of all out-of-pocket expenses.

With effect from 1 January 2019, the registrar is entitled to charge the Fund fees for processing stock transfer forms of US\$920 per transfer of high risk stock, US\$615 per transfer of complex stock and US\$125 per transfer of simple stock. Such fees shall be capped at a maximum of US\$75,000 per annum.

e) Custodian fee

The Custodian is entitled to receive a fee at the rate of £14,000 per annum per Cell, subject to a minimum of £70,000 per annum for the Company as a whole, payable quarterly in arrears. In addition, the Custodian is entitled to be reimbursed for any out of pocket expenses together with any sub-custodian fees.

f) Sub-Custodian fee

The Sub-Custodian is entitled to charge EEA Life Settlements Inc a fixed annual fee of US\$75,000 payable monthly in arrears, and to the reimbursement of all out-of-pocket expenses.

g) Servicing Agent fee

The Servicing Agent is entitled to charge a one time review fee of US\$570 (2019 US\$570) per policy. In addition, there is an annual standing charge of US\$5,000, payable quarterly in advance, subject to a minimum of US\$2,000 per month.

h) Investment Advisory fee

The Investment Adviser is entitled to a fixed fee of US\$50,000 per month.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

3 Net loss on investments

	Dollar X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	1,056	1,537	1,160	1,688
Costs of investment disposed of	(1,261)	(1,757)	(1,559)	(2,171)
			(399)	(483)
Realised losses on investment	(205)	(220)		
Movement in unrealised (losses)/gains on revaluation of investments	(14)	134	158	388
Net losses on investments during the year	(219)	(86)	(241)	(95)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	83	121	109	159
Costs of investment disposed of	(98)	(136)	(147)	(204)
Realised losses on investment	(15)	(15)	(38)	(45)
Movement in unrealised (losses)/gains on revaluation of investments	(2)	6	15	37
Net losses on investments during the year	(17)	(9)	(23)	(8)

	Dollar I	
	Run-Off Cell	
	2020	2019
	US\$000	US\$000
Proceeds from disposal of investments	461	673
Costs of investment disposed of	(620)	(866)
Realised losses on investment	(159)	(193)
Movement in unrealised gains on revaluation of investments	63	155
Net losses on investments during the year	(96)	(38)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	91	133	57	83
Costs of investment disposed of	(120)	(168)	(77)	(107)
Realised losses on investment	(29)	(35)	(20)	(24)
Movement in unrealised gains on revaluation of investments	10	27	8	20
Net losses on investments during the year	(19)	(8)	(12)	(4)

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

3 Net loss on investments (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Proceeds from disposal of investments	843	1,229	543	791
Costs of investment disposed of	(830)	(1,158)	(594)	(828)
	<hr/>		<hr/>	
Realised gains/(losses) on investment	13	71	(51)	(37)
Movement in unrealised (losses)/profits on revaluation of investments	(584)	18	(317)	94
	<hr/>		<hr/>	
Net (losses)/gains on investments during the year	<u>(571)</u>	<u>89</u>	<u>(368)</u>	<u>57</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Proceeds from disposal of investments	38	55	71	104
Costs of investment disposed of	(39)	(53)	(78)	(109)
	<hr/>		<hr/>	
Realised (losses)/gains on investment	(1)	2	(7)	(5)
Movement in unrealised (losses)/profits on revaluation of investments	(25)	2	(41)	12
	<hr/>		<hr/>	
Net (losses)/gains on investments during the year	<u>(26)</u>	<u>4</u>	<u>(48)</u>	<u>7</u>

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Proceeds from disposal of investments	49	72	12	18
Costs of investment disposed of	(51)	(72)	(13)	(18)
	<hr/>		<hr/>	
Realised (losses)/gains on investment	(2)	-	(1)	-
Movement in unrealised (losses)/profits on revaluation of investments	(31)	5	(7)	2
	<hr/>		<hr/>	
Net (losses)/gains on investments during the year	<u>(33)</u>	<u>5</u>	<u>(8)</u>	<u>2</u>

	Euro Y	
	Run-Off Cell	
	2020	2019
	€000	€000
Proceeds from disposal of investments	43	63
Costs of investment disposed of	(48)	(66)
	<hr/>	
Realised losses on investment	(5)	(3)
Movement in unrealised (losses)/profits on revaluation of investments	(26)	8
	<hr/>	
Net (losses)/gains on investments during the year	<u>(31)</u>	<u>5</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

3 Net loss on investments (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2020 SEK000	2019 SEK000	2020 SEK000	2019 SEK000
Proceeds from disposal of investments	400	266	831	1,183
Costs of investment disposed of	(342)	(230)	(760)	(1,050)
Realised gains on investment	58	36	71	133
Movement in unrealised (losses)/profits on revaluation of investments	(998)	287	(807)	178
Net gains/(losses) on investments during the year	(940)	323	(736)	311

	Sterling X			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Proceeds from disposal of investments	2,346	2,643	2,167	3,147
Costs of investment disposed of	(2,286)	(2,497)	(2,238)	(3,145)
Realised gains/(losses) on investment	60	146	(71)	2
Movement in unrealised losses on revaluation of investments	(824)	(961)	(637)	(763)
Net losses on investments during the year	(764)	(815)	(708)	(761)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Proceeds from disposal of investments	422	613	713	1,034
Costs of investment disposed of	(408)	(574)	(736)	(1,033)
Realised gains/(losses) on investment	14	39	(23)	1
Movement in unrealised losses on revaluation of investments	(151)	(187)	(209)	(251)
Net losses on investments during the year	(137)	(148)	(232)	(250)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Proceeds from disposal of investments	2,721	3,952	4,971	7,218
Costs of investment disposed of	(2,631)	(3,698)	(5,133)	(7,213)
Realised gains/(losses) on investment	90	254	(162)	5
Movement in unrealised losses on revaluation of investments	(978)	(1,210)	(1,463)	(1,752)
Net losses on investments during the year	(888)	(956)	(1,625)	(1,747)

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

3 Net loss on investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Proceeds from disposal of investments	358	519	699	1,014
Costs of investment disposed of	(345)	(484)	(722)	(1,013)
Realised gains/(losses) on investment	13	35	(23)	1
Movement in unrealised losses on revaluation of investments	(129)	(161)	(206)	(246)
Net losses on investments during the year	<u>(116)</u>	<u>(126)</u>	<u>(229)</u>	<u>(245)</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Proceeds from disposal of investments	295	429	340	493
Costs of investment disposed of	(286)	(402)	(351)	(493)
Realised gains/(losses) on investment	9	27	(11)	-
Movement in unrealised losses on revaluation of investments	(106)	(131)	(101)	(120)
Net losses on investments during the year	<u>(97)</u>	<u>(104)</u>	<u>(112)</u>	<u>(120)</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Proceeds from disposal of investments	21	-	150	216
Costs of investment disposed of	(21)	-	(155)	(216)
Realised losses on investment	-	-	(5)	-
Movement in unrealised losses on revaluation of investments	(18)	(16)	(45)	(53)
Net losses on investments during the year	<u>(18)</u>	<u>(16)</u>	<u>(50)</u>	<u>(53)</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

4 Expenses

	Dollar X			
	Cont Cell		Run-Off Cell	
	2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Management fee (note 2a)	96	113	108	130
Custodian fee (note 2e)	21	21	24	24
General expenses	1	2	1	2
	<u>118</u>	<u>136</u>	<u>133</u>	<u>156</u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Management fee (note 2a)	8	8	10	12
Custodian fee (note 2e)	1	1	2	2
General expenses	1	1	1	2
	<u>10</u>	<u>10</u>	<u>13</u>	<u>16</u>

	Dollar I	
	Run-Off Cell	
	2020 US\$000	2019 US\$000
Management fee (note 2a)	29	33
Custodian fee (note 2e)	9	10
General expenses	1	1
	<u>39</u>	<u>44</u>

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2020 US\$000	2019 US\$000	2020 US\$000	2019 US\$000
Management fee (note 2a)	8	9	5	6
Custodian fee (note 2e)	2	2	1	1
General expenses	1	1	2	2
	<u>11</u>	<u>12</u>	<u>8</u>	<u>9</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

4 Expenses (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2020 €000	2019 €000	2020 €000	2019 €000
Management fee (note 2a)	76	91	50	61
Custodian fee (note 2e)	17	17	11	12
General expenses	1	2	2	2
	<u>94</u>	<u>110</u>	<u>63</u>	<u>75</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2020 €000	2019 €000	2020 €000	2019 €000
Management fee (note 2a)	3	4	7	8
Custodian fee (note 2e)	1	1	1	1
General expenses	1	1	1	1
	<u>5</u>	<u>6</u>	<u>9</u>	<u>10</u>

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2020 €000	2019 €000	2020 €000	2019 €000
Management fee (note 2a)	4	6	2	2
Custodian fee (note 2e)	1	1	-	-
General expenses	1	1	-	-
	<u>6</u>	<u>8</u>	<u>2</u>	<u>2</u>

	Euro Y	
	Run-Off Cell	
	2020 €000	2019 €000
Management fee (note 2a)	4	5
Custodian fee (note 2e)	1	1
General expenses	-	1
	<u>5</u>	<u>7</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

4 Expenses (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	SEK000	SEK000	SEK000	SEK000
Management fee (note 2a)	93	103	75	93
Custodian fee (note 2e)	20	19	17	17
General expenses	8	8	8	9
Bank interest paid	1	2	2	4
	<u>122</u>	<u>132</u>	<u>102</u>	<u>123</u>

	Sterling X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fee (note 2a)	213	247	201	243
Custodian fee (note 2e)	47	46	45	45
	<u>260</u>	<u>293</u>	<u>246</u>	<u>288</u>

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fee (note 2a)	38	46	66	80
Custodian fee (note 2e)	9	8	15	15
	<u>47</u>	<u>54</u>	<u>81</u>	<u>95</u>

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fee (note 2a)	246	291	461	555
Custodian fee (note 2e)	55	55	103	104
	<u>301</u>	<u>346</u>	<u>564</u>	<u>659</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

4 Expenses (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Management fee (note 2a)	33	38	66	78
Custodian fee (note 2e)	7	7	14	15
General expenses	1	-	-	-
	<u>41</u>	<u>45</u>	<u>80</u>	<u>93</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Management fee (note 2a)	27	31	32	38
Custodian fee (note 2e)	6	6	7	7
	<u>33</u>	<u>37</u>	<u>39</u>	<u>45</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Management fee (note 2a)	7	7	19	23
Custodian fee (note 2e)	1	1	3	3
	<u>8</u>	<u>8</u>	<u>22</u>	<u>26</u>

5 Dividends

No dividends were declared and paid during the year ended 31 December 2020 or 2019.

6 Taxation

The Company has obtained exemption from Guernsey Income Tax under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and accordingly is subject to an annual fee of £1,200.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

7 Investments

Each Cell invests substantially all of its assets in EEA Life Settlements Holdings Limited.

	Dollar X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	7,250	8,873	7,970	9,753
Proceeds from disposal of investments	(1,056)	(1,537)	(1,160)	(1,688)
Realised losses	(205)	(220)	(399)	(483)
Movement in unrealised (losses)/gains on revaluation of investments	(14)	134	158	388
Fair value at end of year	5,975	7,250	6,569	7,970

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	572	702	751	918
Proceeds from disposal of investments	(83)	(121)	(109)	(159)
Realised losses	(15)	(15)	(38)	(45)
Movement in unrealised (losses)/gains on revaluation of investments	(2)	6	15	37
Fair value at end of year	472	572	619	751

	Dollar I	
	Run-Off Cell	
	2020	2019
	US\$000	US\$000
Fair value at beginning of year	3,153	3,864
Proceeds from disposal of investments	(461)	(673)
Realised losses	(159)	(193)
Movement in unrealised gains on revaluation of investments	63	155
Fair value at end of year	2,596	3,153

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

7 Investments (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	628	769	391	478
Proceeds from disposal of investments	(91)	(133)	(57)	(83)
Realised losses	(29)	(35)	(20)	(24)
Movement in unrealised gains on revaluation of investments	10	27	8	20
Fair value at end of year	<u>518</u>	<u>628</u>	<u>322</u>	<u>391</u>

	Euro X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Fair value at beginning of year	5,826	6,966	3,756	4,490
Proceeds from disposal of investments	(843)	(1,229)	(543)	(791)
Realised gains/(losses)	13	71	(51)	(37)
Movement in unrealised (losses)/gains on revaluation of investments	(584)	18	(317)	94
Fair value at end of year	<u>4,412</u>	<u>5,826</u>	<u>2,845</u>	<u>3,756</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Fair value at beginning of year	265	316	493	590
Proceeds from disposal of investments	(38)	(55)	(71)	(104)
Realised (losses)/gains	(1)	2	(7)	(5)
Movement in unrealised (losses)/gains on revaluation of investments	(25)	2	(41)	12
Fair value at end of year	<u>201</u>	<u>265</u>	<u>374</u>	<u>493</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

7 Investments (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Fair value at beginning of year	339	406	85	101
Proceeds from disposal of investments	(49)	(72)	(12)	(18)
Realised (losses)/gains	(2)	-	(1)	-
Movement in unrealised (losses)/gains on revaluation of investments	(31)	5	(7)	2
Fair value at end of year	257	339	65	85

	Euro Y	
	Run-Off Cell	
	2020	2019
	€000	€000
Fair value at beginning of year	302	360
Proceeds from disposal of investments	(43)	(63)
Realised losses	(5)	(3)
Movement in unrealised (losses)/gains on revaluation of investments	(26)	8
Fair value at end of year	228	302

	SEK X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	SEK000	SEK000	SEK000	SEK000
Fair value at beginning of year	6,820	6,763	5,687	6,559
Proceeds from disposal of investments	(400)	(266)	(831)	(1,183)
Realised gains	58	36	71	133
Movement in unrealised (losses)/gains on revaluation of investments	(998)	287	(807)	178
Fair value at end of year	5,480	6,820	4,120	5,687

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Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

7 Investments (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Fair value at beginning of year	15,551	19,009	14,379	18,287
Proceeds from disposal of investments	(2,346)	(2,643)	(2,167)	(3,147)
Realised gains/(losses)	60	146	(71)	2
Movement in unrealised losses on revaluation of investments	(824)	(961)	(637)	(763)
Fair value at end of year	12,441	15,551	11,504	14,379

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Fair value at beginning of year	2,797	3,558	4,726	6,010
Proceeds from disposal of investments	(422)	(613)	(713)	(1,034)
Realised gains/(losses)	14	39	(23)	1
Movement in unrealised losses on revaluation of investments	(151)	(187)	(209)	(251)
Fair value at end of year	2,238	2,797	3,781	4,726

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Fair value at beginning of year	18,043	22,951	32,982	41,947
Proceeds from disposal of investments	(2,721)	(3,952)	(4,971)	(7,218)
Realised gains/(losses)	90	254	(162)	5
Movement in unrealised losses on revaluation of investments	(978)	(1,210)	(1,463)	(1,752)
Fair value at end of year	14,434	18,043	26,386	32,982

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7 Investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fair value at beginning of year	2,371	3,016	4,639	5,898
Proceeds from disposal of investments	(358)	(519)	(699)	(1,014)
Realised gains/(losses)	13	35	(23)	1
Movement in unrealised losses on revaluation of investments	(129)	(161)	(206)	(246)
Fair value at end of year	<u>1,897</u>	<u>2,371</u>	<u>3,711</u>	<u>4,639</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fair value at beginning of year	1,958	2,491	2,258	2,871
Proceeds from disposal of investments	(295)	(429)	(340)	(493)
Realised gains/(losses)	9	27	(11)	-
Movement in unrealised losses on revaluation of investments	(106)	(131)	(101)	(120)
Fair value at end of year	<u>1,566</u>	<u>1,958</u>	<u>1,806</u>	<u>2,258</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Fair value at beginning of year	332	348	998	1,267
Proceeds from disposal of investments	(21)	-	(150)	(216)
Realised losses	-	-	(5)	-
Movement in unrealised losses on revaluation of investments	(18)	(16)	(45)	(53)
Fair value at end of year	<u>293</u>	<u>332</u>	<u>798</u>	<u>998</u>

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8 Creditors

	Dollar X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Management fees payable	7	10	9	11
Custodian fee payable	6	5	6	6
	<u>13</u>	<u>15</u>	<u>15</u>	<u>17</u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Management fees payable	1	1	1	1
Custodian fee payable	-	-	1	1
	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>

	Dollar I	
	Run-Off Cell	
	2020	2019
	US\$000	US\$000
Management fees payable	2	3
Custodian fee payable	3	3
	<u>5</u>	<u>6</u>

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Management fees payable	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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Notes to the financial statements for the year ended 31 December 2020

8 Creditors (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Management fees payable	5	8	4	5
Custodian fee payable	4	4	3	4
	<u>9</u>	<u>12</u>	<u>7</u>	<u>9</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Management fees payable	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Management fees payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Euro Y	
	Run-Off Cell	
	2020	2019
	€000	€000
Management fees payable	1	1
	<u>1</u>	<u>1</u>

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8 Creditors (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	SEK000	SEK000	SEK000	SEK000
Management fees payable	7	9	5	8
Custodian fee payable	5	5	4	5
	<u>12</u>	<u>14</u>	<u>9</u>	<u>13</u>

	Sterling X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fees payable	15	20	15	20
Custodian fee payable	12	12	11	11
	<u>27</u>	<u>32</u>	<u>26</u>	<u>31</u>

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fees payable	3	4	5	6
Custodian fee payable	2	2	4	4
	<u>5</u>	<u>6</u>	<u>9</u>	<u>10</u>

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fees payable	18	23	35	45
Custodian fee payable	14	14	26	26
	<u>32</u>	<u>37</u>	<u>61</u>	<u>71</u>

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Notes to the financial statements for the year ended 31 December 2020

8 Creditors (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fees payable	2	3	5	6
Custodian fee payable	2	2	4	4
	<u>4</u>	<u>5</u>	<u>9</u>	<u>10</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fees payable	2	3	2	3
Custodian fee payable	1	1	2	2
	<u>3</u>	<u>4</u>	<u>4</u>	<u>5</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Management fees payable	1	1	1	2
Custodian fee payable	-	-	1	1
	<u>1</u>	<u>1</u>	<u>2</u>	<u>3</u>

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9 Participating Shares and Share Premium

The authorised shares of the Company are as follows:

	2020	2019
	US\$	US\$
Authorised		
122 Management Shares of €1.00 each	122	122
Unlimited number of participating shares of no par value	-	-
	<hr/>	<hr/>
	<u>122</u>	<u>122</u>

When the Company was established the Management Shares were created in order to comply with the then applicable Guernsey Law under which the Participating Shares in issue must be issued with preference over an alternative class of capital. The Management Shares in issue must be issued to the Manager and its representatives.

The Management Shares are not redeemable and do not carry any right to vote (except in relation to a resolution to voluntarily wind up the Company or unless there are no Participating Shares in issue in which case each Management Share carries one vote) or to dividends. Assets not attributable to any particular Cell will constitute the non-cellular assets of the Company for the purposes of the Law. In a winding-up the surplus of any such assets shall be distributed among the holders of Management Shares pro rata to their respective holdings up to the nominal value paid up in the Management Shares.

Participating Shares may normally be issued and redeemed at prices based on the value of the Company's net assets in accordance with the Company's Articles of Incorporation and Scheme Particulars. Participating Shares carry the right to vote at general meetings of the Company and to receive dividends. Holders of Participating Shares are entitled to their pro rata share of the Company's surplus assets after the return of paid up capital on the Management Shares.

On 1 January 2014, a restructuring of the Fund was implemented whereby Continuing Cells and Run-Off Cells were created. For the avoidance of doubt, the whole of the share capital and share premium account is distributable subject to meeting the solvency test criteria and any restrictions in the Company's Articles of Incorporation.

The Continuing Cells are closed to subscriptions. Participating Shares are redeemable at the option of the holder, subject to the relevant supplement(s) and the Fund's Article of Incorporation, on a quarterly basis.

The Run-Off Cells are closed to subscriptions. Participating Shares in the Run-Off Cells may not be redeemed at the option of the shareholder.

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9 Participating Shares and Share Premium (continued)

The issues and redemptions for the year ended 31 December 2020 and 2019 are set out below:

Participating Shares	Number of Shares				
	Dollar X Cont Cell	Dollar X Run-Off Cell	Dollar Dist Cont Cell	Dollar Dist Run-Off Cell	
Balance as at 31 December 2018	83,871	92,864	10,465	13,762	
Redeemed during the year	(13,800)	(11,388)	(1,712)	(1,681)	
Balance as at 31 December 2019	70,071	81,476	8,753	12,081	
Balance as at 31 December 2019	70,071	81,476	8,753	12,081	
Redeemed during the year	(9,364)	(10,555)	(1,157)	(1,555)	
Balance as at 31 December 2020	60,707	70,921	7,596	10,526	
		Dollar I Run-Off Cell	Dollar Acc Cont Cell	Dollar Acc Run-Off Cell	
Balance as at 31 December 2018		44,969	9,646	6,035	
Redeemed during the year		(5,643)	(1,579)	(734)	
Balance as at 31 December 2019		39,326	8,067	5,301	
Balance as at 31 December 2019		39,326	8,067	5,301	
Redeemed during the year		(5,291)	(1,067)	(677)	
Balance as at 31 December 2020		34,035	7,000	4,624	
		Euro X Cont Cell	Euro X Run-Off Cell	Euro Dist Cont Cell	Euro Dist Run-Off Cell
Balance as at 31 December 2018		64,179	41,680	4,270	8,028
Redeemed during the year		(10,590)	(5,018)	(697)	(962)
Balance as at 31 December 2019		53,589	36,662	3,573	7,066
Balance as at 31 December 2019		53,589	36,662	3,573	7,066
Redeemed during the year		(7,186)	(4,700)	(468)	(898)
Balance as at 31 December 2020		46,403	31,962	3,105	6,168

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9 Participating Shares and Share Premium (continued)

	Euro Acc Cont Cell	Euro Acc Run-Off Cell	Euro Y Run-Off Cell				
Balance as at 31 December 2018	5,287	1,343	5,068				
Redeemed during the year	(865)	(156)	(604)				
Balance as at 31 December 2019	4,422	1,187	4,464				
Balance as at 31 December 2019	4,422	1,187	4,464				
Redeemed during the year	(583)	(144)	(564)				
Balance as at 31 December 2020	3,839	1,043	3,900				
	SEK X Cont Cell	SEK X Run-Off Cell	Sterling X Cont Cell	Sterling X Run-Off Cell			
Balance as at 31 December 2018	84,808	76,910	175,531	169,813			
Redeemed during the year	(9,505)	(9,078)	(22,894)	(21,068)			
Balance as at 31 December 2019	75,303	67,832	152,637	148,745			
Balance as at 31 December 2019	75,303	67,832	152,637	148,745			
Redeemed during the year	(2,824)	(8,535)	(20,279)	(19,092)			
Balance as at 31 December 2020	72,479	59,297	132,358	129,653			
	Sterling Dist Cont Cell	Sterling Dist Run-Off Cell	Sterling Acc Cont Cell	Sterling Acc Run-Off Cell			
Balance as at 31 December 2018	43,899	74,359	188,629	345,630			
Redeemed during the year	(7,238)	(9,223)	(31,117)	(42,885)			
Balance as at 31 December 2019	36,661	65,136	157,512	302,745			
Balance as at 31 December 2019	36,661	65,136	157,512	302,745			
Redeemed during the year	(4,860)	(8,357)	(20,913)	(38,862)			
Balance as at 31 December 2020	31,801	56,779	136,599	263,883			

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9 Participating Shares and Share Premium (continued)

	Meteor Cont Cell	Meteor Run-Off Cell	Meteor II Cont Cell	Meteor II Run-Off Cell
Balance as at 31 December 2018	26,947	52,828	24,897	28,724
Redeemed during the year	(4,442)	(6,553)	(4,104)	(3,561)
Balance as at 31 December 2019	<u>22,505</u>	<u>46,275</u>	<u>20,793</u>	<u>25,163</u>
Balance as at 31 December 2019	22,505	46,275	20,793	25,163
Redeemed during the year	(2,983)	(5,937)	(2,754)	(3,226)
Balance as at 31 December 2020	<u>19,522</u>	<u>40,338</u>	<u>18,039</u>	<u>21,937</u>
	WAY Cont Cell	WAY Run-Off Cell		
Balance as at 31 December 2018	3,936	13,160		
Redeemed during the year	-	(1,595)		
Balance as at 31 December 2019	<u>3,936</u>	<u>11,565</u>		
Balance as at 31 December 2019	3,936	11,565		
Redeemed during the year	(206)	(1,427)		
Balance as at 31 December 2020	<u>3,730</u>	<u>10,138</u>		

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10 Loss per share

Basic and diluted loss per share have been calculated by dividing the net loss for the year attributable to participating shareholders by the weighted average number of participating shares in issue during the year.

	Dollar X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Net loss attributable to shareholders	(337)	(220)	(373)	(245)
Weighted average number of shares in issue	64,703	72,852	73,755	84,534
Basic and diluted loss per participating share	\$(5.21)	\$(3.02)	\$(5.06)	\$(2.89)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Net loss attributable to shareholders	(27)	(19)	(36)	(23)
Weighted average number of shares in issue	8,091	9,098	10,944	12,528
Basic and diluted loss per participating share	\$(3.34)	\$(2.00)	\$(3.29)	\$(1.89)

	Dollar I	
	Run-Off Cell	
	2020	2019
	US\$000	US\$000
Net loss attributable to shareholders	(135)	(80)
Weighted average number of shares in issue	35,456	40,826
Basic and diluted loss per participating share	\$(3.81)	\$(1.96)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Net loss attributable to shareholders	(30)	(20)	(20)	(13)
Weighted average number of shares in issue	7,456	8,385	5,032	5,496
Basic and diluted loss per participating share	\$(4.02)	\$(2.37)	\$(3.97)	\$(2.32)

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10 Loss per share (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Net loss attributable to shareholders	(662)	(25)	(429)	(20)
Weighted average number of shares in issue	49,490	55,739	33,224	37,995
Basic and diluted loss per participating share	€(13.38)	€(0.44)	€(12.91)	€(0.53)
	Euro Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Net loss attributable to shareholders	(31)	(2)	(57)	(3)
Weighted average number of shares in issue	3,306	3,664	6,409	7,322
Basic and diluted loss per participating share	€(9.38)	€(0.51)	€(8.89)	€(0.45)
	Euro Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Net loss attributable to shareholders	(39)	(3)	(10)	-
Weighted average number of shares in issue	4,090	4,597	1,082	1,228
Basic and diluted loss per participating share	€(9.54)	€(0.48)	€(9.24)	€(0.95)
	Euro Y			
			Run-Off Cell	
			2020	2019
			€000	€000
Net loss attributable to shareholders		(36)	(2)	
Weighted average number of shares in issue		4,051	4,624	
Basic and diluted loss per participating share		€(8.89)	€(0.49)	
	SEK X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	SEK000	SEK000	SEK000	SEK000
Net (loss)/profit attributable to shareholders	(1,058)	189	(836)	186
Weighted average number of shares in issue	73,183	75,329	61,588	70,244
Basic and diluted (loss)/earnings per participating share	SEK(14.46)	SEK 2.52	SEK(13.57)	SEK 2.65

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10 Loss per share (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Net loss attributable to shareholders	(1,011)	(1,106)	(941)	(1,046)
Weighted average number of shares in issue	140,990	156,322	134,779	154,344
Basic and diluted loss per participating share	£(7.17)	£(7.08)	£(6.98)	£(6.78)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Net loss attributable to shareholders	(182)	(202)	(309)	(344)
Weighted average number of shares in issue	33,870	38,121	59,023	67,587
Basic and diluted loss per participating share	£(5.37)	£(5.30)	£(5.24)	£(5.09)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Net loss attributable to shareholders	(1,173)	(1,299)	(2,159)	(2,398)
Weighted average number of shares in issue	145,504	163,790	274,317	314,142
Basic and diluted loss per participating share	£(8.06)	£(7.93)	£(7.87)	£(7.63)

	Meteor			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Net loss attributable to shareholders	(155)	(171)	(305)	(337)
Weighted average number of shares in issue	20,792	23,401	41,932	48,016
Basic and diluted loss per participating share	£(7.45)	£(7.31)	£(7.27)	£(7.04)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Net loss attributable to shareholders	(128)	(141)	(149)	(165)
Weighted average number of shares in issue	19,212	21,621	22,803	26,109
Basic and diluted loss per participating share	£(6.66)	£(6.54)	£(6.53)	£(6.32)

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10 Loss per share (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2020 £000	2019 £000	2020 £000	2019 £000
Net loss attributable to shareholders	(26)	(24)	(71)	(79)
Weighted average number of shares in issue	3,777	3,936	10,521	11,989
Basic and diluted loss per participating share	£(6.88)	£(6.22)	£(6.75)	£(6.50)

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11 Net cash outflow from operating activities

	Dollar X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	2	1	6
Expenses	(118)	(136)	(133)	(156)
Net loss before investment result	(118)	(134)	(132)	(150)
Adjustment for non cash items:				
Decrease in creditors	(2)	(2)	(2)	(2)
Net cash outflow from operating activities	(120)	(136)	(134)	(152)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	1
Expenses	(10)	(10)	(13)	(16)
Net loss before investment result	(10)	(10)	(13)	(15)
Adjustment for non cash items:				
Decrease in creditors	-	(1)	-	-
Net cash outflow from operating activities	(10)	(11)	(13)	(15)

	Dollar I	
	Run-Off Cell	
	2020	2019
	US\$000	US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Interest and other income	-	2
Expenses	(39)	(44)
Net loss before investment result	(39)	(42)
Adjustment for non cash items:		
Decrease in creditors	(1)	-
Net cash outflow from operating activities	(40)	(42)

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11 Net cash outflow from operating activities (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	US\$000	US\$000	US\$000	US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(11)	(12)	(8)	(9)
Net loss before investment result	(11)	(12)	(8)	(9)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(11)	(12)	(8)	(9)

	Euro X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency (losses)/gains	3	(4)	2	(2)
Expenses	(94)	(110)	(63)	(75)
Net loss before investment result	(91)	(114)	(61)	(77)
Adjustment for non cash items:				
Decrease in creditors	(3)	(1)	(2)	-
Net cash outflow from operating activities	(94)	(115)	(63)	(77)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(5)	(6)	(9)	(10)
Net loss before investment result	(5)	(6)	(9)	(10)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(5)	(6)	(9)	(10)

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11 Net cash outflow from operating activities (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2020 €000	2019 €000	2020 €000	2019 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(6)	(8)	(2)	(2)
Net loss before investment result	(6)	(8)	(2)	(2)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(6)	(8)	(2)	(2)

	Euro Y	
	Run-Off Cell	
	2020 €000	2019 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Expenses	(5)	(7)
Net cash outflow from operating activities	(5)	(7)

	SEK X			
	Cont Cell		Run-Off Cell	
	2020 SEK000	2019 SEK000	2020 SEK000	2019 SEK000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency (losses)/gains	4	(2)	2	(2)
Expenses	(122)	(132)	(102)	(123)
Net loss before investment result	(118)	(134)	(100)	(125)
Adjustment for non cash items:				
Decrease in creditors	(2)	(1)	(4)	-
Net cash outflow from operating activities	(120)	(135)	(104)	(125)

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11 Net cash outflow from operating activities (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	1	-	2
Net foreign currency gains	13	1	13	1
Expenses	(260)	(293)	(246)	(288)
Net loss before investment result	(247)	(291)	(233)	(285)
Adjustment for non cash items:				
Decrease in creditors	(5)	(4)	(5)	(4)
Net cash outflow from operating activities	(252)	(295)	(238)	(289)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	1
Net foreign currency gains	2	-	4	-
Expenses	(47)	(54)	(81)	(95)
Net loss before investment result	(45)	(54)	(77)	(94)
Adjustment for non cash items:				
Decrease in creditors	(1)	(1)	(1)	(2)
Net cash outflow from operating activities	(46)	(55)	(78)	(96)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	1	1	5
Net foreign currency gains	16	2	29	3
Expenses	(301)	(346)	(564)	(659)
Net loss before investment result	(285)	(343)	(534)	(651)
Adjustment for non cash items:				
Decrease in creditors	(5)	(7)	(10)	(10)
Net cash outflow from operating activities	(290)	(350)	(544)	(661)

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11 Net cash outflow from operating activities (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	1
Net foreign currency gains	2	-	4	-
Expenses	(41)	(45)	(80)	(93)
Net loss before investment result	(39)	(45)	(76)	(92)
Adjustment for non cash items:				
Decrease in creditors	(1)	-	(1)	(1)
Net cash outflow from operating activities	(40)	(45)	(77)	(93)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	-
Net foreign currency losses	2	-	2	-
Expenses	(33)	(37)	(39)	(45)
Net loss before investment result	(31)	(37)	(37)	(45)
Adjustment for non cash items:				
Decrease in creditors	(1)	(1)	(1)	-
Net cash outflow from operating activities	(32)	(38)	(38)	(45)

	WAY			
	Cont Cell		Run-Off Cell	
	2020	2019	2020	2019
	£000	£000	£000	£000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	-
Expenses	(8)	(8)	(22)	(26)
Net cash outflow from operating activities	(8)	(8)	(22)	(26)

Notes to the financial statements for the year ended 31 December 2020

12 Risk Profile

The Cells invest in EEA Life Settlements Holdings Limited which ultimately invests in insurance policies. The following note concentrates on the underlying risks to the Cells of these investments and the risk in the Cells in connection with foreign currency and interest rate risks.

The Group's investment objective is to trade the property interest in outstanding life insurance policies issued primarily in the United States and, in respect of the Continuing Cells, to invest in other instruments which provide exposure to life insurance policies with similar characteristics to those currently held by the Group. The Group seeks to achieve medium to long term capital growth.

The Group's material financial instruments comprise:

- life insurance policies held in accordance with the Group's investment objectives as set out above, and
- cash that arises directly from the Group's operations.

The investment policy is to invest in a diversified portfolio of insurance policies. When choosing and pricing policies the Investment Advisor takes into account the life expectancy, the health and the age of the insured, the amount of the premiums needed to keep the policy in force, the rating of the issuing insurance Group and the amount of the death benefit. The Manager has appointed the Investment Adviser to source and procure the life policies and provide tracking services. Tracking involves appointing medical professionals to contact the care providers of the insureds to determine their current health status and reporting to the Investment Adviser on a quarterly basis.

The main investment restrictions are:

- not to purchase a policy which is issued by an insurance company rated less than 'B' by one of the major rating agencies;
- not to purchase a policy which has not yet passed the suicide and contestability period
- not to purchase any policies where the insured has been diagnosed as having AIDS or being HIV positive
- not to purchase policies from a non United States resident
- not to purchase policies held by insureds diagnosed with the same illness the aggregate face value of which is more than 20 per cent of the total face value of policies held
- not to purchase policies from a single insurance company to an aggregate face value of more than 20 per cent of the total face value of all policies held
- not to purchase policies from an insured whose life expectancy is more than 96 months from the date of purchase
- not to purchase a term life policy, the remaining term at the time of the purchase of which is less than 10 years if the life expectancy of the insured is 4 years, or 9 years if the life expectancy of the insured is 3 years or less
- invest in foreign exchange forward contracts, futures contracts and options for the purpose of hedging of the investments only
- not to invest more than 10% of its net asset value in other collective investment schemes save in respect of Other Instruments as defined in the Information Memorandum
- not to borrow more than 10% of its net assets for any purpose
- not to purchase a policy the face value of which represents more than 3.5% of the total value of all policies held.

Financial risk management and policies

The Scheme Particulars set out a comprehensive set of risk factors associated with the Group's investments, but the main risks arising from the Group's investment in a diversified portfolio of life insurance policies are longevity risk (i.e. the risk that insured lives live longer than expected), market risk, credit risk and liquidity risk. The Board regularly reviews and agrees policies for managing these risks and these are summarised below.

Notes to the financial statements for the year ended 31 December 2020

12 Risk Profile (continued)

Longevity risk

Longevity risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because estimates of the remaining life of the insured lives are incorrect. This risk can be separated into systematic lives risk and specific lives risk as follows:

1. Systematic lives risk - the population as a whole starts to live longer (or the population of lives whose life insurance policies have been traded in the market start to live longer).
2. Specific lives risk - the specific lives purchased by the Group live longer than expected. This may be due to particularly poor experience for the types of lives purchased by the Group or that certain types of lives respond particularly well to treatment.

Assumptions are made about the remaining life expectancy of each life based on the methodology described in Note 1. There is a risk that the actual experience may unfold in a different way from the assumptions or that new evidence emerges requiring a significant change to the assumptions. There is a rolling programme of life expectancy reviews conducted by third party providers. The results of these reviews are communicated to the Board by the Investment Adviser and where appropriate reflected in the valuations. If the assumptions were changed the valuation of these investments could significantly differ from that shown in the financial statements. As at 31 December 2020, all life expectancy estimates have been made within two years. In previous years, a sizeable minority of policies had life expectancy estimates, for valuation purposes, which were more than two years old. These have since been updated.

EAA Life Settlements Inc currently holds 59 life settlement assets valued at US\$101 million at 31 December 2020 (2019: 70 policies valued at US\$118 million).

Within the financial statements, the longevity risk is captured within a relatively high discount rate compared to vanilla financial instruments, the level of which varies by underwriter.

The table below illustrates how the valuation changes should these assumptions be altered. The following are shown:

- a) The valuation included in the financial statements calculated on the assumptions for risk discount rate and average LEs.
- b) How the valuation varies should the risk discount rates be increased or reduced by 100 bps with the average LEs unchanged.
- c) How this value varies should the average LEs increase by 1 year or 2 years with the risk discount unchanged.

	2020	2019
	US\$000	US\$000
a) Valuation included in financial statements*	101,339	117,880
b) Valuation if adjust discount rate + 100 bps	103,300	115,476
Valuation if adjust discount rate - 100 bps	99,400	120,387
c) Valuation + 1 year to valuation (a) LE	68,723	81,256
Valuation + 2 years to valuation (a) LE	43,056	51,239

*Calculated using discount rates on average of 14.7% in 2020 and 13.3% in 2019.

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12 Risk Profile (continued)

Systematic lives risk

There are two parts to this risk.

- (i) Underwriters' estimations of life expectancy are incorrect
- (ii) Systematic improvements in mortality due to medical advancements

All life settlements are underwritten individually, and different life expectancies and uplift factors (the relative increase in mortality required for the life) are determined for each life. The underwriter produces an underwriting report including the life expectancy (LE). The LE can broadly be considered to be the age on which around 50% of lives are expected to die, or the average date that a life might die.

If the life lives longer than the underwriter expected, the valuation will decrease. This is because profits arising from death benefit are being realised later and total future premiums are underestimated. The reverse is true if the life dies before the underwriter expected. As seen from the table above, the valuation is highly sensitive to mortality changes.

The second risk is that medical advancements will improve mortality significantly, resulting in profit being delayed and reduced.

Specific lives risk

There is a risk that the underlying lives with acute diseases respond well to treatment which gives rise to the impairment going into remission. If this happens on a large number of lives, the overall LE of the portfolio could be extended and the value of the policies will reduce.

Similarly, there is a risk that the policies purchased by the Group happen to experience particularly poor experience for other reasons (e.g. poor underwriting).

Risk discount rate

The risk discount rate is chosen by the independent valuation agent based on its experience of the Life Settlements Market.

Market risk

Market risk comprises foreign currency risk and interest rate risk.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It is the intention of the Group to hold its investments until maturity, although the Group has the discretion to sell policies if it believes it is in the Group's best interests. In the event that the Group wishes to sell an investment, there is a limited secondary market for such investments. Although the carrying value of investments as at period end is the best estimate of their fair value, it is possible, particularly as a consequence of the impact of past regulatory intervention, that the Group may, on sale, not be able to achieve the fair value used for the purpose of valuing investments in these financial statements particularly in view of the number of policies to be sold as compared with current market volumes.

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12 Risk Profile (continued)

Foreign currency risk

Each of the Cells invests entirely in the shares of EEA Life Settlements Holding Limited with the effect that each cell, other than the dollar cells, is exposed to the currency risks of the underlying investments which are denominated in US Dollars.

The non-US Dollar Cells did not enter into any hedging arrangements in 2020 or 2019 and therefore are exposed to currency risks arising from fluctuations in the US Dollar.

At 31 December 2020 and 2019, the net assets of the Dollar X Cont, Dollar X Run-Off, Dollar Dist Cont, Dollar Dist Run-Off, Dollar I Run-Off, Dollar Acc Cont and Dollar Acc Run-Off Cells were all denominated in US Dollars.

At 31 December, the Euro X Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Net Current		Total
	Investments	Assets	
	€000	€000	€000
US Dollar	4,412	-	4,412
Euro	-	71	71
	<u>4,412</u>	<u>71</u>	<u>4,483</u>
	2019		
	Net Current		Total
	Investments	Assets	
	€000	€000	€000
US Dollar	5,826	-	5,826
Euro	-	68	68
	<u>5,826</u>	<u>68</u>	<u>5,894</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
€000	€000
<u>441</u>	<u>583</u>

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12 Risk Profile (continued)

At 31 December, the Euro X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		Total €000
	Investments €000	Net Current Assets €000	
US Dollar	2,845	-	2,845
Euro	-	204	204
	<u>2,845</u>	<u>204</u>	<u>3,049</u>
	2019		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	3,756	-	3,756
Euro	-	227	227
	<u>3,756</u>	<u>227</u>	<u>3,983</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
€000	€000
<u>285</u>	<u>376</u>

At 31 December, the Euro Dist Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		Total €000
	Investments €000	Net Current Assets €000	
US Dollar	201	-	201
Euro	-	3	3
	<u>201</u>	<u>3</u>	<u>204</u>
	2019		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	265	-	265
Euro	-	2	2
	<u>265</u>	<u>2</u>	<u>267</u>

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12 Risk Profile (continued)

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

	2020 €000	2019 €000
	20	27

At 31 December, the Euro Dist Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020 Net Current		Total €000
	Investments €000	Assets €000	
US Dollar	374	-	374
Euro	-	26	26
	374	26	400

	2019 Net Current		Total €000
	Investments €000	Assets €000	
US Dollar	493	-	493
Euro	-	30	30
	493	30	523

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

	2020 €000	2019 €000
	37	49

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12 Risk Profile (continued)

At 31 December, the Euro Acc Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	€000
US Dollar	257	-	257
Euro	-	5	5
	<u>257</u>	<u>5</u>	<u>262</u>
	<u><u>257</u></u>	<u><u>5</u></u>	<u><u>262</u></u>
	2019		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	€000
US Dollar	339	-	339
Euro	-	4	4
	<u>339</u>	<u>4</u>	<u>343</u>
	<u><u>339</u></u>	<u><u>4</u></u>	<u><u>343</u></u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
€000	€000
<u>26</u>	<u>34</u>
<u><u>26</u></u>	<u><u>34</u></u>

At 31 December, the Euro Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments	Net Current	Total
	€000	Assets	€000
		€000	€000
US Dollar	65	-	65
Euro	-	4	4
	<u>65</u>	<u>4</u>	<u>69</u>
	<u><u>65</u></u>	<u><u>4</u></u>	<u><u>69</u></u>

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12 Risk Profile (continued)

	2019		Total
	Investments	Net Current Assets	
	€000	€000	€000
US Dollar	85	-	85
Euro	-	5	5
	<u>85</u>	<u>5</u>	<u>90</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
€000	€000
<u>7</u>	<u>9</u>

At 31 December, the Euro Y Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		Total
	Investments	Net Current Assets	
	€000	€000	€000
US Dollar	228	-	228
Euro	-	16	16
	<u>228</u>	<u>16</u>	<u>244</u>

	2019		Total
	Investments	Net Current Assets	
	€000	€000	€000
US Dollar	302	-	302
Euro	-	17	17
	<u>302</u>	<u>17</u>	<u>319</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
€000	€000
<u>23</u>	<u>30</u>

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12 Risk Profile (continued)

At 31 December, the SEK X Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments	Net Current	Total
	SEK000	Assets	SEK000
		SEK000	SEK000
US Dollar	5,480	-	5,480
Swedish Krona	-	92	92
	<u>5,480</u>	<u>92</u>	<u>5,572</u>
	<u><u>5,480</u></u>	<u><u>92</u></u>	<u><u>5,572</u></u>
	2019		
	Investments	Net Current	Total
	SEK000	Assets	SEK000
		SEK000	SEK000
US Dollar	6,820	-	6,820
Swedish Krona	-	76	76
	<u>6,820</u>	<u>76</u>	<u>6,896</u>
	<u><u>6,820</u></u>	<u><u>76</u></u>	<u><u>6,896</u></u>

As at 31 December, should the Swedish Krona have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
SEK000	SEK000
<u>548</u>	<u>682</u>
<u><u>548</u></u>	<u><u>682</u></u>

At 31 December, the SEK X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments	Net Current	Total
	SEK000	Assets	SEK000
		SEK000	SEK000
US Dollar	4,120	-	4,120
Swedish Krona	-	297	297
	<u>4,120</u>	<u>297</u>	<u>4,417</u>
	<u><u>4,120</u></u>	<u><u>297</u></u>	<u><u>4,417</u></u>

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12 Risk Profile (continued)

	2019		
	Investments	Net Current Assets	Total
	SEK000	SEK000	SEK000
US Dollar	5,687	-	5,687
Swedish Krona	-	345	345
	<u>5,687</u>	<u>345</u>	<u>6,032</u>

As at 31 December, should the Swedish Krona have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
SEK000	SEK000
<u>412</u>	<u>569</u>

At 31 December, the Sterling X Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	12,441	-	12,441
Sterling	-	198	198
	<u>12,441</u>	<u>198</u>	<u>12,639</u>

	2019		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	15,551	-	15,551
Sterling	-	194	194
	<u>15,551</u>	<u>194</u>	<u>15,745</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>1,244</u>	<u>1,555</u>

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12 Risk Profile (continued)

At 31 December, the Sterling X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	11,504	-	11,504
Sterling	-	815	815
	<u>11,504</u>	<u>815</u>	<u>12,319</u>

	2019		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	14,379	-	14,379
Sterling	-	913	913
	<u>14,379</u>	<u>913</u>	<u>15,292</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020 £000	2019 £000
<u>1,150</u>	<u>1,438</u>

At 31 December, the Sterling Dist Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	2,238	-	2,238
Sterling	-	35	35
	<u>2,238</u>	<u>35</u>	<u>2,273</u>

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12 Risk Profile (continued)

	2019		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	2,797	-	2,797
Sterling	-	34	34
	<u>2,797</u>	<u>34</u>	<u>2,831</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>224</u>	<u>280</u>

At 31 December, the Sterling Dist Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	3,781	-	3,781
Sterling	-	267	267
	<u>3,781</u>	<u>267</u>	<u>4,048</u>

	2019		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	4,726	-	4,726
Sterling	-	299	299
	<u>4,726</u>	<u>299</u>	<u>5,025</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>378</u>	<u>473</u>

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12 Risk Profile (continued)

At 31 December, the Sterling Acc Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	14,434	-	14,434
Sterling	-	229	229
	<u>14,434</u>	<u>229</u>	<u>14,663</u>
	2019		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	18,043	-	18,043
Sterling	-	222	222
	<u>18,043</u>	<u>222</u>	<u>18,265</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020 £000	2019 £000
<u>1,443</u>	<u>1,804</u>

At 31 December, the Sterling Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	26,386	-	26,386
Sterling	-	1,869	1,869
	<u>26,386</u>	<u>1,869</u>	<u>28,255</u>

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12 Risk Profile (continued)

	2019		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	32,982	-	32,982
Sterling	-	2,095	2,095
	<u>32,982</u>	<u>2,095</u>	<u>35,077</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>2,639</u>	<u>3,298</u>

At 31 December, the Meteor Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	1,897	-	1,897
Sterling	-	30	30
	<u>1,897</u>	<u>30</u>	<u>1,927</u>

	2019		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	2,371	-	2,371
Sterling	-	29	29
	<u>2,371</u>	<u>29</u>	<u>2,400</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>190</u>	<u>237</u>

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12 Risk Profile (continued)

At 31 December, the Meteor Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	3,711	-	3,711
Sterling	-	262	262
	<u>3,711</u>	<u>262</u>	<u>3,973</u>
	2019		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	4,639	-	4,639
Sterling	-	294	294
	<u>4,639</u>	<u>294</u>	<u>4,933</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020 £000	2019 £000
<u>371</u>	<u>464</u>

At 31 December, the Meteor II Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	1,566	-	1,566
Sterling	-	25	25
	<u>1,566</u>	<u>25</u>	<u>1,591</u>

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12 Risk Profile (continued)

	2019		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	1,958	-	1,958
Sterling	-	24	24
	<u>1,958</u>	<u>24</u>	<u>1,982</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>157</u>	<u>196</u>

At 31 December, the Meteor II Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	1,806	-	1,806
Sterling	-	128	128
	<u>1,806</u>	<u>128</u>	<u>1,934</u>

	2019		Total
	Investments	Net Current Assets	
	£000	£000	£000
US Dollar	2,258	-	2,258
Sterling	-	143	143
	<u>2,258</u>	<u>143</u>	<u>2,401</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>181</u>	<u>226</u>

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Notes to the financial statements for the year ended 31 December 2020

12 Risk Profile (continued)

At 31 December, the WAY Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	293	-	293
Sterling	-	4	4
	<u>293</u>	<u>4</u>	<u>297</u>
	2019		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	332	-	332
Sterling	-	9	9
	<u>332</u>	<u>9</u>	<u>341</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020 £000	2019 £000
<u>29</u>	<u>33</u>

At 31 December, the WAY Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	2020		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	798	-	798
Sterling	-	53	53
	<u>798</u>	<u>53</u>	<u>851</u>

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12 Risk Profile (continued)

	Investments	2019 Net Current Assets	Total
	£000	£000	£000
US Dollar	998	-	998
Sterling	-	57	57
	<u>998</u>	<u>57</u>	<u>1,055</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

2020	2019
£000	£000
<u>80</u>	<u>100</u>

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Cells' exposure to market risk for changes in interest rates relates primarily to the Cells' cash. All cash bears interest at floating rates.

In the cellular analysis below the interest rate exposure of the underlying investment in the other Group entities is not included.

The calculations are based on the cash balance at the reporting date and are not representative of the period as a whole. The 50 basis points represents the Directors' assessment of the possible changes in interest rates.

The following table sets out the Dollar X Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	US\$000	US\$000
Non-interest bearing	5,962	7,235
Interest bearing - floating rate	<u>105</u>	<u>102</u>
Total Net Assets	<u>6,067</u>	<u>7,337</u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
US\$000	US\$000
<u>1</u>	<u>1</u>

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12 Risk Profile (continued)

The following table sets out the Dollar X Run-Off Cell's exposure to interest rate risk at 31 December:

	2020 US\$000	2019 US\$000
Non-interest bearing	6,554	7,953
Interest bearing - floating rate	<u>462</u>	<u>503</u>
Total Net Assets	<u><u>7,016</u></u>	<u><u>8,456</u></u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020 US\$000	2019 US\$000
	<u>2</u>	<u>3</u>

The following table sets out the Dollar Dist Cont Cell's exposure to interest rate risk at 31 December:

	2020 US\$000	2019 US\$000
Non-interest bearing	471	571
Interest bearing - floating rate	<u>8</u>	<u>8</u>
Total Net Assets	<u><u>479</u></u>	<u><u>579</u></u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020 US\$000	2019 US\$000
	<u>-</u>	<u>-</u>

The following table sets out the Dollar Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	2020 US\$000	2019 US\$000
Non-interest bearing	617	749
Interest bearing - floating rate	<u>43</u>	<u>47</u>
Total Net Assets	<u><u>660</u></u>	<u><u>796</u></u>

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12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	US\$000	US\$000
	-	-
	<u>-</u>	<u>-</u>

The following table sets out the Dollar I Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	US\$000	US\$000
Non-interest bearing	2,591	3,147
Interest bearing - floating rate	<u>194</u>	<u>214</u>
Total Net Assets	<u>2,785</u>	<u>3,361</u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	US\$000	US\$000
	1	1
	<u>1</u>	<u>1</u>

The following table sets out the Dollar Acc Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	US\$000	US\$000
Non-interest bearing	517	627
Interest bearing - floating rate	<u>9</u>	<u>9</u>
Total Net Assets	<u>526</u>	<u>636</u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	US\$000	US\$000
	-	-
	<u>-</u>	<u>-</u>

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12 Risk Profile (continued)

The following table sets out the Dollar Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	2020 US\$000	2019 US\$000
Non-interest bearing	321	390
Interest bearing - floating rate	<u>22</u>	<u>24</u>
Total Net Assets	<u><u>343</u></u>	<u><u>414</u></u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020 US\$000	2019 US\$000
	<u>-</u>	<u>-</u>

The following table sets out the Euro X Cont Cell's exposure to interest rate risk at 31 December:

	2020 €000	2019 €000
Non-interest bearing	4,403	5,814
Interest bearing - floating rate	<u>80</u>	<u>80</u>
Total Net Assets	<u><u>4,483</u></u>	<u><u>5,894</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020 €000	2019 €000
	<u>-</u>	<u>-</u>

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12 Risk Profile (continued)

The following table sets out the Euro X Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	2,838	3,747
Interest bearing - floating rate	<u>211</u>	<u>236</u>
Total Net Assets	<u><u>3,049</u></u>	<u><u>3,983</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	€000	€000
	<u><u>1</u></u>	<u><u>1</u></u>

The following table sets out the Euro Dist Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	200	264
Interest bearing - floating rate	<u>4</u>	<u>3</u>
Total Net Assets	<u><u>204</u></u>	<u><u>267</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	€000	€000
	<u><u>-</u></u>	<u><u>-</u></u>

The following table sets out the Euro Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	373	492
Interest bearing - floating rate	<u>27</u>	<u>31</u>
Total Net Assets	<u><u>400</u></u>	<u><u>523</u></u>

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12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
€000	€000
-	-
<u>-</u>	<u>-</u>

The following table sets out the Euro Acc Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	257	339
Interest bearing - floating rate	<u>5</u>	<u>4</u>
Total Net Assets	<u>262</u>	<u>343</u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
€000	€000
-	-
<u>-</u>	<u>-</u>

The following table sets out the Euro Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	65	85
Interest bearing - floating rate	<u>4</u>	<u>5</u>
Total Net Assets	<u>69</u>	<u>90</u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
€000	€000
-	-
<u>-</u>	<u>-</u>

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12 Risk Profile (continued)

The following table sets out the Euro Y Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	227	301
Interest bearing - floating rate	<u>17</u>	<u>18</u>
Total Net Assets	<u><u>244</u></u>	<u><u>319</u></u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	€000	€000
	<u>-</u>	<u>-</u>

The calculations are based on the cash balance at the reporting date and are not representative of the period as a whole. The 50 basis points represents the Directors' assessment of the possible changes in interest rates.

The following table sets out the SEK X Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	SEK000	SEK000
Non-interest bearing	5,468	6,806
Interest bearing - floating rate	<u>104</u>	<u>90</u>
Total Net Assets	<u><u>5,572</u></u>	<u><u>6,896</u></u>

The interest bearing floating rate assets are denominated in Swedish Krona. If the Swedish Krona interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	SEK000	SEK000
	<u>1</u>	<u>-</u>

The following table sets out the SEK X Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	4,111	5,674
Interest bearing - floating rate	<u>306</u>	<u>358</u>
Total Net Assets	<u><u>4,417</u></u>	<u><u>6,032</u></u>

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12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Swedish Krona. If the Swedish Krona interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020 SEK000	2019 SEK000
	<u>2</u>	<u>2</u>

The following table sets out the Sterling X Cont Cell's exposure to interest rate risk at 31 December:

	2020 £000	2019 £000
Non-interest bearing	12,414	15,519
Interest bearing - floating rate	<u>225</u>	<u>226</u>
Total Net Assets	<u>12,639</u>	<u>15,745</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020 £000	2019 £000
	<u>1</u>	<u>1</u>

The following table sets out the Sterling X Run-Off Cell's exposure to interest rate risk at 31 December:

	2020 €000	2019 €000
Non-interest bearing	11,478	14,348
Interest bearing - floating rate	<u>841</u>	<u>944</u>
Total Net Assets	<u>12,319</u>	<u>15,292</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020 £000	2019 £000
	<u>4</u>	<u>5</u>

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12 Risk Profile (continued)

The following table sets out the Sterling Dist Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	£000	£000
Non-interest bearing	2,233	2,791
Interest bearing - floating rate	<u>40</u>	<u>40</u>
Total Net Assets	<u><u>2,273</u></u>	<u><u>2,831</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	£000	£000
	<u>-</u>	<u>-</u>

The following table sets out the Sterling Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	3,772	4,716
Interest bearing - floating rate	<u>276</u>	<u>309</u>
Total Net Assets	<u><u>4,048</u></u>	<u><u>5,025</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	£000	£000
	<u>1</u>	<u>2</u>

The following table sets out the Sterling Acc Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	£000	£000
Non-interest bearing	14,402	18,006
Interest bearing - floating rate	<u>261</u>	<u>259</u>
Total Net Assets	<u><u>14,663</u></u>	<u><u>18,265</u></u>

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12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
£000	£000
<u>1</u>	<u>1</u>

The following table sets out the Sterling Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	26,325	32,911
Interest bearing - floating rate	<u>1,930</u>	<u>2,166</u>
Total Net Assets	<u><u>28,255</u></u>	<u><u>35,077</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
£000	£000
<u>10</u>	<u>11</u>

The following table sets out the Meteor Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	£000	£000
Non-interest bearing	1,893	2,366
Interest bearing - floating rate	<u>34</u>	<u>34</u>
Total Net Assets	<u><u>1,927</u></u>	<u><u>2,400</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
£000	£000
<u>-</u>	<u>-</u>

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12 Risk Profile (continued)

The following table sets out the Meteor Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	3,702	4,629
Interest bearing - floating rate	<u>271</u>	<u>304</u>
Total Net Assets	<u><u>3,973</u></u>	<u><u>4,933</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	£000	£000
	<u>1</u>	<u>2</u>

The following table sets out the Meteor II Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	£000	£000
Non-interest bearing	1,563	1,954
Interest bearing - floating rate	<u>28</u>	<u>28</u>
Total Net Assets	<u><u>1,591</u></u>	<u><u>1,982</u></u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	2020	2019
	£000	£000
	<u>-</u>	<u>-</u>

The following table sets out the Meteor II Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	1,802	2,253
Interest bearing - floating rate	<u>132</u>	<u>148</u>
Total Net Assets	<u><u>1,934</u></u>	<u><u>2,401</u></u>

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12 Risk Profile (continued)

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
£000	£000
1	1
<u>1</u>	<u>1</u>

The following table sets out the WAY Cont Cell's exposure to interest rate risk at 31 December:

	2020	2019
	£000	£000
Non-interest bearing	292	331
Interest bearing - floating rate	<u>5</u>	<u>10</u>
Total Net Assets	<u>297</u>	<u>341</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
£000	£000
-	-
<u>-</u>	<u>-</u>

The following table sets out the WAY Run-Off Cell's exposure to interest rate risk at 31 December:

	2020	2019
	€000	€000
Non-interest bearing	796	995
Interest bearing - floating rate	<u>55</u>	<u>60</u>
Total Net Assets	<u>851</u>	<u>1,055</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2020	2019
£000	£000
-	-
<u>-</u>	<u>-</u>

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12 Risk Profile (continued)

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. To mitigate this risk the Group aims to build a diversified portfolio of policies and adopts restrictions on the security rating of the insurance companies issuing the policies and the exposure of the Group to any one insurance company. At 31 December 2020, 95% (2019: 92%) of policies were with insurance companies with a rating of 'A' or above, with 0% (2019: 7%) being rated 'A-' and 5% (2019: 1%) being 'B++', 'B+' or 'B-'. Substantially all cash balances are held with Citizens Bank NA, the sub-custodian, which has a good credit rating (A1) and with BNP Paribas Securities Services (Aa3) and, in the opinion of the Directors, whilst it is a risk, does not currently represent a significant credit risk. The carrying amounts of financial assets best represent the maximum credit risk exposure at the end of the reporting period.

Liquidity risk

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet its financial commitments. The Investment Adviser seeks to select life insurance policies which are expected to mature within a reasonable time frame. There is minimal or no return on such policies until maturity. There is a secondary market for the life insurance policies but it is not highly regulated or developed and there is no certainty the market will be active. Therefore, there can be no assurance that the liquidity of the investments will always be sufficient to meet redemption requests as and when made.

Participating Shares in the Continuing Cells are redeemable at the option of the Shareholder on a quarterly basis. However, in the event that redemption requests for shares in a Cell exceed the available cash held by a Cell or 10% of the Net Asset Value of the Cell, the Directors shall be entitled at their absolute discretion to refuse to redeem such shares.

The Run-Off Cells are closed to subscriptions and Participating Shares in a Run-Off Cell may not be redeemed at the option of the Shareholder.

The Fund also needs to maintain sufficient resources to fund the ongoing premiums of the policies in order to keep the policies in force. With effect from March 2017, a buffer of 12 months' premium (previously 24 months) has been targeted to ensure that the Fund has sufficient resources to meet the premium obligations. The expected premiums for 2021 are approximately US\$22,473,883 million as compared with expected receipts from maturities of approximately US\$55,740,116 million. Maturities in subsequent years are expected to more than cover the contemporaneous premium cost.

The estimated maturity profile of the fair value of the insurance policies held in the EEA Life Settlements Inc is set out below:

	2020 US\$000	2019 US\$000
0 to 3 months	4,137	-
3 to 12 months	32,020	7,774
1 to 2 years	26,422	60,367
2 to 5 years	29,465	39,714
More than 5 years	9,295	10,025
	<u>101,339</u>	<u>117,880</u>

Notes to the financial statements for the year ended 31 December 2020

12 Risk Profile (continued)

All liabilities other than Participating Shares of the Continuing Cells are due on demand.

Management of capital

The Manager manages the capital of each Cell in accordance with its investment objectives and policies. The capital of each Cell consists of proceeds from the issue of Participating Shares and the reserve accounts. There are redemption gate provisions in place to ensure that the Company can retain sufficient available cash to meet premium and other obligations for the foreseeable future. The Fund does not have any externally imposed capital requirements.

Fair value measurement

The financial assets measured at fair value are disclosed using a fair value hierarchy that is based on the observability of significant inputs used in making the fair value measurements, as follows:-

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Those involving inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Those inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All the Group's investments are carried at fair value at the end of the reporting period. The fair value of the financial instruments can be readily determined within a reasonable range of estimates. For certain financial instruments including debtors and creditors the carrying value approximates to fair value due to the immediate or short term nature of those financial instruments.

The fair value used in these financial statements for the value of life policies may not be the value which would be achieved on sale of those policies. The fair value of life insurance policies held is estimated using a valuation technique sensitive to valuation assumptions that are not supported by observable market prices such as the life expectancy of the assured. The valuation is carried out by Maple Life Analytics LLC with detailed consultation with and review by the Directors.

13 Reconciliation of net asset value to price

The Dealing Prices are calculated in accordance with the terms of the Scheme Particulars which may be different from the net asset value per share disclosed in these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

The tables below reconcile the accounting NAV to the dealing prices as at 31 December 2020 and 31 December 2019.

The accounting revaluations in the current and prior years relate to adjustments for life insurance policies which matured during that year but had not been identified as having matured until after the year end.

Both the dealing price and the notional price are referred to as price below.

	2020		2019	
	Dollar X Cont Cell US\$	Total NAV Dollar X Cont Cell US\$000	Dollar X Cont Cell US\$	Total NAV Dollar X Cont Cell US\$000
NAV per share/NAV per financial statements	99.94	6,067	104.71	7,337
Accounting revaluation	(3.67)	(223)	(3.40)	(238)
Price	96.27	5,844	101.31	7,099

	2020		2019	
	Dollar X Run-Off Cell US\$	Total NAV Dollar X Run-Off Cell US\$000	Dollar X Run-Off Cell US\$	Total NAV Dollar X Run-Off Cell US\$000
NAV per share/NAV per financial statements	98.93	7,016	103.79	8,456
Accounting revaluation	(3.45)	(245)	(3.21)	(261)
Price	95.48	6,771	100.58	8,195

	2020		2019	
	Dollar Dist Cont Cell US\$	Total NAV Dollar Dist Cont Cell US\$000	Dollar Dist Cont Cell US\$	Total NAV Dollar Dist Cont Cell US\$000
NAV per share/NAV per financial statements	63.12	479	66.23	579
Accounting revaluation	(2.32)	(17)	(2.15)	(18)
Price	60.80	462	64.08	561

EEA Life Settlements Fund PCC Limited
 Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

	2020		2019	
	Dollar Dist Run-Off Cell US\$	Total NAV Dollar Dist Run-Off Cell US\$000	Dollar Dist Run-Off Cell US\$	Total NAV Dollar Dist Run-Off Cell US\$000
NAV per share/NAV per financial statements	62.69	660	65.84	796
Accounting revaluation	(2.19)	(23)	(2.04)	(25)
Price	60.50	637	63.80	771

	2020		2019	
	Dollar I Run-Off Cell US\$	Total NAV Dollar I Run-Off Cell US\$000	Dollar I Run-Off Cell US\$	Total NAV Dollar I Run-Off Cell US\$000
NAV per share/NAV per financial statements	81.86	2,785	85.47	3,361
Accounting revaluation	(2.85)	(96)	(2.63)	(103)
Price	79.01	2,689	82.84	3,258

	2020		2019	
	Dollar Acc Cont Cell US\$	Total NAV Dollar Acc Cont Cell US\$000	Dollar Acc Cont Cell US\$	Total NAV Dollar Acc Cont Cell US\$000
NAV per share/NAV per financial statements	75.17	526	78.87	636
Accounting revaluation	(2.76)	(19)	2.56	(20)
Price	72.41	507	81.43	616

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

	2020		2019	
	Total NAV		Total NAV	
	Dollar Acc	Dollar Acc	Dollar Acc	Dollar Acc
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	74.25	343	78.07	414
Accounting revaluation	(2.59)	(12)	(2.42)	(13)
Price	71.66	331	75.65	401

	2020		2019	
	Total NAV		Total NAV	
	Euro X	Euro X	Euro X	Euro X
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	96.62	4,483	110.00	5,894
Accounting revaluation	(3.54)	(164)	(3.57)	(191)
Price	93.08	4,319	106.43	5,703

	2020		2019	
	Total NAV		Total NAV	
	Euro X	Euro X	Euro X	Euro X
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	95.40	3,049	108.65	3,983
Accounting revaluation	(3.31)	(106)	(3.36)	(123)
Price	92.09	2,943	105.29	3,860

	2020		2019	
	Total NAV		Total NAV	
	Euro Dist	Euro Dist	Euro Dist	Euro Dist
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	65.40	204	74.69	267
Accounting revaluation	(2.40)	(8)	(2.42)	(9)
Price	63.00	196	72.27	258

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

	2020		2019	
	Euro Dist Run-Off Cell €	Total NAV Euro Dist Run-Off Cell €000	Euro Dist Run-Off Cell €	Total NAV Euro Dist Run-Off Cell €000
NAV per share/NAV per financial statements	64.89	400	74.01	523
Accounting revaluation	(2.25)	(14)	(2.29)	(16)
Price	62.64	386	71.72	507

	2020		2019	
	Euro Acc Cont Cell €	Total NAV Euro Acc Cont Cell €000	Euro Acc Cont Cell €	Total NAV Euro Acc Cont Cell €000
NAV per share/NAV per financial statements	68.01	262	77.62	343
Accounting revaluation	(2.39)	(10)	(2.52)	(11)
Price	65.62	252	75.10	332

	2020		2019	
	Euro Acc Run-Off Cell €	Total NAV Euro Acc Run-Off Cell €000	Euro Acc Run-Off Cell €	Total NAV Euro Acc Run-Off Cell €000
NAV per share/NAV per financial statements	65.45	69	75.24	90
Accounting revaluation	(2.29)	(3)	(2.33)	(3)
Price	63.16	66	72.91	87

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Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

	2020		2019	
	Total NAV		Total NAV	
	Euro Y	Euro Y	Euro Y	Euro Y
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	62.52	244	71.38	319
Accounting revaluation	(2.17)	(9)	(2.21)	(10)
Price	60.35	235	69.17	309

	2020		2019	
	Total NAV		Total NAV	
	SEK X	SEK X	SEK X	SEK X
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	76.88	5,572	91.58	6,896
Accounting revaluation	(2.81)	(204)	(2.97)	(224)
Price	74.07	5,368	88.61	6,672

	2020		2019	
	Total NAV		Total NAV	
	SEK X	SEK X	SEK X	SEK X
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	74.49	4,417	88.93	6,032
Accounting revaluation	(2.59)	(153)	(2.75)	(187)
Price	71.90	4,264	86.18	5,845

	2020		2019	
	Total NAV		Total NAV	
	Sterling X	Sterling X	Sterling X	Sterling X
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	95.48	12,639	103.15	15,745
Accounting revaluation	(3.50)	(464)	(3.34)	(511)
Price	91.98	12,175	99.81	15,234

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

	2020		2019	
	Sterling X Run-Off Cell £	Total NAV Sterling X Run-Off Cell £000	Sterling X Run-Off Cell £	Total NAV Sterling X Run-Off Cell £000
NAV per share/NAV per financial statements	95.01	12,319	102.81	15,292
Accounting revaluation	(3.31)	(429)	(3.18)	(472)
Price	91.70	11,890	99.63	14,820

	2020		2019	
	Sterling Dist Cont Cell £	Total NAV Sterling Dist Cont Cell £000	Sterling Dist Cont Cell £	Total NAV Sterling Dist Cont Cell £000
NAV per share/NAV per financial statements	71.46	2,273	77.22	2,831
Accounting revaluation	(2.62)	(84)	(2.50)	(92)
Price	68.84	2,189	74.72	2,739

	2020		2019	
	Sterling Dist Run-Off Cell £	Total NAV Sterling Dist Run-Off Cell £000	Sterling Dist Run-Off Cell £	Total NAV Sterling Dist Run-Off Cell £000
NAV per share/NAV per financial statements	71.29	4,048	77.15	5,025
Accounting revaluation	(2.48)	(141)	(2.38)	(155)
Price	68.81	3,907	74.77	4,870

	2020		2019	
	Sterling Acc Cont Cell £	Total NAV Sterling Acc Cont Cell £000	Sterling Acc Cont Cell £	Total NAV Sterling Acc Cont Cell £000
NAV per share/NAV per financial statements	107.34	14,663	115.96	18,265
Accounting revaluation	(3.94)	(538)	(3.76)	(592)
Price	103.40	14,125	112.20	17,673

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

	2020		2019	
	Total NAV Sterling Acc Run-Off Cell £	Total NAV Sterling Acc Run-Off Cell £000	Total NAV Sterling Acc Run-Off Cell £	Total NAV Sterling Acc Run-Off Cell £000
NAV per share/NAV per financial statements	107.08	28,255	115.86	35,077
Accounting revaluation	(3.73)	(983)	(3.58)	(1083)
Price	103.35	27,272	112.28	33,994

	2020		2019	
	Total NAV Meteor Cont Cell £	Total NAV Meteor Cont Cell £000	Total NAV Meteor Cont Cell £	Total NAV Meteor Cont Cell £000
NAV per share/NAV per financial statements	98.68	1,927	106.63	2,400
Accounting revaluation	(3.62)	(71)	(3.45)	(78)
Price	95.06	1,856	103.18	2,322

	2020		2019	
	Total NAV Meteor Run-Off Cell £	Total NAV Meteor Run-Off Cell £000	Total NAV Meteor Run-Off Cell £	Total NAV Meteor Run-Off Cell £000
NAV per share/NAV per financial statements	98.50	3,973	106.59	4,933
Accounting revaluation	(3.43)	(138)	(3.29)	(153)
Price	95.07	3,835	103.30	4,780

	2020		2019	
	Total NAV Meteor II Cont Cell £	Total NAV Meteor II Cont Cell £000	Total NAV Meteor II Cont Cell £	Total NAV Meteor II Cont Cell £000
NAV per share/NAV per financial statements	88.21	1,591	95.33	1,982
Accounting revaluation	(3.23)	(58)	(3.09)	(64)
Price	84.98	1,533	92.24	1,918

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

13 Reconciliation of net asset value to price (continued)

	2020		2019	
	Meteor II Run-Off Cell £	Total NAV Meteor II Run-Off Cell £000	Meteor II Run-Off Cell £	Total NAV Meteor II Run-Off Cell £000
NAV per share/NAV per financial statements	88.16	1,934	95.42	2,401
Accounting revaluation	(3.07)	(67)	(2.95)	(74)
Price	85.09	1,867	92.47	2,327

	2020		2019	
	WAY Cont Cell £	Total NAV WAY Cont Cell £000	WAY Cont Cell £	Total NAV WAY Cont Cell £000
NAV per share/NAV per financial statements	79.56	297	86.49	341
Accounting revaluation	(2.92)	(11)	(2.76)	(11)
Price	76.64	286	83.73	330

	2020		2019	
	WAY Run-Off Cell £	Total NAV WAY Run-Off Cell £000	WAY Run-Off Cell £	Total NAV WAY Run-Off Cell £000
NAV per share/NAV per financial statements	83.89	851	91.23	1,055
Accounting revaluation	(2.93)	(30)	(2.82)	(33)
Price	80.96	821	88.41	1,022

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Cellular Financial Statements for the year ended 31 December 2020

Notes to the financial statements for the year ended 31 December 2020

14 Related party transactions

Transactions with related parties are based on terms equivalent to those that prevail in an arm's length transaction.

Management fees are payable to the Manager. During the year, these amounted to \$2,250,206 (2019: \$2,670,901). As at the year end, \$174,799 (2019: \$222,969) was outstanding and due to the Manager.

All routine administration fees are borne by the Manager. During the year these amounted to \$389,301 (2019: \$431,892). During the year the Fund paid the Administrator fees \$29,380 (2019: \$nil) in respect of additional time spent as a result of the Coventry proceedings.

The Directors have no disclosable interests in the shares of the Company. During the year, the Directors received remuneration totalling \$184,795 (2019: \$182,935).

Chris Daly is Managing Director of ViaSource Funding Group LLC, which is the Investment Adviser.

Simon Shaw is the Chairman of EEA Fund Management Limited. Simon and Razena Shaw are the principal shareholders of Melquart Limited (formerly EEA Holdings Limited), the ultimate parent company of EEA Fund Management Limited and EEA Fund Management (Guernsey) Limited, the Manager.

There is no ultimate or immediate controlling or holding party.

15 Contingent liability

During 2017, Coventry Capital US LLC issued proceedings in the US against EEA Life Settlements Inc., together with individuals representing the Manager, alleging a pattern of fraudulent, bad faith conduct in the negotiation of an agreement to sell the Group's portfolio of life insurance policies. The defendants categorically reject the allegations and have filed defences to that effect. The proceedings are ongoing and remain outstanding as at the date of approval of these financial statements.

16 Post Balance Sheet Events

Mr S Burnett resigned as a Director on 3 June 2021. There are no other subsequent events that require disclosure of or adjustment for in the consolidated financial statements for the year ended 31 December 2020.

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2020

Dollar X Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
67,671	EEA Life Settlements Holdings Limited	7,034	5,975	98.43%
	Other net assets		92	1.57%
	Total net assets		<u>6,067</u>	<u>100.00%</u>

Dollar X Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
74,401	EEA Life Settlements Holdings Limited	8,701	6,569	93.40%
	Other net assets		447	6.60%
	Total net assets		<u>7,016</u>	<u>100.00%</u>

Dollar Dist Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
5,349	EEA Life Settlements Holdings Limited	547	472	98.48%
	Other net assets		7	1.52%
	Total net assets		<u>479</u>	<u>100.00%</u>

Dollar Dist

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
7,001	EEA Life Settlements Holdings Limited	819	619	93.56%
	Other net assets		41	6.44%
	Total net assets		<u>660</u>	<u>100.00%</u>

Dollar I Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
29,410	EEA Life Settlements Holdings Limited	3,440	2,596	92.97%
	Other net assets		189	7.03%
	Total net assets		<u>2,785</u>	<u>100.00%</u>

Dollar Acc Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
5,871	EEA Life Settlements Holdings Limited	673	518	98.42%
	Other net assets		8	1.58%
	Total net assets		<u>526</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2020

Dollar Acc Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
3,645	EEA Life Settlements Holdings Limited	426	322	93.88%
	Other net assets		21	6.12%
	Total net assets		<u>343</u>	<u>100.00%</u>

Euro X Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
61,056	EEA Life Settlements Holdings Limited	4,665	4,412	98.42%
	Other net assets		71	1.58%
	Total net assets		<u>4,483</u>	<u>100.00%</u>

Euro X Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
39,362	EEA Life Settlements Holdings Limited	3,341	2,845	93.31%
	Other net assets		204	6.69%
	Total net assets		<u>3,049</u>	<u>100.00%</u>

Euro Dist Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,767	EEA Life Settlements Holdings Limited	218	201	98.53%
	Other net assets		3	1.47%
	Total net assets		<u>204</u>	<u>100.00%</u>

Euro Dist Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
5,171	EEA Life Settlements Holdings Limited	439	374	93.50%
	Other net assets		26	6.50%
	Total net assets		<u>400</u>	<u>100.00%</u>

Euro Acc Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
3,558	EEA Life Settlements Holdings Limited	288	257	98.09%
	Other net assets		5	1.91%
	Total net assets		<u>262</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2020

Euro Acc Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
886	EEA Life Settlements Holdings Limited	75	65	94.20%
	Other net assets		4	5.80%
	Total net assets		<u>69</u>	<u>100.00%</u>

Euro Y Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
3,152	EEA Life Settlements Holdings Limited	268	228	93.44%
	Other net assets		16	6.56%
	Total net assets		<u>244</u>	<u>100.00%</u>

SEK X Cont Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
7,543	EEA Life Settlements Holdings Limited	5,471	5,480	98.35%
	Other net assets		92	1.65%
	Total net assets		<u>5,572</u>	<u>100.00%</u>

SEK X Run-Off Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
5,671	EEA Life Settlements Holdings Limited	4,260	4,120	93.28%
	Other net assets		297	6.72%
	Total net assets		<u>4,417</u>	<u>100.00%</u>

Sterling X Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
192,600	EEA Life Settlements Holdings Limited	12,836	12,441	98.43%
	Other net assets		198	1.57%
	Total net assets		<u>12,639</u>	<u>100.00%</u>

Sterling X Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
178,091	EEA Life Settlements Holdings Limited	12,576	11,504	93.38%
	Other net assets		815	6.62%
	Total net assets		<u>12,319</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2020

Sterling Dist Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
34,635	EEA Life Settlements Holdings Limited	2,291	2,238	98.46%
	Other net assets		35	1.54%
	Total net assets		<u>2,273</u>	<u>100.00%</u>

Sterling Dist Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
58,526	EEA Life Settlements Holdings Limited	4,133	3,781	93.40%
	Other net assets		267	6.60%
	Total net assets		<u>4,048</u>	<u>100.00%</u>

Sterling Acc Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
223,453	EEA Life Settlements Holdings Limited	14,777	14,434	98.44%
	Other net assets		229	1.56%
	Total net assets		<u>14,663</u>	<u>100.00%</u>

Sterling Acc Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
408,493	EEA Life Settlements Holdings Limited	28,847	26,386	93.39%
	Other net assets		1,869	6.61%
	Total net assets		<u>28,255</u>	<u>100.00%</u>

Meteor Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
29,360	EEA Life Settlements Holdings Limited	1,936	1,897	98.44%
	Other net assets		30	1.56%
	Total net assets		<u>1,927</u>	<u>100.00%</u>

Meteor Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
57,446	EEA Life Settlements Holdings Limited	4,057	3,711	93.41%
	Other net assets		262	6.59%
	Total net assets		<u>3,973</u>	<u>100.00%</u>

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Schedule of Investments as at 31 December 2020

Meteor II Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
24,253	EEA Life Settlements Holdings Limited	1,607	1,566	98.43%
	Other net assets		25	1.57%
	Total net assets		<u>1,591</u>	<u>100.00%</u>

Meteor II Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
27,963	EEA Life Settlements Holdings Limited	1,975	1,806	93.38%
	Other net assets		128	6.62%
	Total net assets		<u>1,934</u>	<u>100.00%</u>

WAY Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
4,528	EEA Life Settlements Holdings Limited	309	293	98.65%
	Other net assets		4	1.35%
	Total net assets		<u>297</u>	<u>100.00%</u>

WAY Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
12,354	EEA Life Settlements Holdings Limited	872	798	93.77%
	Other net assets		53	6.23%
	Total net assets		<u>851</u>	<u>100.00%</u>