

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 2021**

EEA Life Settlements Fund PCC Limited

Directory

Directors

M A Colton (Chairman)
S Burnett (Resigned 3 June 2021)
C Daly
D Jeffreys (Resigned 30 September 2021)
S A Shaw
A Northgrave (Appointed 31 August 2021)
N Govett (Appointed 31 August 2021, not re-elected
at AGM on 13 October 2021)

The address for each of the directors is that of
the registered office

Registered Office

Heritage Hall
Le Marchant Street
St Peter Port
Guernsey
GY1 2JJ

Manager

EEA Fund Management (Guernsey) Limited
Heritage Hall
Le Marchant Street
St Peter Port
Guernsey
GY1 2JJ

Administrator, Secretary and Registrar

M J Hudson Fund Services Guernsey Limited
(formerly Saffery Champness Fund Services Limited)
Heritage Hall
Le Marchant Street
St Peter Port
Guernsey
GY1 2JJ

Independent Valuation Agent

Maple Life Analytics, LLC
4350 East-West Highway
Bethesda
Maryland 20814
USA

Investment Adviser

ViaSource Funding Group LLC
106 Allen Road
Bernards Township
New Jersey
07920 USA

Legal Advisers to the Fund (as to Guernsey law)

Ogier (Guernsey) LLP
Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Custodian

BNP Paribas Securities Services SCA
Guernsey Branch
BNP Paribas House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Sub Custodian

Citizens Bank NA
One Citizens Plaza
JCB 125
Providence
RI 02903 USA

Auditors

Grant Thornton Limited
Lefebvre House
Lefebvre Street
St Peter Port
Guernsey
GY1 3TF

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

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 2021.

The Company is an open-ended protected cell company domiciled in Guernsey. At 31 December 2021, 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 2021

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 2021

Principal features (continued)

The net assets attributable to holders of participating shares of the twenty eight cells of the Company at 31 December 2021 and 2020 were as follows:

Fund	Commencement Date	Net Assets 31 December 2021	Net Assets 31 December 2020
Dollar X Cont Cell	November 2005	USD 5,099,000	USD 6,067,000
Dollar X Run-Off Cell	January 2014	USD 5,782,000	USD 7,016,000
Dollar Dist Cont Cell	January 2008	USD 403,000	USD 479,000
Dollar Dist Run-Off Cell	January 2014	USD 544,000	USD 660,000
Dollar I Run-Off Cell	January 2014	USD 2,291,000	USD 2,785,000
Dollar Acc Cont Cell	September 2009	USD 442,000	USD 526,000
Dollar Acc Run-Off Cell	January 2014	USD 283,000	USD 343,000
Euro X Cont Cell	November 2005	€4,046,000	€4,483,000
Euro X Run-Off Cell	January 2014	€2,684,000	€3,049,000
Euro Dist Cont Cell	October 2009	€183,000	€204,000
Euro Dist Run-Off Cell	January 2014	€352,000	€400,000
Euro Acc Cont Cell	November 2010	€236,000	€262,000
Euro Acc Run-Off Cell	January 2014	€60,000	€69,000
Euro Y Run-Off Cell	January 2014	€215,000	€244,000
SEK X Cont Cell	January 2011	SEK 6,200,000	SEK 5,572,000
SEK X Run-Off Cell	January 2014	SEK 3,976,000	SEK 4,417,000
Sterling X Cont Cell	November 2007	£10,713,000	£12,639,000
Sterling X Run-Off Cell	January 2014	£10,196,000	£12,319,000
Sterling Dist Cont Cell	October 2006	£1,926,000	£2,273,000
Sterling Dist Run-Off Cell	January 2014	£3,351,000	£4,048,000
Sterling Acc Cont Cell	January 2007	£12,429,000	£14,663,000
Sterling Acc Run-Off Cell	January 2014	£23,387,000	£28,255,000
Meteor Cont Cell	February 2008	£1,634,000	£1,926,000
Meteor Run-Off Cell	January 2014	£3,289,000	£3,973,000
Meteor II Cont Cell	September 2008	£1,349,000	£1,591,000
Meteor II Run-Off Cell	January 2014	£1,601,000	£1,934,000
WAY Cont Cell	February 2009	£302,000	£297,000
WAY Run-Off Cell	January 2014	£705,000	£851,000

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 2021

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. The weighted average current insureds were 93 years old at the end of December 2021.

667 of the policies with a combined Death Benefit of US\$1,233.0 million have matured since inception. The policies that matured did so at 82% ⁽¹⁾ of their projected life expectancy and represented 86% of the total Net Death Benefit of policies purchased and 72% 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 4 September 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 a independent third party for a premium to their NAV as determined by the independent valuation agent.

17 policies with a combined net death benefit of US\$24.0 million have been allowed to lapse due to the policies reaching their expiration date. None of the remaining policies will reach their expiration date before their expected maturity date as determined by the independent valuation agent.

The 46 policies outstanding as of 31 December 2021 had a total net death benefit of US\$169.4 million and an average Face Value of US\$3.7 million. The majority 80% (39% of policy count) of the active fund comprised of policies with death benefits of \$5.0 million or greater. These policies had an average life expectancy of 210.5 months (with revised LE) from purchase. The weighted average remaining months to LE is 26.2 months. Policies are issued by 24 insurance companies with a weighted average rating of A+.

Revised Valuation Method

As of 31 December 2014 the Fund appointed an independent third party 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 rate 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 2021

(1) The percentage of life expectancy 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 2021

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 2021.

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, 2020, as a Class B Scheme as defined in The Authorised Collective Investment Schemes (Class B) Rules 2021.

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 (2020: Nil).

Directors

The Directors of the Company who served during the year and to date are as stated on page 1.

Directors' interests

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

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.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

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 2021. 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 non-executive directors who are independent of the manager and investment adviser, namely David Jeffreys (until 30 September 2021), Steve Burnett (until 3 June 2021), Mark Colton and Ashley Northgrave (from 31 August 2021). 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 context 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 2021 may be found in the consolidated financial statements which are available on the Manager's website (www.eaafm.gg).



Mark Colton
Director
Date: 7 June 2022

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Interest income		-	-	-	1
Net gains/(losses) on investments	3	216	(219)	237	(241)
Expenses	4	(111)	(118)	(125)	(133)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		105	(337)	112	(373)
Basic and diluted earnings/(loss) per participating share	10	\$1.88	\$(5.21)	\$1.72	\$(5.06)

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 2021

		Dollar X			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Net assets attributable to holders of participating shares at beginning of the year		6,067	7,337	7,016	8,456
Amounts payable on redemptions		(1,073)	(933)	(1,346)	(1,067)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		105	(337)	112	(373)
Net assets attributable to holders of participating shares at end of the year		5,099	6,067	5,782	7,016

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Interest income		-	-	-	-
Net gains/(losses) on investments	3	17	(17)	22	(23)
Expenses	4	(9)	(10)	(12)	(13)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		8	(27)	10	(36)
Basic and diluted earnings/(loss) per participating share	10	\$1.15	\$(3.34)	\$1.04	\$(3.29)

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 2021

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Net assets attributable to holders of participating shares at beginning of the year	479	579	660	796
Amounts payable on redemptions	(84)	(73)	(126)	(100)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares	8	(27)	10	(36)
Net assets attributable to holders of participating shares at end of the year	403	479	544	660

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Dollar I Run-Off Cell	
		2021 US\$000	2020 US\$000
Interest income		-	-
Net gains/(losses) on investments	3	93	(96)
Expenses	4	(36)	(39)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		57	(135)
Basic and diluted earnings/(loss) per participating share	10	\$1.83	\$(3.81)

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 2021

	Dollar I Run-Off Cell	
	2021 US\$000	2020 US\$000
Net assets attributable to holders of participating shares at beginning of the year	2,785	3,361
Amounts payable on redemptions	(551)	(441)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares	57	(135)
Net assets attributable to holders of participating shares at end of the year	2,291	2,785

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Net gains/(losses) on investments	3	18	(19)	12	(12)
Expenses	4	(10)	(11)	(7)	(8)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		8	(30)	5	(20)
Basic and diluted earnings/(loss) per participating share	10	\$1.24	\$(4.02)	\$1.18	\$(3.97)

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 2021

		Dollar Acc			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Net assets attributable to holders of participating shares at beginning of the year		526	636	343	414
Amounts payable on redemptions		(92)	(80)	(65)	(51)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		8	(30)	5	(20)
Net assets attributable to holders of participating shares at end of the year		442	526	283	343

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Net gains/(losses) on investments	3	464	(571)	299	(368)
Expenses	4	(84)	(94)	(58)	(63)
Net foreign currency (losses)/gains		(2)	3	(1)	2
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		378	(662)	240	(429)
Basic and diluted earnings/(loss) per participating share	10	€8.85	€(13.38)	€8.20	€(12.91)

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 2021

		Euro X			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Net assets attributable to holders of participating shares at beginning of the year		4,483	5,894	3,049	3,983
Amounts payable on redemptions		(815)	(749)	(605)	(505)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		378	(662)	240	(429)
Net assets attributable to holders of participating shares participating shares at end of the year		4,046	4,483	2,684	3,049

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Net gains/(losses) on investments	3	20	(26)	40	(48)
Expenses	4	(5)	(5)	(9)	(9)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		15	(31)	31	(57)
Basic and diluted earnings/(loss) per participating share	10	€5.24	€(9.38)	€5.48	€(8.89)

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 2021

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Net assets attributable to holders of participating shares at beginning of the year	204	267	400	523
Amounts payable on redemptions	(36)	(32)	(79)	(66)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares	15	(31)	31	(57)
Net assets attributable to holders of participating shares at end of the year	183	204	352	400

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Net gains/(losses) on investments	3	27	(33)	6	(8)
Expenses	4	(6)	(6)	(2)	(2)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		21	(39)	4	(10)
Basic and diluted earnings/(loss) per participating share	10	€6.10	€(9.54)	€4.17	€(9.24)

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 2021

		Euro Acc			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Net assets attributable to holders of participating shares at beginning of the year		262	343	69	90
Amounts payable on redemptions		(47)	(42)	(13)	(11)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		21	(39)	4	(10)
Net assets attributable to holders of participating shares at end of the year		236	262	60	69

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Euro Y Run-Off Cell	
		2021 €000	2020 €000
Net gains/(losses) on investments	3	24	(31)
Expenses	4	(6)	(5)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		18	(36)
Basic and diluted earnings/(loss) per participating share	10	€5.03	€(8.89)

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 2021

	Euro Y Run-Off Cell	
	2021 €000	2020 €000
Net assets attributable to holders of participating shares at beginning of the year	244	319
Amounts payable on redemptions	(47)	(39)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares	18	(36)
Net assets attributable to holders of participating shares at end of the year	215	244

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Net gains/(losses) on investments	3	751	(940)	533	(736)
Expenses	4	(123)	(122)	(92)	(102)
Net foreign currency (losses)/gains		-	4	(4)	2
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		628	(1,058)	437	(836)
Basic and diluted earnings/(loss) per participating share	10	SEK 8.66	SEK(14.46)	SEK 8.04	SEK(13.57)

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 2021

		SEK X			
		Cont Cell		Run-Off Cell	
		2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Net assets attributable to holders of participating shares at beginning of the year		5,572	6,896	4,417	6,032
Amounts payable on redemptions		-	(266)	(878)	(779)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		628	(1,058)	437	(836)
Net assets attributable to holders of participating shares at end of the year		6,200	5,572	3,976	4,417

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Interest income		-	-	-	-
Net gains/(losses) on investments	3	518	(764)	479	(708)
Expenses	4	(228)	(260)	(218)	(246)
Net foreign currency (losses)/gains		(13)	13	(12)	13
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		277	(1,011)	249	(941)
Basic and diluted earnings/(loss) per participating share	10	£2.34	(£7.17)	£2.10	(£6.98)

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 2021

		Sterling X			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Net assets attributable to holders of participating shares at beginning of the year		12,639	15,745	12,319	15,292
Amounts payable on redemptions		(2,203)	(2,095)	(2,372)	(2,032)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		277	(1,011)	249	(941)
Net assets attributable to holders of participating shares at end of the year		10,713	12,639	10,196	12,319

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Interest income		-	-	-	-
Net gains/(losses) on investments	3	93	(137)	157	(232)
Expenses	4	(42)	(47)	(71)	(81)
Net foreign currency (losses)/gains		(2)	2	(4)	4
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		49	(182)	82	(309)
Basic and diluted earnings/(loss) per participating share	10	£1.67	(£5.37)	£1.58	(£5.24)

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 2021

		Sterling Dist			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Net assets attributable to holders of participating shares at beginning of the year		2,273	2,831	4,048	5,025
Amounts payable on redemptions		(396)	(376)	(779)	(668)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		49	(182)	82	(309)
Net assets attributable to holders of participating shares at end of the year		1,926	2,273	3,351	4,048

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Interest income		-	-	-	1
Net gains/(losses) on investments	3	601	(888)	1,099	(1,625)
Expenses	4	(263)	(301)	(498)	(564)
Net foreign currency (losses)/gains		(16)	16	(28)	29
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		322	(1,173)	573	(2,159)
Basic and diluted earnings/(loss) per participating share	10	£2.56	(£8.06)	£2.37	(£7.87)

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 2021

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Net assets attributable to holders of participating shares at beginning of the year	14,663	18,265	28,255	35,077
Amounts payable on redemptions	(2,556)	(2,429)	(5,441)	(4,663)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares	322	(1,173)	573	(2,159)
Net assets attributable to holders of participating shares at end of the year	12,429	14,663	23,387	28,255

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Interest income		-	-	-	-
Net gains/(losses) on investments	3	79	(116)	155	(229)
Expenses	4	(35)	(41)	(70)	(80)
Net foreign currency (losses)/gains		(2)	2	(4)	4
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		42	(155)	81	(305)
Basic and diluted earnings/(loss) per participating share	10	£2.40	(£7.45)	£2.19	(£7.27)

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 2021

		Meteor			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Net assets attributable to holders of participating shares at beginning of the year		1,927	2,400	3,973	4,933
Amounts payable on redemptions		(335)	(318)	(765)	(655)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		42	(155)	81	(305)
Net assets attributable to holders of participating shares at end of the year		1,634	1,927	3,289	3,973

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Interest income		-	-	-	-
Net gains/(losses) on investments	3	66	(97)	75	(112)
Expenses	4	(29)	(33)	(34)	(39)
Net foreign currency (losses)/gains		(2)	-	(3)	2
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		35	(128)	38	(149)
Basic and diluted earnings/(loss) per participating share	10	£2.17	(£6.66)	£1.89	(£6.53)

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 2021

		Meteor II			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Net assets attributable to holders of participating shares at beginning of the year		1,591	1,982	1,934	2,401
Amounts payable on redemptions		(277)	(263)	(371)	(318)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		35	(128)	38	(149)
Net assets attributable to holders of participating shares at end of the year		1,349	1,591	1,601	1,934

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 2021

Cellular Statements of Comprehensive Income
for the year ended 31 December 2021

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Interest income		-	-	-	-
Net gains/(losses) on investments	3	13	(18)	33	(50)
Expenses	4	(8)	(8)	(20)	(22)
Net foreign currency losses		-	-	(1)	-
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		5	(26)	12	(71)
Basic and diluted earnings/(loss) per participating share	10	£1.34	(£6.88)	£1.29	(£6.75)

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 2021

		WAY			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Net assets attributable to holders of participating shares at beginning of the year		297	341	851	1,055
Amounts payable on redemptions		-	(18)	(158)	(133)
Profit/(loss) from operating activities and change in net assets attributable to holders of participating shares		5	(26)	12	(71)
Net assets attributable to holders of participating shares at end of the year		302	297	705	851

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Dollar X			
		Cont Cell		Run-Off Cell	
	Note	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	5,022	5,975	5,521	6,569
Current assets					
Cash and cash equivalents		90	105	274	462
Total assets		5,112	6,080	5,795	7,031
Liabilities					
Current liabilities					
Creditors	8	(13)	(13)	(13)	(15)
Net assets attributable to holders of participating shares		5,099	6,067	5,782	7,016
Net asset value per share					
Net asset value per participating share	13	\$101.34	\$99.94	\$100.02	\$98.93

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Dollar Dist			
		Cont Cell		Run-Off Cell	
	Note	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	397	472	520	619
Current assets					
Cash and cash equivalents		7	8	26	43
Total assets		404	480	546	662
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(2)	(2)
Net assets attributable to holders of participating shares		403	479	544	660
Net asset value per share					
Net asset value per participating share	13	\$63.87	\$63.12	\$63.30	\$62.69

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Dollar I Run-Off Cell	
	Note	2021 US\$000	2020 US\$000
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	2,180	2,596
Current assets			
Cash and cash equivalents		115	194
Total assets		2,295	2,790
Liabilities			
Current liabilities			
Creditors	8	(4)	(5)
Net assets attributable to holders of participating shares		2,291	2,785
Net asset value per share			
Net asset value per participating share	13	\$83.14	\$81.86

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Dollar Acc			
		Cont Cell		Run-Off Cell	
	Note	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	435	518	271	322
Current assets					
Cash and cash equivalents		8	9	13	22
Total assets		443	527	284	344
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		442	526	283	343
Net asset value per share					
Net asset value per participating share	13	\$76.10	\$75.17	\$74.88	\$74.25

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Euro X			
		Cont Cell		Run-Off Cell	
	Note	2021 €000	2020 €000	2021 €000	2020 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	3,985	4,412	2,570	2,845
Current assets					
Cash and cash equivalents		70	80	121	211
Total assets		4,055	4,492	2,691	3,056
Liabilities					
Current liabilities					
Creditors	8	(9)	(9)	(7)	(7)
Net assets attributable to holders of participating shares		4,046	4,483	2,684	3,049
Net asset value per share					
Net asset value per participating share	13	€105.06	€96.62	€103.19	€95.40

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Euro Dist			
		Cont Cell		Run-Off Cell	
	Note	2021 €000	2020 €000	2021 €000	2020 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	181	201	338	374
Current assets					
Cash and cash equivalents		3	4	15	27
Total assets		184	205	353	401
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		183	204	352	400
Net asset value per share					
Net asset value per participating share	13	€70.86	€65.40	€70.08	€64.89

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Euro Acc			
		Cont Cell		Run-Off Cell	
	Note	2021 €000	2020 €000	2021 €000	2020 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	232	257	58	65
Current assets					
Cash and cash equivalents		4	5	2	4
Total assets		236	262	60	69
Liabilities					
Current liabilities					
Creditors	8	-	-	-	-
Net assets attributable to holders of participating shares		236	262	60	69
Net asset value per share					
Net asset value per participating share	13	€73.75	€68.01	€70.06	€65.45

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Euro Y	
		Run-Off Cell	
		2021	2020
		€000	€000
	Note		
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	206	228
Current assets			
Cash and cash equivalents		10	17
Total assets		216	245
Liabilities			
Current liabilities			
Creditors	8	(1)	(1)
Net assets attributable to holders of participating shares		215	244
Net asset value per share			
Net asset value per participating share	13	€67.44	€62.52

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		SEK X			
		Cont Cell		Run-Off Cell	
	Note	2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	6,110	5,480	3,813	4,120
Current assets					
Cash and cash equivalents		106	104	172	306
Total assets		6,216	5,584	3,985	4,426
Liabilities					
Current liabilities					
Creditors	8	(16)	(12)	(9)	(9)
Net assets attributable to holders of participating shares		6,200	5,572	3,976	4,417
Net asset value per share					
Net asset value per participating share	13	SEK 85.55	SEK 76.88	SEK 82.28	SEK 74.49

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Sterling X			
		Cont Cell		Run-Off Cell	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	10,549	12,441	9,756	11,504
Current assets					
Cash and cash equivalents		189	225	464	841
Total assets		10,738	12,666	10,220	12,345
Liabilities					
Current liabilities					
Creditors	8	(25)	(27)	(24)	(26)
Net assets attributable to holders of participating shares		10,713	12,639	10,196	12,319
Net asset value per share					
Net asset value per participating share	13	£97.51	£95.48	£96.81	£95.01

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Sterling Dist			
		Cont Cell		Run-Off Cell	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,896	2,238	3,206	3,781
Current assets					
Cash and cash equivalents		34	40	152	276
Total assets		1,930	2,278	3,358	4,057
Liabilities					
Current liabilities					
Creditors	8	(4)	(5)	(7)	(9)
Net assets attributable to holders of participating shares		1,926	2,273	3,351	4,048
Net asset value per share					
Net asset value per participating share	13	£72.96	£71.46	£72.64	£71.29

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Sterling Acc			
		Cont Cell		Run-Off Cell	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	12,239	14,434	22,377	26,386
Current assets					
Cash and cash equivalents		220	261	1,066	1,930
Total assets		12,459	14,695	23,443	28,316
Liabilities					
Current liabilities					
Creditors	8	(30)	(32)	(56)	(61)
Net assets attributable to holders of participating shares		12,429	14,663	23,387	28,255
Net asset value per share					
Net asset value per participating share	13	£109.62	£107.34	£109.11	£107.08

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Meteor			
		Cont Cell		Run-Off Cell	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,609	1,897	3,148	3,711
Current assets					
Cash and cash equivalents		29	34	149	271
Total assets		1,638	1,931	3,297	3,982
Liabilities					
Current liabilities					
Creditors	8	(4)	(4)	(8)	(9)
Net assets attributable to holders of participating shares		1,634	1,927	3,289	3,973
Net asset value per share					
Net asset value per participating share	13	£100.74	£98.68	£100.35	£98.50

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		Meteor II			
		Cont Cell		Run-Off Cell	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,329	1,566	1,531	1,806
Current assets					
Cash and cash equivalents		24	28	73	132
Total assets		1,353	1,594	1,604	1,938
Liabilities					
Current liabilities					
Creditors	8	(4)	(3)	(3)	(4)
Net assets attributable to holders of participating shares		1,349	1,591	1,601	1,934
Net asset value per share					
Net asset value per participating share	13	£90.05	£88.21	£89.80	£88.16

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 2021

Cellular Statements of Financial Position
as at 31 December 2021

		WAY			
		Cont Cell		Run-Off Cell	
	Note	2021 £000	2020 £000	2021 £000	2020 £000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	298	293	677	798
Current assets					
Cash and cash equivalents		5	5	30	55
Total assets		303	298	707	853
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(2)	(2)
Net assets attributable to holders of participating shares		302	297	705	851
Net asset value per share					
Net asset value per participating share	13	£80.93	£79.56	£85.04	£83.89

The financial statements on pages 8 to 127 were approved by the Board of Directors on 7 June 2022 and signed on its behalf by:



Mark Colton
Director
Date: 7 June 2022

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 2021

Cellular Statements of Cash Flows
for the year ended 31 December 2021

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Operating activities					
Interest received and other income		-	-	-	1
Expenses paid		(111)	(120)	(127)	(135)
Net cash outflow from operating activities	11	(111)	(120)	(127)	(134)
Investing activities					
Sale of investments	7	1,169	1,056	1,285	1,160
Net cash inflow from investing activities		1,169	1,056	1,285	1,160
Financing activities					
Redemption of participating shares		(1,073)	(933)	(1,346)	(1,067)
Net cash outflow from financing activities		(1,073)	(933)	(1,346)	(1,067)
(Decrease)/increase in cash and cash equivalents		<u>(15)</u>	<u>3</u>	<u>(188)</u>	<u>(41)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		105	102	462	503
(Decrease)/increase in cash and cash equivalents		(15)	3	(188)	(41)
Cash and cash equivalents at end of year		<u>90</u>	<u>105</u>	<u>274</u>	<u>462</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 2021

Cellular Statements of Cash Flows
for the year ended 31 December 2021

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Operating activities					
Interest received and other income		-	-	-	-
Expenses paid		(9)	(10)	(12)	(13)
Net cash outflow from operating activities	11	(9)	(10)	(12)	(13)
Investing activities					
Sale of investments	7	92	83	121	109
Net cash inflow from investing activities		92	83	121	109
Financing activities					
Redemption of participating shares		(84)	(73)	(126)	(100)
Net cash outflow from financing activities		(84)	(73)	(126)	(100)
(Decrease)/increase in cash and cash equivalents		(1)	-	(17)	(4)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		8	8	43	47
(Decrease)/increase in cash and cash equivalents		(1)	-	(17)	(4)
Cash and cash equivalents at end of year		7	8	26	43

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

EEA Life Settlements Fund PCC Limited
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Cellular Statements of Cash Flows
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		Dollar I Run-Off Cell	
		2021	2020
		US\$000	US\$000
	Note		
Operating activities			
Interest received and other income		-	-
Expenses paid		(37)	(40)
Net cash outflow from operating activities	11	(37)	(40)
Investing activities			
Sale of investments	7	509	461
Net cash inflow from investing activities		509	461
Financing activities			
Redemption of participating shares		(551)	(441)
Net cash outflow from financing activities		(551)	(441)
Decrease in cash and cash equivalents		(79)	(20)
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		194	214
Decrease in cash and cash equivalents		(79)	(20)
Cash and cash equivalents at end of year		115	194

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Cellular Statements of Cash Flows
for the year ended 31 December 2021

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Operating activities					
Expenses paid		(10)	(11)	(7)	(8)
Net cash outflow from operating activities	11	(10)	(11)	(7)	(8)
Investing activities					
Sale of investments	7	101	91	63	57
Net cash inflow from investing activities		101	91	63	57
Financing activities					
Redemption of participating shares		(92)	(80)	(65)	(51)
Net cash outflow from financing activities		(92)	(80)	(65)	(51)
(Decrease)/increase in cash and cash equivalents		<u>(1)</u>	<u>-</u>	<u>(9)</u>	<u>(2)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		9	9	22	24
(Decrease)/increase in cash and cash equivalents		(1)	-	(9)	(2)
Cash and cash equivalents at end of year		<u>8</u>	<u>9</u>	<u>13</u>	<u>22</u>

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Cellular Financial Statements for the year ended 31 December 2021

Cellular Statements of Cash Flows
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	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Operating activities					
Foreign currency (losses)/gains		(2)	3	(1)	2
Expenses paid		(84)	(97)	(58)	(65)
Net cash outflow from operating activities	11	(86)	(94)	(59)	(63)
Investing activities					
Sale of investments	7	891	843	574	543
Net cash inflow from investing activities		891	843	574	543
Financing activities					
Redemption of participating shares		(815)	(749)	(605)	(505)
Net cash outflow from financing activities		(815)	(749)	(605)	(505)
(Decrease)/increase in cash and cash equivalents		<u>(10)</u>	<u>-</u>	<u>(90)</u>	<u>(25)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		80	80	211	236
(Decrease)/increase in cash and cash equivalents		(10)	-	(90)	(25)
Cash and cash equivalents at end of year		<u>70</u>	<u>80</u>	<u>121</u>	<u>211</u>

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Cellular Statements of Cash Flows
for the year ended 31 December 2021

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Operating activities					
Expenses paid		(5)	(5)	(9)	(9)
Net cash outflow from operating activities	11	(5)	(5)	(9)	(9)
Investing activities					
Sale of investments	7	40	38	76	71
Net cash inflow from investing activities		40	38	76	71
Financing activities					
Redemption of participating shares		(36)	(32)	(79)	(66)
Net cash outflow from financing activities		(36)	(32)	(79)	(66)
(Decrease)/increase in cash and cash equivalents		(1)	1	(12)	(4)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		4	3	27	31
(Decrease)/increase in cash and cash equivalents		(1)	1	(12)	(4)
Cash and cash equivalents at end of year		3	4	15	27

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

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Cellular Statements of Cash Flows
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	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2021 €000	2020 €000	2021 €000	2020 €000
Operating activities					
Expenses paid		(6)	(6)	(2)	(2)
Net cash outflow from operating activities	11	(6)	(6)	(2)	(2)
Investing activities					
Sale of investments	7	52	49	13	12
Net cash inflow from investing activities		52	49	13	12
Financing activities					
Redemption of participating shares		(47)	(42)	(13)	(11)
Net cash outflow from financing activities		(47)	(42)	(13)	(11)
(Decrease)/increase in cash and cash equivalents		<u>(1)</u>	<u>1</u>	<u>(2)</u>	<u>(1)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		5	4	4	5
(Decrease)/increase in cash and cash equivalents		(1)	1	(2)	(1)
Cash and cash equivalents at end of year		<u>4</u>	<u>5</u>	<u>2</u>	<u>4</u>

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		Euro Y Run-Off Cell	
		2021	2020
		€000	€000
	Note		
Operating activities			
Expenses paid		(6)	(5)
Net cash outflow from operating activities	11	(6)	(5)
Investing activities			
Sale of investments	7	46	43
Net cash inflow from investing activities		46	43
Financing activities			
Redemption of participating shares		(47)	(39)
Net cash outflow from financing activities		(47)	(39)
Decrease in cash and cash equivalents		(7)	(1)
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		17	18
Decrease in cash and cash equivalents		(7)	(1)
Cash and cash equivalents at end of year		10	17

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Cellular Statements of Cash Flows
for the year ended 31 December 2021

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Operating activities					
Foreign currency (losses)/gains		-	4	(4)	2
Expenses paid		(119)	(124)	(92)	(106)
Net cash outflow from operating activities	11	(119)	(120)	(96)	(104)
Investing activities					
Sale of investments	7	121	400	840	831
Net cash inflow from investing activities		121	400	840	831
Financing activities					
Redemption of participating shares		-	(266)	(878)	(779)
Net cash (outflow)/inflow from financing activities		-	(266)	(878)	(779)
(Decrease)/increase in cash and cash equivalents		2	14	(134)	(52)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		104	90	306	358
(Decrease)/increase in cash and cash equivalents		2	14	(134)	(52)
Cash and cash equivalents at end of year		106	104	172	306

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Cellular Statements of Cash Flows
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	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Operating activities					
Foreign currency (losses)/gains		(13)	13	(12)	13
Expenses paid		(230)	(265)	(220)	(251)
Net cash outflow from operating activities	11	(243)	(252)	(232)	(238)
Investing activities					
Sale of investments	7	2,410	2,346	2,227	2,167
Net cash inflow from investing activities		2,410	2,346	2,227	2,167
Financing activities					
Redemption of participating shares		(2,203)	(2,095)	(2,372)	(2,032)
Net cash outflow from financing activities		(2,203)	(2,095)	(2,372)	(2,032)
Decrease in cash and cash equivalents		(36)	(1)	(377)	(103)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		225	226	841	944
Decrease in cash and cash equivalents		(36)	(1)	(377)	(103)
Cash and cash equivalents at end of year		189	225	464	841

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Cellular Statements of Cash Flows
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	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Operating activities					
Foreign currency (losses)/gains		(2)	2	(4)	4
Expenses paid		(43)	(48)	(73)	(82)
Net cash outflow from operating activities	11	(45)	(46)	(77)	(78)
Investing activities					
Sale of investments	7	435	422	732	713
Net cash inflow from investing activities		435	422	732	713
Financing activities					
Redemption of participating shares		(396)	(376)	(779)	(668)
Net cash outflow from financing activities		(396)	(376)	(779)	(668)
(Decrease)/increase in cash and cash equivalents		(6)	-	(124)	(33)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		40	40	276	309
(Decrease)/increase in cash and cash equivalents		(6)	-	(124)	(33)
Cash and cash equivalents at end of year		34	40	152	276

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

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Cellular Statements of Cash Flows
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	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Operating activities					
Interest received and other income		-	-	-	1
Foreign currency (losses)/gains		(16)	16	(28)	29
Expenses paid		(265)	(306)	(503)	(574)
Net cash outflow from operating activities	11	(281)	(290)	(531)	(544)
Investing activities					
Sale of investments	7	2,796	2,721	5,108	4,971
Net cash inflow from investing activities		2,796	2,721	5,108	4,971
Financing activities					
Redemption of participating shares		(2,556)	(2,429)	(5,441)	(4,663)
Net cash outflow from financing activities		(2,556)	(2,429)	(5,441)	(4,663)
(Decrease)/increase in cash and cash equivalents		(41)	2	(864)	(236)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		261	259	1,930	2,166
(Decrease)/increase in cash and cash equivalents		(41)	2	(864)	(236)
Cash and cash equivalents at end of year		220	261	1,066	1,930

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

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Cellular Statements of Cash Flows
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	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Operating activities					
Foreign currency (losses)/gains		(2)	2	(4)	4
Expenses paid		(35)	(42)	(71)	(81)
Net cash outflow from operating activities	11	(37)	(40)	(75)	(77)
Investing activities					
Sale of investments	7	367	358	718	699
Net cash inflow from investing activities		367	358	718	699
Financing activities					
Redemption of participating shares		(335)	(318)	(765)	(655)
Net cash outflow from financing activities		(335)	(318)	(765)	(655)
(Decrease)/increase in cash and cash equivalents		(5)	-	(122)	(33)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		34	34	271	304
(Decrease)/increase in cash and cash equivalents		(5)	-	(122)	(33)
Cash and cash equivalents at end of year		29	34	149	271

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		Meteor II			
		Cont Cell		Run-Off Cell	
		2021	2020	2021	2020
		£000	£000	£000	£000
Note					
	Operating activities				
	Foreign currency (losses)/gains	(2)	2	(3)	2
	Expenses paid	(28)	(34)	(35)	(40)
	Net cash outflow from operating activities	11	(30)	(32)	(38)
	Investing activities				
	Sale of investments	7	303	295	350
	Net cash inflow from investing activities		303	295	350
	Financing activities				
	Redemption of participating shares		(277)	(263)	(371)
	Net cash outflow from financing activities		(277)	(263)	(371)
	(Decrease)/increase in cash and cash equivalents		(4)	-	(59)
	Reconciliation of net cash flow to movement in cash and cash equivalents				
	Cash and cash equivalents at start of year		28	28	132
	(Decrease)/increase in cash and cash equivalents		(4)	-	(59)
	Cash and cash equivalents at end of year		24	28	73

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Cellular Statements of Cash Flows
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	Note	WAY			
		Cont Cell		Run-Off Cell	
		2021 £000	2020 £000	2021 £000	2020 £000
Operating activities					
Foreign currency (losses)/gains		-	-	(1)	1
Expenses paid		(8)	(8)	(20)	(23)
Net cash outflow from operating activities	11	(8)	(8)	(21)	(22)
Investing activities					
Sale of investments	7	8	21	154	150
Net cash inflow from investing activities		8	21	154	150
Financing activities					
Redemption of participating shares		-	(18)	(158)	(133)
Net cash outflow from financing activities		-	(18)	(158)	(133)
(Decrease)/increase in cash and cash equivalents		-	(5)	(25)	(5)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		5	10	55	60
(Decrease)/increase in cash and cash equivalents		-	(5)	(25)	(5)
Cash and cash equivalents at end of year		5	5	30	55

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 2021

Notes to the financial statements for the year ended 31 December 2021

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 2021. 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 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.

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 2021

1 Organisation and principal accounting policies (continued)

Standards, amendments and interpretations effective on 1 January 2021, 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 2021 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 2021

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 2021 valuation is approximately 14.3% (2020: 14.7%).

Notes to the financial statements for the year ended 31 December 2021

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 2021

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, MJ Hudson Fund Services Guernsey 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 MJHFSGL 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, MJ Hudson Fund Services Guernsey 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 (2020: 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 2021

Notes to the financial statements for the year ended 31 December 2021

3 Net gain/(loss) on investments

	Dollar X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	1,169	1,056	1,285	1,160
Costs of investment disposed of	(1,317)	(1,261)	(1,629)	(1,559)
Realised losses on investment	(148)	(205)	(344)	(399)
Movement in unrealised (losses)/profits on revaluation of investments	364	(14)	581	158
Net gains/(losses) on investments during the year	216	(219)	237	(241)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	92	83	121	109
Costs of investment disposed of	(102)	(98)	(154)	(147)
Realised losses on investment	(10)	(15)	(33)	(38)
Movement in unrealised (losses)/profits on revaluation of investments	27	(2)	55	15
Net gains/(losses) on investments during the year	17	(17)	22	(23)

	Dollar I	
	Run-Off Cell	
	2021	2020
	US\$000	US\$000
Proceeds from disposal of investments	509	461
Costs of investment disposed of	(646)	(620)
Realised losses on investment	(137)	(159)
Movement in unrealised gains on revaluation of investments	230	63
Net gains/(losses) on investments during the year	93	(96)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	101	91	63	57
Costs of investment disposed of	(126)	(120)	(79)	(77)
Realised losses on investment	(25)	(29)	(16)	(20)
Movement in unrealised gains on revaluation of investments	43	10	28	8
Net gains/(losses) on investments during the year	18	(19)	12	(12)

Notes to the financial statements for the year ended 31 December 2021

3 Net gain/(loss) on investments (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Proceeds from disposal of investments	891	843	574	543
Costs of investment disposed of	(873)	(830)	(625)	(594)
Realised gains/(losses) on investment	18	13	(51)	(51)
Movement in unrealised gains/(losses) on revaluation of investments	446	(584)	350	(317)
Net gains/(losses) on investments during the year	464	(571)	299	(368)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Proceeds from disposal of investments	40	38	76	71
Costs of investment disposed of	(40)	(39)	(83)	(78)
Realised (losses)/gains on investment	-	(1)	(7)	(7)
Movement in unrealised gains/(losses) on revaluation of investments	20	(25)	47	(41)
Net gains/(losses) on investments during the year	20	(26)	40	(48)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Proceeds from disposal of investments	52	49	13	12
Costs of investment disposed of	(54)	(51)	(14)	(13)
Realised losses on investment	(2)	(2)	(1)	(1)
Movement in unrealised gains/(losses) on revaluation of investments	29	(31)	7	(7)
Net gains/(losses) on investments during the year	27	(33)	6	(8)

	Euro Y	
	Run-Off Cell	
	2021	2020
	€000	€000
Proceeds from disposal of investments	46	43
Costs of investment disposed of	(51)	(48)
Realised losses on investment	(5)	(5)
Movement in unrealised gains/(losses) on revaluation of investments	29	(26)
Net gains/(losses) on investments during the year	24	(31)

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Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

3 Net gain/(loss) on investments (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Proceeds from disposal of investments	121	400	840	831
Costs of investment disposed of	(111)	(342)	(796)	(760)
Realised gains on investment	10	58	44	71
Movement in unrealised gains/(losses) on revaluation of investments	741	(998)	489	(807)
Net gains/(losses) on investments during the year	751	(940)	533	(736)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Proceeds from disposal of investments	2,410	2,346	2,227	2,167
Costs of investment disposed of	(2,417)	(2,286)	(2,367)	(2,238)
Realised (losses)/gains on investment	(7)	60	(140)	(71)
Movement in unrealised gains/(losses) on revaluation of investments	525	(824)	619	(637)
Net gains/(losses) on investments during the year	518	(764)	479	(708)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Proceeds from disposal of investments	435	422	732	713
Costs of investment disposed of	(433)	(408)	(778)	(736)
Realised gains/(losses) on investment	2	14	(46)	(23)
Movement in unrealised gains/(losses) on revaluation of investments	91	(151)	203	(209)
Net gains/(losses) on investments during the year	93	(137)	157	(232)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Proceeds from disposal of investments	2,796	2,721	5,108	4,971
Costs of investment disposed of	(2,783)	(2,631)	(5,428)	(5,133)
Realised gains/(losses) on investment	13	90	(320)	(162)
Movement in unrealised gains/(losses) on revaluation of investments	588	(978)	1,419	(1,463)
Net gains/(losses) on investments during the year	601	(888)	1,099	(1,625)

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

3 Net gain/(loss) on investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	£000	£000	£000	£000
Proceeds from disposal of investments	367	358	718	699
Costs of investment disposed of	(364)	(345)	(763)	(722)
Realised gains/(losses) on investment	3	13	(45)	(23)
Movement in unrealised gains/(losses) on revaluation of investments	76	(129)	200	(206)
Net gains/(losses) on investments during the year	79	(116)	155	(229)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	£000	£000	£000	£000
Proceeds from disposal of investments	303	295	350	340
Costs of investment disposed of	(301)	(286)	(372)	(351)
Realised gains/(losses) on investment	2	9	(22)	(11)
Movement in unrealised gains/(losses) on revaluation of investments	64	(106)	97	(101)
Net gains/(losses) on investments during the year	66	(97)	75	(112)

	WAY			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	£000	£000	£000	£000
Proceeds from disposal of investments	8	21	154	150
Costs of investment disposed of	(8)	(21)	(164)	(155)
Realised losses on investment	-	-	(10)	(5)
Movement in unrealised gains/(losses) on revaluation of investments	13	(18)	43	(45)
Net gains/(losses) on investments during the year	13	(18)	33	(50)

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Notes to the financial statements for the year ended 31 December 2021

4 Expenses

	Dollar X			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Management fee (note 2a)	87	96	99	108
Custodian fee (note 2e)	23	21	25	24
General expenses	1	1	1	1
	111	118	125	133

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Management fee (note 2a)	7	8	9	10
Custodian fee (note 2e)	1	1	2	2
General expenses	1	1	1	1
	9	10	12	13

	Dollar I	
	Run-Off Cell	
	2021 US\$000	2020 US\$000
Management fee (note 2a)	26	29
Custodian fee (note 2e)	9	9
General expenses	1	1
	36	39

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Management fee (note 2a)	7	8	5	5
Custodian fee (note 2e)	2	2	1	1
General expenses	1	1	1	2
	10	11	7	8

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

4 Expenses (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Management fee (note 2a)	66	76	44	50
Custodian fee (note 2e)	17	17	12	11
General expenses	1	1	2	2
	84	94	58	63

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Management fee (note 2a)	3	3	6	7
Custodian fee (note 2e)	1	1	2	1
General expenses	1	1	1	1
	5	5	9	9

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Management fee (note 2a)	4	4	1	2
Custodian fee (note 2e)	1	1	-	-
General expenses	1	1	1	-
	6	6	2	2

	Euro Y	
	Run-Off Cell	
	2021 €000	2020 €000
Management fee (note 2a)	4	4
Custodian fee (note 2e)	1	1
General expenses	1	-
	6	5

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

4 Expenses (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Management fee (note 2a)	90	93	65	75
Custodian fee (note 2e)	24	20	17	17
General expenses	8	8	8	8
Bank interest paid	1	1	2	2
	123	122	92	102

	Sterling X			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fee (note 2a)	181	213	172	201
Custodian fee (note 2e)	47	47	45	45
General expenses	-	-	1	-
	228	260	218	246

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fee (note 2a)	32	38	56	66
Custodian fee (note 2e)	9	9	15	15
General expenses	1	-	-	-
	42	47	71	81

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fee (note 2a)	208	246	394	461
Custodian fee (note 2e)	55	55	103	103
General expenses	-	-	1	-
	263	301	498	564

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

4 Expenses (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fee (note 2a)	27	33	55	66
Custodian fee (note 2e)	7	7	15	14
General expenses	1	1	-	-
	35	41	70	80

	Meteor II			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fee (note 2a)	23	27	27	32
Custodian fee (note 2e)	6	6	7	7
	29	33	34	39

	WAY			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fee (note 2a)	6	7	16	19
Custodian fee (note 2e)	1	1	3	3
General expenses	1	-	1	-
	8	8	20	22

5 Dividends

No dividends were declared and paid during the year ended 31 December 2021 or 2020.

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 2021

Notes to the financial statements for the year ended 31 December 2021

7 Investments

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

	Dollar X			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Fair value at beginning of year	5,975	7,250	6,569	7,970
Proceeds from disposal of investments	(1,169)	(1,056)	(1,285)	(1,160)
Realised losses	(148)	(205)	(344)	(399)
Movement in unrealised gains/(losses) on revaluation of investments	364	(14)	581	158
Fair value at end of year	5,022	5,975	5,521	6,569

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Fair value at beginning of year	472	572	619	751
Proceeds from disposal of investments	(92)	(83)	(121)	(109)
Realised losses	(10)	(15)	(33)	(38)
Movement in unrealised gains/(losses) on revaluation of investments	27	(2)	55	15
Fair value at end of year	397	472	520	619

	Dollar I	
	Run-Off Cell	
	2021 US\$000	2020 US\$000
Fair value at beginning of year	2,596	3,153
Proceeds from disposal of investments	(509)	(461)
Realised losses	(137)	(159)
Movement in unrealised gains on revaluation of investments	230	63
Fair value at end of year	2,180	2,596

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

7 Investments (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Fair value at beginning of year	518	628	322	391
Proceeds from disposal of investments	(101)	(91)	(63)	(57)
Realised losses	(25)	(29)	(16)	(20)
Movement in unrealised gains on revaluation of investments	43	10	28	8
Fair value at end of year	435	518	271	322

	Euro X			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Fair value at beginning of year	4,412	5,826	2,845	3,756
Proceeds from disposal of investments	(891)	(843)	(574)	(543)
Realised gains/(losses)	18	13	(51)	(51)
Movement in unrealised gains/(losses) on revaluation of investments	446	(584)	350	(317)
Fair value at end of year	3,985	4,412	2,570	2,845

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Fair value at beginning of year	201	265	374	493
Proceeds from disposal of investments	(40)	(38)	(76)	(71)
Realised (losses)/gains	-	(1)	(7)	(7)
Movement in unrealised gains/(losses) on revaluation of investments	20	(25)	47	(41)
Fair value at end of year	181	201	338	374

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

7 Investments (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Fair value at beginning of year	257	339	65	85
Proceeds from disposal of investments	(52)	(49)	(13)	(12)
Realised losses	(2)	(2)	(1)	(1)
Movement in unrealised gains/(losses) on revaluation of investments	29	(31)	7	(7)
Fair value at end of year	232	257	58	65

	Euro Y	
	Run-Off Cell	
	2021 €000	2020 €000
Fair value at beginning of year	228	302
Proceeds from disposal of investments	(46)	(43)
Realised losses	(5)	(5)
Movement in unrealised (losses)/gains on revaluation of investments	29	(26)
Fair value at end of year	206	228

	SEK X			
	Cont Cell		Run-Off Cell	
	2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Fair value at beginning of year	5,480	6,820	4,120	5,687
Proceeds from disposal of investments	(121)	(400)	(840)	(831)
Realised gains	10	58	44	71
Movement in unrealised gains/(losses) on revaluation of investments	741	(998)	489	(807)
Fair value at end of year	6,110	5,480	3,813	4,120

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Notes to the financial statements for the year ended 31 December 2021

7 Investments (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Fair value at beginning of year	12,441	15,551	11,504	14,379
Proceeds from disposal of investments	(2,410)	(2,346)	(2,227)	(2,167)
Realised (losses)/gains	(7)	60	(140)	(71)
Movement in unrealised gains/(losses) on revaluation of investments	525	(824)	619	(637)
Fair value at end of year	10,549	12,441	9,756	11,504

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Fair value at beginning of year	2,238	2,797	3,781	4,726
Proceeds from disposal of investments	(435)	(422)	(732)	(713)
Realised gains/(losses)	2	14	(46)	(23)
Movement in unrealised gains/(losses) on revaluation of investments	91	(151)	203	(209)
Fair value at end of year	1,896	2,238	3,206	3,781

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Fair value at beginning of year	14,434	18,043	26,386	32,982
Proceeds from disposal of investments	(2,796)	(2,721)	(5,108)	(4,971)
Realised gains/(losses)	13	90	(320)	(162)
Movement in unrealised gains/(losses) on revaluation of investments	588	(978)	1,419	(1,463)
Fair value at end of year	12,239	14,434	22,377	26,386

Notes to the financial statements for the year ended 31 December 2021

7 Investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Fair value at beginning of year	1,897	2,371	3,711	4,639
Proceeds from disposal of investments	(367)	(358)	(718)	(699)
Realised gains/(losses)	3	13	(45)	(23)
Movement in unrealised gains/(losses) on revaluation of investments	76	(129)	200	(206)
Fair value at end of year	1,609	1,897	3,148	3,711

	Meteor II			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Fair value at beginning of year	1,566	1,958	1,806	2,258
Proceeds from disposal of investments	(303)	(295)	(350)	(340)
Realised gains/(losses)	2	9	(22)	(11)
Movement in unrealised gains/(losses) on revaluation of investments	64	(106)	97	(101)
Fair value at end of year	1,329	1,566	1,531	1,806

	WAY			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Fair value at beginning of year	293	332	798	998
Proceeds from disposal of investments	(8)	(21)	(154)	(150)
Realised losses	-	-	(10)	(5)
Movement in unrealised gains/(losses) on revaluation of investments	13	(18)	43	(45)
Fair value at end of year	298	293	677	798

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Notes to the financial statements for the year ended 31 December 2021

8 Creditors

	Dollar X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Management fees payable	7	7	7	9
Custodian fee payable	6	6	6	6
	13	13	13	15

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Management fees payable	1	1	1	1
Custodian fee payable	-	-	1	1
	1	1	2	2

	Dollar I	
	Run-Off Cell	
	2021	2020
	US\$000	US\$000
Management fees payable	2	2
Custodian fee payable	2	3
	4	5

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Management fees payable	1	1	1	1
	1	1	1	1

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Notes to the financial statements for the year ended 31 December 2021

8 Creditors (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Management fees payable	5	5	4	4
Custodian fee payable	4	4	3	3
	9	9	7	7

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Management fees payable	1	1	1	1
	1	1	1	1

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Management fees payable	-	-	-	-

	Euro Y	
	Run-Off Cell	
	2021	2020
	€000	€000
Management fees payable	1	1

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8 Creditors (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	SEK000	SEK000	SEK000	SEK000
Management fees payable	9	7	5	5
Custodian fee payable	7	5	4	4
	16	12	9	9

	Sterling X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	£000	£000	£000	£000
Management fees payable	14	15	13	15
Custodian fee payable	11	12	11	11
	25	27	24	26

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	£000	£000	£000	£000
Management fees payable	2	3	4	5
Custodian fee payable	2	2	3	4
	4	5	7	9

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	£000	£000	£000	£000
Management fees payable	16	18	30	35
Custodian fee payable	14	14	26	26
	30	32	56	61

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Notes to the financial statements for the year ended 31 December 2021

8 Creditors (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fees payable	2	2	4	5
Custodian fee payable	2	2	4	4
	4	4	8	9

	Meteor II			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fees payable	2	2	2	2
Custodian fee payable	2	1	1	2
	4	3	3	4

	WAY			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Management fees payable	1	1	1	1
Custodian fee payable	-	-	1	1
	1	1	2	2

Notes to the financial statements for the year ended 31 December 2021

9 Participating Shares and Share Premium

The authorised shares of the Company are as follows:

	2021 US\$	2020 US\$
Authorised		
122 Management Shares of €1.00 each	122	122
Unlimited number of participating shares of no par value	-	-
	<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 2021 and 2020 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 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
Balance as at 31 December 2020	60,707	70,921	7,596	10,526
Redeemed during the year	(10,385)	(13,116)	(1,288)	(1,935)
Balance as at 31 December 2021	50,322	57,805	6,308	8,591
		Dollar I Run-Off Cell	Dollar Acc Cont Cell	Dollar Acc Run-Off Cell
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
Balance as at 31 December 2020		34,035	7,000	4,624
Redeemed during the year		(6,480)	(1,188)	(845)
Balance as at 31 December 2021		27,555	5,812	3,779
	Euro X Cont Cell	Euro X Run-Off Cell	Euro Dist Cont Cell	Euro Dist Run-Off Cell
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
Balance as at 31 December 2020	46,403	31,962	3,105	6,168
Redeemed during the year	(7,897)	(5,946)	(520)	(1,139)
Balance as at 31 December 2021	38,506	26,016	2,585	5,029

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Notes to the financial statements for the year ended 31 December 2021

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 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
Balance as at 31 December 2020	3,839	1,043	3,900
Redeemed during the year	(645)	(184)	(716)
Balance as at 31 December 2021	3,194	859	3,184

	SEK X Cont Cell	SEK X Run-Off Cell	Sterling X Cont Cell	Sterling X Run-Off Cell
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
Balance as at 31 December 2020	72,479	59,297	132,358	129,653
Redeemed during the year	-	(10,974)	(22,498)	(24,333)
Balance as at 31 December 2021	72,479	48,323	109,860	105,320

	Sterling Dist Cont Cell	Sterling Dist Run-Off Cell	Sterling Acc Cont Cell	Sterling Acc Run-Off Cell
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
Balance as at 31 December 2020	31,801	56,779	136,599	263,883
Redeemed during the year	(5,399)	(10,651)	(23,219)	(49,533)
Balance as at 31 December 2021	26,402	46,128	113,380	214,350

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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 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	19,522	40,338	18,039	21,937
Balance as at 31 December 2020	19,522	40,338	18,039	21,937
Redeemed during the year	(3,313)	(7,566)	(3,060)	(4,111)
Balance as at 31 December 2021	16,209	32,772	14,979	17,826
	WAY Cont Cell	WAY Run-Off Cell		
Balance as at 31 December 2019	3,936	11,565		
Redeemed during the year	(206)	(1,427)		
Balance as at 31 December 2020	3,730	10,138		
Balance as at 31 December 2020	3,730	10,138		
Redeemed during the year	-	(1,842)		
Balance as at 31 December 2021	3,730	8,296		

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10 Earnings/(loss) per share

Basic and diluted earnings/(loss) per share have been calculated by dividing the net profit/(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	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Net profit/(loss) attributable to shareholders	105	(337)	112	(373)
Weighted average number of shares in issue	55,876	64,703	64,992	73,755
Basic and diluted earnings/(loss) per participating share	\$1.88	\$(5.21)	\$1.72	\$(5.06)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Net profit/(loss) attributable to shareholders	8	(27)	10	(36)
Weighted average number of shares in issue	6,947	8,091	9,651	10,944
Basic and diluted earnings/(loss) per participating share	\$1.15	\$(3.34)	\$1.04	\$(3.29)

	Dollar I	
	Run-Off Cell	
	2021	2020
	US\$000	US\$000
Net profit/(loss) attributable to shareholders	57	(135)
Weighted average number of shares in issue	31,106	35,456
Basic and diluted earnings/(loss) per participating share	\$1.83	\$(3.81)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	US\$000	US\$000	US\$000	US\$000
Net profit/(loss) attributable to shareholders	8	(30)	5	(20)
Weighted average number of shares in issue	6,447	7,456	4,242	5,032
Basic and diluted earnings/(loss) per participating share	\$1.24	\$(4.02)	\$1.18	\$(3.97)

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10 Earnings/(loss) per share (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Net profit/(loss) attributable to shareholders	378	(662)	240	(429)
Weighted average number of shares in issue	42,718	49,490	29,274	33,224
Basic and diluted earnings/(loss) per participating share	€8.85	€(13.38)	€8.20	€(12.91)
	Euro Dist			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Net profit/(loss) attributable to shareholders	15	(31)	31	(57)
Weighted average number of shares in issue	2,862	3,306	5,653	6,409
Basic and diluted earnings/(loss) per participating share	€5.24	€(9.38)	€5.48	€(8.89)
	Euro Acc			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	€000	€000	€000	€000
Net profit/(loss) attributable to shareholders	21	(39)	4	-
Weighted average number of shares in issue	3,443	4,090	960	1,082
Basic and diluted earnings/(loss) per participating share	€6.10	€(9.54)	€4.17	€(9.24)
	Euro Y			
			Run-Off Cell	
			2021	2020
			€000	€000
Net profit/(loss) attributable to shareholders			18	(36)
Weighted average number of shares in issue			3,576	4,051
Basic and diluted earnings/(loss) per participating share			€5.03	€(8.89)
	SEK X			
	Cont Cell		Run-Off Cell	
	2021	2020	2021	2020
	SEK000	SEK000	SEK000	SEK000
Net profit/(loss) attributable to shareholders	628	(1,058)	437	(836)
Weighted average number of shares in issue	72,479	73,183	54,336	61,588
Basic and diluted earnings/(loss) per participating share	SEK 8.66	SEK(14.46)	SEK 8.04	SEK(13.57)

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10 Earnings/(loss) per share (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Net profit/(loss) attributable to shareholders	277	(1,011)	249	(941)
Weighted average number of shares in issue	118,575	140,990	118,653	134,779
Basic and diluted earnings/(loss) per participating share	£2.34	£(7.17)	£2.10	£(6.98)
	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Net profit/(loss) attributable to shareholders	49	(182)	82	(309)
Weighted average number of shares in issue	29,276	33,870	51,965	59,023
Basic and diluted earnings/(loss) per participating share	£1.67	£(5.37)	£1.58	£(5.24)
	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Net profit/(loss) attributable to shareholders	322	(1,173)	573	(2,159)
Weighted average number of shares in issue	125,744	145,504	241,491	274,317
Basic and diluted earnings/(loss) per participating share	£2.56	£(8.06)	£2.37	£(7.87)
	Meteor			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Net profit/(loss) attributable to shareholders	42	(155)	81	(305)
Weighted average number of shares in issue	17,493	20,792	36,918	41,932
Basic and diluted earnings/(loss) per participating share	£2.40	£(7.45)	£2.19	£(7.27)
	Meteor II			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Net profit/(loss) attributable to shareholders	35	(128)	38	(149)
Weighted average number of shares in issue	16,165	19,212	20,079	22,803
Basic and diluted earnings/(loss) per participating share	£2.17	£(6.66)	£1.89	£(6.53)

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10 Earnings/(loss) per share (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Net profit/(loss) attributable to shareholders	5	(26)	12	(71)
Weighted average number of shares in issue	3,730	3,777	9,305	10,521
Basic and diluted earnings/(loss) per participating share	£1.34	£(6.88)	£1.29	£(6.75)

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11 Net cash outflow from operating activities

	Dollar X			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	1
Expenses	(111)	(118)	(125)	(133)
Net loss before investment result	(111)	(118)	(125)	(132)
Adjustment for non cash items:				
Decrease in creditors	-	(2)	(2)	(2)
Net cash outflow from operating activities	(111)	(120)	(127)	(134)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(9)	(10)	(12)	(13)
Net loss before investment result	(9)	(10)	(12)	(13)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(9)	(10)	(12)	(13)

	Dollar I	
	Run-Off Cell	
	2021 US\$000	2020 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Interest and other income	-	-
Expenses	(36)	(39)
Net loss before investment result	(36)	(39)
Adjustment for non cash items:		
Decrease in creditors	(1)	(1)
Net cash outflow from operating activities	(37)	(40)

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Notes to the financial statements for the year ended 31 December 2021

11 Net cash outflow from operating activities (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2021 US\$000	2020 US\$000	2021 US\$000	2020 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(10)	(11)	(7)	(8)
Net loss before investment result	(10)	(11)	(7)	(8)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(10)	(11)	(7)	(8)

	Euro X			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency (losses)/gains	(2)	3	(1)	2
Expenses	(84)	(94)	(58)	(63)
Net loss before investment result	(86)	(91)	(59)	(61)
Adjustment for non cash items:				
Decrease in creditors	-	(3)	-	(2)
Net cash outflow from operating activities	(86)	(94)	(59)	(63)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(5)	(5)	(9)	(9)
Net loss before investment result	(5)	(5)	(9)	(9)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(5)	(5)	(9)	(9)

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11 Net cash outflow from operating activities (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2021 €000	2020 €000	2021 €000	2020 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(6)	(6)	(2)	(2)
Net loss before investment result	(6)	(6)	(2)	(2)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(6)	(6)	(2)	(2)

	Euro Y	
	Run-Off Cell	
	2021 €000	2020 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Expenses	(6)	(5)
Net cash outflow from operating activities	(6)	(5)

	SEK X			
	Cont Cell		Run-Off Cell	
	2021 SEK000	2020 SEK000	2021 SEK000	2020 SEK000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency (losses)/gains	-	4	(4)	2
Expenses	(123)	(122)	(92)	(102)
Net loss before investment result	(123)	(118)	(96)	(100)
Adjustment for non cash items:				
Increase/(decrease) in creditors	4	(2)	-	(4)
Net cash outflow from operating activities	(119)	(120)	(96)	(104)

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11 Net cash outflow from operating activities (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency gains/(losses)	(13)	13	(12)	13
Expenses	(228)	(260)	(218)	(246)
Net loss before investment result	(241)	(247)	(230)	(233)
Adjustment for non cash items:				
Decrease in creditors	(2)	(5)	(2)	(5)
Net cash outflow from operating activities	(243)	(252)	(232)	(238)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency (losses)/gains	(2)	2	(4)	4
Expenses	(42)	(47)	(71)	(81)
Net loss before investment result	(44)	(45)	(75)	(77)
Adjustment for non cash items:				
Decrease in creditors	(1)	(1)	(2)	(1)
Net cash outflow from operating activities	(45)	(46)	(77)	(78)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	1
Net foreign currency gains/(losses)	(16)	16	(28)	29
Expenses	(263)	(301)	(498)	(564)
Net loss before investment result	(279)	(285)	(526)	(534)
Adjustment for non cash items:				
Decrease in creditors	(2)	(5)	(5)	(10)
Net cash outflow from operating activities	(281)	(290)	(531)	(544)

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11 Net cash outflow from operating activities (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency (losses)/gains	(2)	2	(4)	4
Expenses	(35)	(41)	(70)	(80)
Net loss before investment result	(37)	(39)	(74)	(76)
Adjustment for non cash items:				
Decrease in creditors	-	(1)	(1)	(1)
Net cash outflow from operating activities	(37)	(40)	(75)	(77)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency losses	(2)	2	(3)	2
Expenses	(29)	(33)	(34)	(39)
Net loss before investment result	(31)	(31)	(37)	(37)
Adjustment for non cash items:				
Decrease in creditors	1	(1)	(1)	(1)
Net cash outflow from operating activities	(30)	(32)	(38)	(38)

	WAY			
	Cont Cell		Run-Off Cell	
	2021 £000	2020 £000	2021 £000	2020 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Net foreign currency gains	-	-	(1)	1
Expenses	(8)	(8)	(20)	(22)
Net loss before investment result	(8)	(8)	(21)	(21)
Adjustment for non cash items:				
Decrease in creditors	-	-	-	(1)
Net cash outflow from operating activities	(8)	(8)	(21)	(22)

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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 took 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 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 were:

- 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 2021

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 2021, 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.

EEA Life Settlements Inc currently holds 46 life settlement assets valued at US\$85 million at 31 December 2021 (2020: 59 policies valued at US\$101 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.

	2021 US\$000	2020 US\$000
a) Valuation included in financial statements*	85,107	101,339
b) Valuation if adjust discount rate + 100 bps	83,556	103,300
Valuation if adjust discount rate - 100 bps	86,733	99,400
c) Valuation + 1 year to valuation (a) LE	59,968	68,723
Valuation + 2 years to valuation (a) LE	40,678	43,056

*Calculated using discount rates on average of 14.3% in 2021 and 14.7% in 2020.

Notes to the financial statements for the year ended 31 December 2021

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.

Notes to the financial statements for the year ended 31 December 2021

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 2021 or 2020 and therefore are exposed to currency risks arising from fluctuations in the US Dollar.

At 31 December 2021 and 2020, 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:

	2021		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	3,985	-	3,985
Euro	-	61	61
	<u>3,985</u>	<u>61</u>	<u>4,046</u>
	2020		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	4,412	-	4,412
Euro	-	71	71
	<u>4,412</u>	<u>71</u>	<u>4,483</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:

2021	2020
€000	€000
<u>399</u>	<u>441</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:

	2021		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	2,570	-	2,570
Euro	-	114	114
	<u>2,570</u>	<u>114</u>	<u>2,684</u>

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

2021 €000	2020 €000
<u>257</u>	<u>285</u>

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

	2021		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	181	-	181
Euro	-	2	2
	<u>181</u>	<u>2</u>	<u>183</u>

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

Notes to the financial statements for the year ended 31 December 2021

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:

	2021 €000	2020 €000
	18	20

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

	2021 Net Current		
	Investments €000	Assets €000	Total €000
US Dollar	338	-	338
Euro	-	14	14
	338	14	352

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

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:

	2021 €000	2020 €000
	34	37

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Notes to the financial statements for the year ended 31 December 2021

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:

	2021		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	232	-	232
Euro	-	4	4
	<u>232</u>	<u>4</u>	<u>236</u>
	2020		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	257	-	257
Euro	-	5	5
	<u>257</u>	<u>5</u>	<u>262</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:

2021	2020
€000	€000
<u>23</u>	<u>26</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:

	2021		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	58	-	58
Euro	-	2	2
	<u>58</u>	<u>2</u>	<u>60</u>

Notes to the financial statements for the year ended 31 December 2021

12 Risk Profile (continued)

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

2021 €000	2020 €000
<u>6</u>	<u>7</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:

	Investments €000	2021 Net Current Assets €000	Total €000
US Dollar	206	-	206
Euro	-	9	9
	<u>206</u>	<u>9</u>	<u>215</u>

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

2021 €000	2020 €000
<u>21</u>	<u>23</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:

	2021		
	Investments	Net Current Assets	Total
	SEK000	SEK000	SEK000
US Dollar	6,110	-	6,110
Swedish Krona	-	90	90
	<u>6,110</u>	<u>90</u>	<u>6,200</u>
	2020		
	Investments	Net Current Assets	Total
	SEK000	SEK000	SEK000
US Dollar	5,480	-	5,480
Swedish Krona	-	92	92
	<u>5,480</u>	<u>92</u>	<u>5,572</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:

2021	2020
SEK000	SEK000
<u>611</u>	<u>548</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:

	2021		
	Investments	Net Current Assets	Total
	SEK000	SEK000	SEK000
US Dollar	3,813	-	3,813
Swedish Krona	-	163	163
	<u>3,813</u>	<u>163</u>	<u>3,976</u>

Notes to the financial statements for the year ended 31 December 2021

12 Risk Profile (continued)

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

2021 SEK000	2020 SEK000
<u>381</u>	<u>412</u>

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

	Investments £000	2021 Net Current Assets £000	Total £000
US Dollar	10,549	-	10,549
Sterling	-	164	164
	<u>10,549</u>	<u>164</u>	<u>10,713</u>

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

2021 £000	2020 £000
<u>1,055</u>	<u>1,244</u>

Notes to the financial statements for the year ended 31 December 2021

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:

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	9,756	-	9,756
Sterling	-	440	440
	<u>9,756</u>	<u>440</u>	<u>10,196</u>
	2020		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	11,504	-	11,504
Sterling	-	815	815
	<u>11,504</u>	<u>815</u>	<u>12,319</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:

2021	2020
£000	£000
<u>976</u>	<u>1,150</u>

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

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	1,896	-	1,896
Sterling	-	30	30
	<u>1,896</u>	<u>30</u>	<u>1,926</u>

Notes to the financial statements for the year ended 31 December 2021

12 Risk Profile (continued)

	Investments £000	2020 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>

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:

2021 £000	2020 £000
<u>190</u>	<u>224</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:

	Investments £000	2021 Net Current Assets £000	Total £000
US Dollar	3,206	-	3,206
Sterling	-	145	145
	<u>3,206</u>	<u>145</u>	<u>3,351</u>

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

2021 £000	2020 £000
<u>321</u>	<u>378</u>

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Notes to the financial statements for the year ended 31 December 2021

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:

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	12,239	-	12,239
Sterling	-	190	190
	<u>12,239</u>	<u>190</u>	<u>12,429</u>
	2020		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	14,434	-	14,434
Sterling	-	229	229
	<u>14,434</u>	<u>229</u>	<u>14,663</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:

2021	2020
£000	£000
<u>1,224</u>	<u>1,443</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:

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	22,377	-	22,377
Sterling	-	1,010	1,010
	<u>22,377</u>	<u>1,010</u>	<u>23,387</u>

Notes to the financial statements for the year ended 31 December 2021

12 Risk Profile (continued)

	Investments £000	2020 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>

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:

2021 £000	2020 £000
<u>2,238</u>	<u>2,639</u>

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

	Investments £000	2021 Net Current Assets £000	Total £000
US Dollar	1,609	-	1,609
Sterling	-	25	25
	<u>1,609</u>	<u>25</u>	<u>1,634</u>

	Investments £000	2020 Net Current Assets £000	Total £000
US Dollar	1,897	-	1,897
Sterling	-	29	29
	<u>1,897</u>	<u>29</u>	<u>1,926</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:

2021 £000	2020 £000
<u>161</u>	<u>190</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:

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	3,148	-	3,148
Sterling	-	141	141
	<u>3,148</u>	<u>141</u>	<u>3,289</u>
	2020		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	3,711	-	3,711
Sterling	-	262	262
	<u>3,711</u>	<u>262</u>	<u>3,973</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:

2021	2020
£000	£000
<u>315</u>	<u>371</u>

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

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	1,329	-	1,329
Sterling	-	20	20
	<u>1,329</u>	<u>20</u>	<u>1,349</u>

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12 Risk Profile (continued)

	Investments £000	2020 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>

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:

2021 £000	2020 £000
<u>133</u>	<u>157</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:

	Investments £000	2021 Net Current Assets £000	Total £000
US Dollar	1,531	-	1,531
Sterling	-	70	70
	<u>1,531</u>	<u>70</u>	<u>1,601</u>

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

2021 £000	2020 £000
<u>153</u>	<u>181</u>

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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:

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	298	-	298
Sterling	-	4	4
	<u>298</u>	<u>4</u>	<u>302</u>
	2020		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	293	-	293
Sterling	-	4	4
	<u>293</u>	<u>4</u>	<u>297</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:

2021	2020
£000	£000
<u>30</u>	<u>29</u>

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

	2021		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	677	-	677
Sterling	-	28	28
	<u>677</u>	<u>28</u>	<u>705</u>

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12 Risk Profile (continued)

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

2021 £000	2020 £000
<u>68</u>	<u>80</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:

	2021 US\$000	2020 US\$000
Non-interest bearing	5,009	5,962
Interest bearing - floating rate	<u>90</u>	<u>105</u>
Total Net Assets	<u>5,099</u>	<u>6,067</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:

2021 US\$000	2020 US\$000
<u>-</u>	<u>1</u>

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Notes to the financial statements for the year ended 31 December 2021

12 Risk Profile (continued)

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

	2021 US\$000	2020 US\$000
Non-interest bearing	5,508	6,554
Interest bearing - floating rate	<u>274</u>	<u>462</u>
Total Net Assets	<u><u>5,782</u></u>	<u><u>7,016</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:

2021 US\$000	2020 US\$000
<u><u>1</u></u>	<u><u>2</u></u>

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

	2021 US\$000	2020 US\$000
Non-interest bearing	396	471
Interest bearing - floating rate	<u>7</u>	<u>8</u>
Total Net Assets	<u><u>403</u></u>	<u><u>479</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:

2021 US\$000	2020 US\$000
<u><u>-</u></u>	<u><u>-</u></u>

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

	2021 US\$000	2020 US\$000
Non-interest bearing	518	617
Interest bearing - floating rate	<u>26</u>	<u>43</u>
Total Net Assets	<u><u>544</u></u>	<u><u>660</u></u>

Notes to the financial statements for the year ended 31 December 2021

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:

2021 US\$000	2020 US\$000
-	-

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

	2021 US\$000	2020 US\$000
Non-interest bearing	2,176	2,591
Interest bearing - floating rate	115	194
Total Net Assets	2,291	2,785

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:

2021 US\$000	2020 US\$000
1	1

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

	2021 US\$000	2020 US\$000
Non-interest bearing	434	517
Interest bearing - floating rate	8	9
Total Net Assets	442	526

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:

2021 US\$000	2020 US\$000
-	-

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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:

	2021 US\$000	2020 US\$000
Non-interest bearing	270	321
Interest bearing - floating rate	<u>13</u>	<u>22</u>
Total Net Assets	<u><u>283</u></u>	<u><u>343</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:

2021 US\$000	2020 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:

	2021 €000	2020 €000
Non-interest bearing	3,976	4,403
Interest bearing - floating rate	<u>70</u>	<u>80</u>
Total Net Assets	<u><u>4,046</u></u>	<u><u>4,483</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:

2021 €000	2020 €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:

	2021 €000	2020 €000
Non-interest bearing	2,563	2,838
Interest bearing - floating rate	<u>121</u>	<u>211</u>
Total Net Assets	<u><u>2,684</u></u>	<u><u>3,049</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:

	2021 €000	2020 €000
	<u>1</u>	<u>1</u>

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

	2021 €000	2020 €000
Non-interest bearing	180	200
Interest bearing - floating rate	<u>3</u>	<u>4</u>
Total Net Assets	<u><u>183</u></u>	<u><u>204</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:

	2021 €000	2020 €000
	<u>-</u>	<u>-</u>

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

	2021 €000	2020 €000
Non-interest bearing	337	373
Interest bearing - floating rate	<u>15</u>	<u>27</u>
Total Net Assets	<u><u>352</u></u>	<u><u>400</u></u>

Notes to the financial statements for the year ended 31 December 2021

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:

2021 €000	2020 €000
-	-

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

	2021 €000	2020 €000
Non-interest bearing	232	257
Interest bearing - floating rate	4	5
Total Net Assets	236	262

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:

2021 €000	2020 €000
-	-

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

	2021 €000	2020 €000
Non-interest bearing	58	65
Interest bearing - floating rate	2	4
Total Net Assets	60	69

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:

2021 €000	2020 €000
-	-

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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:

	2021	2020
	€000	€000
Non-interest bearing	205	227
Interest bearing - floating rate	<u>10</u>	<u>17</u>
Total Net Assets	<u><u>215</u></u>	<u><u>244</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:

2021	2020
€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:

	2021	2020
	SEK000	SEK000
Non-interest bearing	6,094	5,468
Interest bearing - floating rate	<u>106</u>	<u>104</u>
Total Net Assets	<u><u>6,200</u></u>	<u><u>5,572</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:

2021	2020
SEK000	SEK000
<u>1</u>	<u>1</u>

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

	2021	2020
	€000	€000
Non-interest bearing	3,804	4,111
Interest bearing - floating rate	<u>172</u>	<u>306</u>
Total Net Assets	<u><u>3,976</u></u>	<u><u>4,417</u></u>

Notes to the financial statements for the year ended 31 December 2021

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:

2021 SEK000	2020 SEK000
1	2

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

	2021 £000	2020 £000
Non-interest bearing	10,524	12,414
Interest bearing - floating rate	189	225
Total Net Assets	10,713	12,639

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:

2021 £000	2020 £000
1	1

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

	2021 €000	2020 €000
Non-interest bearing	9,732	11,478
Interest bearing - floating rate	464	841
Total Net Assets	10,196	12,319

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:

2021 £000	2020 £000
2	4

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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:

	2021	2020
	£000	£000
Non-interest bearing	1,892	2,233
Interest bearing - floating rate	34	40
Total Net Assets	<u>1,926</u>	<u>2,273</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:

2021	2020
£000	£000
-	-

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

	2021	2020
	€000	€000
Non-interest bearing	3,199	3,772
Interest bearing - floating rate	152	276
Total Net Assets	<u>3,351</u>	<u>4,048</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:

2021	2020
£000	£000
1	1

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

	2021	2020
	£000	£000
Non-interest bearing	12,209	14,402
Interest bearing - floating rate	220	261
Total Net Assets	<u>12,429</u>	<u>14,663</u>

Notes to the financial statements for the year ended 31 December 2021

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:

2021 £000	2020 £000
1	1

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

	2021 €000	2020 €000
Non-interest bearing	22,321	26,325
Interest bearing - floating rate	1,066	1,930
Total Net Assets	23,387	28,255

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:

2021 £000	2020 £000
5	10

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

	2021 £000	2020 £000
Non-interest bearing	1,605	1,893
Interest bearing - floating rate	29	33
Total Net Assets	1,634	1,926

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:

2021 £000	2020 £000
-	-

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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:

	2021 €000	2020 €000
Non-interest bearing	3,140	3,702
Interest bearing - floating rate	<u>149</u>	<u>271</u>
Total Net Assets	<u><u>3,289</u></u>	<u><u>3,973</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:

	2021 £000	2020 £000
	<u>1</u>	<u>1</u>

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

	2021 £000	2020 £000
Non-interest bearing	1,325	1,563
Interest bearing - floating rate	<u>24</u>	<u>28</u>
Total Net Assets	<u><u>1,349</u></u>	<u><u>1,591</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:

	2021 £000	2020 £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:

	2021 €000	2020 €000
Non-interest bearing	1,528	1,802
Interest bearing - floating rate	<u>73</u>	<u>132</u>
Total Net Assets	<u><u>1,601</u></u>	<u><u>1,934</u></u>

Notes to the financial statements for the year ended 31 December 2021

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:

2021 £000	2020 £000
-	1

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

	2021 £000	2020 £000
Non-interest bearing	297	292
Interest bearing - floating rate	5	5
Total Net Assets	302	297

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:

2021 £000	2020 £000
-	-

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

	2021 €000	2020 €000
Non-interest bearing	675	796
Interest bearing - floating rate	30	55
Total Net Assets	705	851

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:

2021 £000	2020 £000
-	-

Notes to the financial statements for the year ended 31 December 2021

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 2021, 94% (2020: 95%) of policies were with insurance companies with a rating of 'A' or above, with 0% (2020: 0%) being rated 'A-' and 6% (2020: 5%) 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\$15,997,700 million as compared with expected receipts from maturities of approximately US\$54,982,696 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:

	2021 US\$000	2020 US\$000
0 to 3 months	5,207	4,137
3 to 12 months	31,620	32,020
1 to 2 years	17,788	26,422
2 to 5 years	21,681	29,465
More than 5 years	8,812	9,295
	<u>85,108</u>	<u>101,339</u>

Notes to the financial statements for the year ended 31 December 2021

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.

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13 Reconciliation of net asset value to price (continued)

The tables below reconcile the accounting NAV to the dealing prices as at 31 December 2021 and 31 December 2020.

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.

	2021		2020	
	Dollar X	Total NAV	Dollar X	Total NAV
	Cont Cell	Dollar X	Cont Cell	Dollar X
	US\$	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	101.34	5,099	99.94	6,067
Accounting revaluation	-		(3.67)	(223)
Price	101.34	5,099	96.27	5,844

	2021		2020	
	Dollar X	Total NAV	Dollar X	Total NAV
	Run-Off Cell	Dollar X	Run-Off Cell	Dollar X
	US\$	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	100.02	5,782	98.93	7,016
Accounting revaluation	-		(3.45)	(245)
Price	100.02	5,782	95.48	6,771

	2021		2020	
	Dollar Dist	Total NAV	Dollar Dist	Total NAV
	Cont Cell	Dollar Dist	Cont Cell	Dollar Dist
	US\$	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	63.87	403	63.12	479
Accounting revaluation	-		(2.32)	(17)
Price	63.87	403	60.80	462

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13 Reconciliation of net asset value to price (continued)

	2021		2020	
	Dollar Dist	Total NAV	Dollar Dist	Total NAV
	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	63.30	544	62.69	660
Accounting revaluation	-		(2.19)	(23)
Price	63.30	544	60.50	637

	2021		2020	
	Dollar I	Total NAV	Dollar I	Total NAV
	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	83.14	2,291	81.86	2,785
Accounting revaluation	-		(2.85)	(96)
Price	83.14	2,291	79.01	2,689

	2021		2020	
	Dollar Acc	Total NAV	Dollar Acc	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	76.10	442	75.17	526
Accounting revaluation	-		2.76	(19)
Price	76.10	442	77.93	507

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13 Reconciliation of net asset value to price (continued)

	2021		2020	
	Dollar Acc	Total NAV	Dollar Acc	Total NAV
	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	74.88	283	74.25	343
Accounting revaluation	-		(2.59)	(12)
Price	74.88	283	71.66	331

	2021		2020	
	Euro X	Total NAV	Euro X	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	105.06	4,046	96.62	4,483
Accounting revaluation	-		(3.54)	(164)
Price	105.06	4,046	93.08	4,319

	2021		2020	
	Euro X	Total NAV	Euro X	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	103.19	2,684	95.40	3,049
Accounting revaluation	-		(3.31)	(106)
Price	103.19	2,684	92.09	2,943

	2021		2020	
	Euro Dist	Total NAV	Euro Dist	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	70.86	183	65.40	204
Accounting revaluation	-		(2.40)	(8)
Price	70.86	183	63.00	196

Notes to the financial statements for the year ended 31 December 2021

13 Reconciliation of net asset value to price (continued)

	2021		2020	
	Total NAV		Total NAV	
	Euro Dist	Euro Dist	Euro Dist	Euro Dist
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	70.08	352	64.89	400
Accounting revaluation	-		(2.25)	(14)
Price	70.08	352	62.64	386

	2021		2020	
	Total NAV		Total NAV	
	Euro Acc	Euro Acc	Euro Acc	Euro Acc
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	73.75	236	68.01	262
Accounting revaluation	-		(2.39)	(10)
Price	73.75	236	65.62	252

	2021		2020	
	Total NAV		Total NAV	
	Euro Acc	Euro Acc	Euro Acc	Euro Acc
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	70.06	60	65.45	69
Accounting revaluation	-		(2.29)	(3)
Price	70.06	60	63.16	66

Notes to the financial statements for the year ended 31 December 2021

13 Reconciliation of net asset value to price (continued)

	2021		2020	
	Euro Y	Total NAV	Euro Y	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	67.44	215	62.52	244
Accounting revaluation	-		(2.17)	(9)
Price	67.44	215	60.35	235

	2021		2020	
	SEK X	Total NAV	SEK X	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	85.55	6,200	76.88	5,572
Accounting revaluation	-		(2.81)	(204)
Price	85.55	6,200	74.07	5,368

	2021		2020	
	SEK X	Total NAV	SEK X	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	82.28	3,976	74.49	4,417
Accounting revaluation	-		(2.59)	(153)
Price	82.28	3,976	71.90	4,264

	2021		2020	
	Sterling X	Total NAV	Sterling X	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	97.51	10,713	95.48	12,639
Accounting revaluation	-		(3.50)	(464)
Price	97.51	10,713	91.98	12,175

Notes to the financial statements for the year ended 31 December 2021

13 Reconciliation of net asset value to price (continued)

	2021		2020	
	Sterling X Run-Off Cell	Total NAV Sterling X Run-Off Cell	Sterling X Run-Off Cell	Total NAV Sterling X Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	96.81	10,196	95.01	12,319
Accounting revaluation	-		(3.31)	(429)
Price	96.81	10,196	91.70	11,890

	2021		2020	
	Sterling Dist Cont Cell	Total NAV Sterling Dist Cont Cell	Sterling Dist Cont Cell	Total NAV Sterling Dist Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	72.96	1,926	71.46	2,273
Accounting revaluation	-		(2.62)	(84)
Price	72.96	1,926	68.84	2,189

	2021		2020	
	Sterling Dist Run-Off Cell	Total NAV Sterling Dist Run-Off Cell	Sterling Dist Run-Off Cell	Total NAV Sterling Dist Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	72.64	3,351	71.29	4,048
Accounting revaluation	-		(2.48)	(141)
Price	72.64	3,351	68.81	3,907

	2021		2020	
	Sterling Acc Cont Cell	Total NAV Sterling Acc Cont Cell	Sterling Acc Cont Cell	Total NAV Sterling Acc Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	109.62	12,429	107.34	14,663
Accounting revaluation	-		(3.94)	(538)
Price	109.62	12,429	103.40	14,125

Notes to the financial statements for the year ended 31 December 2021

13 Reconciliation of net asset value to price (continued)

	2021		2020	
	Total NAV Sterling Acc Run-Off Cell	Total NAV Sterling Acc Run-Off Cell	Total NAV Sterling Acc Run-Off Cell	Total NAV Sterling Acc Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	109.11	23,387	107.08	28,255
Accounting revaluation	-		(3.73)	(983)
Price	109.11	23,387	103.35	27,272

	2021		2020	
	Total NAV Meteor Cont Cell	Total NAV Meteor Cont Cell	Total NAV Meteor Cont Cell	Total NAV Meteor Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	100.74	1,634	98.68	1,927
Accounting revaluation	-		(3.62)	(71)
Price	100.74	1,634	95.06	1,856

	2021		2020	
	Total NAV Meteor Run-Off Cell	Total NAV Meteor Run-Off Cell	Total NAV Meteor Run-Off Cell	Total NAV Meteor Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	100.35	3,289	98.50	3,973
Accounting revaluation	-		(3.43)	(138)
Price	100.35	3,289	95.07	3,835

	2021		2020	
	Total NAV Meteor II Cont Cell	Total NAV Meteor II Cont Cell	Total NAV Meteor II Cont Cell	Total NAV Meteor II Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	90.05	1,349	88.21	1,591
Accounting revaluation	-		(3.23)	(58)
Price	90.05	1,349	84.98	1,533

Notes to the financial statements for the year ended 31 December 2021

13 Reconciliation of net asset value to price (continued)

	2021		2020	
	Meteor II	Total NAV	Meteor II	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	89.80	1,601	88.16	1,934
Accounting revaluation	-		(3.07)	(67)
Price	89.80	1,601	85.09	1,867

	2021		2020	
	WAY	Total NAV	WAY	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	80.93	302	79.56	297
Accounting revaluation	-		(2.92)	(11)
Price	80.93	302	76.64	286

	2021		2020	
	WAY	Total NAV	WAY	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	85.04	705	83.89	851
Accounting revaluation	-		(2.93)	(30)
Price	85.04	705	80.96	821

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2021

Notes to the financial statements for the year ended 31 December 2021

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 \$2,051,848 (2020: \$2,250,206). As at the year end \$153,543 (2020: \$174,799) was outstanding and due to the Manager.

All routine administration fees are borne by the Manager. During the year these amounted to \$414,927 (2020: \$389,301). During the year the Fund paid the Administrator fees \$0 (2020: \$29,380) 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 \$232,332 (2020: \$184,795).

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

Giles Robert Brand is the ultimate controlling party of the Manager.

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

Subsequent to the year end, there have been no adjusting or non-adjusting events to report.

EEA Life Settlements Fund PCC Limited
Annual Report and Audited Financial Statements for the year ended 31 December 2021

Schedule of Investments as at 31 December 2021

Dollar X Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
54,992	EEA Life Settlements Holdings Limited	5,716	5,022	98.43%
	Other net assets		77	1.57%
	Total net assets		5,099	100.00%

Dollar X Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
60,469	EEA Life Settlements Holdings Limited	7,072	5,521	93.40%
	Other net assets		261	6.60%
	Total net assets		5,782	100.00%

Dollar Dist Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
4,347	EEA Life Settlements Holdings Limited	445	397	98.48%
	Other net assets		6	1.52%
	Total net assets		403	100.00%

Dollar Dist

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
5,690	EEA Life Settlements Holdings Limited	666	520	93.56%
	Other net assets		24	6.44%
	Total net assets		544	100.00%

Dollar I Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
23,879	EEA Life Settlements Holdings Limited	2,793	2,180	92.97%
	Other net assets		111	7.03%
	Total net assets		2,291	100.00%

Dollar Acc Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
4,771	EEA Life Settlements Holdings Limited	547	435	98.42%
	Other net assets		7	1.58%
	Total net assets		442	100.00%

EEA Life Settlements Fund PCC Limited
Annual Report and Audited Financial Statements for the year ended 31 December 2021

Schedule of Investments as at 31 December 2021

Dollar Acc Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
2,962	EEA Life Settlements Holdings Limited	346	271	95.76%
	Other net assets		12	4.24%
	Total net assets		283	100.00%

Euro X Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
49,629	EEA Life Settlements Holdings Limited	3,792	3,985	98.49%
	Other net assets		61	1.51%
	Total net assets		4,046	100.00%

Euro X Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
32,000	EEA Life Settlements Holdings Limited	2,716	2,570	95.75%
	Other net assets		114	4.25%
	Total net assets		2,684	100.00%

Euro Dist Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,249	EEA Life Settlements Holdings Limited	177	181	98.91%
	Other net assets		2	1.09%
	Total net assets		183	100.00%

Euro Dist Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
4,204	EEA Life Settlements Holdings Limited	357	338	96.02%
	Other net assets		14	3.98%
	Total net assets		352	100.00%

Euro Acc Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,892	EEA Life Settlements Holdings Limited	234	232	98.31%
	Other net assets		4	1.69%
	Total net assets		236	100.00%

EEA Life Settlements Fund PCC Limited
Annual Report and Audited Financial Statements for the year ended 31 December 2021

Schedule of Investments as at 31 December 2021

Euro Acc Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
720	EEA Life Settlements Holdings Limited	61	58	96.67%
	Other net assets		2	3.33%
	Total net assets		60	100.00%

Euro Y Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,562	EEA Life Settlements Holdings Limited	217	206	95.81%
	Other net assets		9	4.19%
	Total net assets		215	100.00%

SEK X Cont Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
7,390	EEA Life Settlements Holdings Limited	5,360	6,110	98.55%
	Other net assets		90	1.45%
	Total net assets		6,200	100.00%

SEK X Run-Off Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
4,613	EEA Life Settlements Holdings Limited	3,465	3,813	95.90%
	Other net assets		163	4.10%
	Total net assets		3,976	100.00%

Sterling X Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
156,333	EEA Life Settlements Holdings Limited	10,419	10,549	98.47%
	Other net assets		164	1.53%
	Total net assets		10,713	100.00%

Sterling X Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
144,579	EEA Life Settlements Holdings Limited	10,210	9,756	95.68%
	Other net assets		440	4.32%
	Total net assets		10,196	100.00%

EEA Life Settlements Fund PCC Limited
Annual Report and Audited Financial Statements for the year ended 31 December 2021

Schedule of Investments as at 31 December 2021

Sterling Dist Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
28,114	EEA Life Settlements Holdings Limited	1,860	1,896	98.44%
	Other net assets		30	1.56%
	Total net assets		1,926	100.00%

Sterling Dist Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
47,513	EEA Life Settlements Holdings Limited	3,355	3,206	95.67%
	Other net assets		145	4.33%
	Total net assets		3,351	100.00%

Sterling Acc Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
181,377	EEA Life Settlements Holdings Limited	11,994	12,239	98.47%
	Other net assets		190	1.53%
	Total net assets		12,429	100.00%

Sterling Acc Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
331,626	EEA Life Settlements Holdings Limited	23,419	22,377	95.68%
	Other net assets		1,010	4.32%
	Total net assets		23,387	100.00%

Meteor Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
23,832	EEA Life Settlements Holdings Limited	1,572	1,609	98.47%
	Other net assets		25	1.53%
	Total net assets		1,634	100.00%

Meteor Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
46,636	EEA Life Settlements Holdings Limited	3,293	3,148	95.71%
	Other net assets		141	4.29%
	Total net assets		3,289	100.00%

EEA Life Settlements Fund PCC Limited
Annual Report and Audited Financial Statements for the year ended 31 December 2021

Schedule of Investments as at 31 December 2021

Meteor II Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
19,686	EEA Life Settlements Holdings Limited	1,304	1,329	98.52%
	Other net assets		20	1.48%
	Total net assets		1,349	100.00%

Meteor II Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
22,701	EEA Life Settlements Holdings Limited	1,603	1,531	95.63%
	Other net assets		70	4.37%
	Total net assets		1,601	100.00%

WAY Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
4,412	EEA Life Settlements Holdings Limited	301	298	98.68%
	Other net assets		4	1.32%
	Total net assets		302	100.00%

WAY Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
10,038	EEA Life Settlements Holdings Limited	709	677	96.03%
	Other net assets		28	3.97%
	Total net assets		705	100.00%