

**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 2022**

## **EEA Life Settlements Fund PCC Limited**

### **Directory**

#### **Directors**

M A Colton (Chairman)  
C Daly  
A Northgrave  
S A Shaw

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  
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)**

Walkers (Guernsey) LLP  
Block B, Helvetia Court  
Les Echelons  
St Peter Port  
Guernsey  
GY1 1AR

#### **Custodian**

BNP Paribas S.A., 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  
St James Place  
St James Street  
St Peter Port  
Guernsey  
GY1 2NZ

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2022**

**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 2022, 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 2022**

### **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 2022**

**Principal features (continued)**

The net assets attributable to holders of participating shares of the twenty eight cells of the Company at 31 December 2022 and 2021 were as follows:

<b>Fund</b>	<b>Commencement Date</b>	<b>Net Assets 31 December 2022</b>	<b>Net Assets 31 December 2021</b>
Dollar X Cont Cell	November 2005	USD 4,858,000	USD 5,099,000
Dollar X Run-Off Cell	January 2014	USD 6,356,000	USD 5,782,000
Dollar Dist Cont Cell	January 2008	USD 384,000	USD 403,000
Dollar Dist Run-Off Cell	January 2014	USD 598,000	USD 544,000
Dollar I Run-Off Cell	January 2014	USD 2,528,000	USD 2,291,000
Dollar Acc Cont Cell	September 2009	USD 421,000	USD 442,000
Dollar Acc Run-Off Cell	January 2014	USD 311,000	USD 283,000
Euro X Cont Cell	November 2005	€4,114,000	€4,046,000
Euro X Run-Off Cell	January 2014	€3,142,000	€2,684,000
Euro Dist Cont Cell	October 2009	€185,000	€183,000
Euro Dist Run-Off Cell	January 2014	€411,000	€352,000
Euro Acc Cont Cell	November 2010	€240,000	€236,000
Euro Acc Run-Off Cell	January 2014	€69,000	€60,000
Euro Y Run-Off Cell	January 2014	€251,000	€215,000
SEK X Cont Cell	January 2011	SEK 7,963,000	SEK 6,200,000
SEK X Run-Off Cell	January 2014	SEK 4,987,000	SEK 3,976,000
Sterling X Cont Cell	November 2007	£11,371,000	£10,713,000
Sterling X Run-Off Cell	January 2014	£12,494,000	£10,196,000
Sterling Dist Cont Cell	October 2006	£2,058,000	£1,926,000
Sterling Dist Run-Off Cell	January 2014	£4,105,000	£3,351,000
Sterling Acc Cont Cell	January 2007	£13,273,000	£12,429,000
Sterling Acc Run-Off Cell	January 2014	£28,654,000	£23,387,000
Meteor Cont Cell	February 2008	£1,745,000	£1,634,000
Meteor Run-Off Cell	January 2014	£4,028,000	£3,289,000
Meteor II Cont Cell	September 2008	£1,440,000	£1,349,000
Meteor II Run-Off Cell	January 2014	£1,961,000	£1,601,000
WAY Cont Cell	February 2009	£348,000	£302,000
WAY Run-Off Cell	January 2014	£860,000	£705,000

**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 2022**

**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 2022.

679 of the policies with a combined Death Benefit of US\$1,298.1 million have matured since inception. The policies that matured did so at 83% (1) of their projected life expectancy and represented 91% of the total Net Death Benefit of policies purchased and 73% of the number of policies purchased. The 83% 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.

Since inception 18 policies with a combined net death benefit of US\$24.3 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 33 policies outstanding as of 31 December 2022 had a total net death benefit of US\$104.0 million and an average Face Value of US\$3.2 million ( 2021: 46 policies with total net death benefit of US\$169.4 million and an average face value of US\$3.7 million). The majority 79% (36% of policy count) of the active fund are comprised of policies with death benefits of \$5.0 million or greater. These policies had an average life expectancy ("LE") of 241.6 months (with revised LE) from purchase. The weighted average remaining months to LE is 34.0 months. Policies are issued by 18 insurance companies with a weighted average rating of A+ (rated by AM Best).

**Valuation Method**

An independent third party determines the value of the policies outstanding. The third party utilizes an actuarial present value model which adjusts the life expectancies obtained from independent life expectancy providers and applies a discount rate based upon their experience with independent life expectancy providers. Their adjusted weighted average remaining LE is 37.3 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 2022

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

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2022**

**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 2022.

**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 which came into operation on 2 January 2014.

**Group structure**

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

**Results and dividends**

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

There were no dividends declared and paid by the Company during the year (2021: 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 consolidated financial statements. The Group has sufficient available cash to meet premium and other obligations for the foreseeable future, irrespective of the suspension of redemptions. The Group therefore continues to adopt the going concern basis in preparing the consolidated financial statements.

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

**Auditors**

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

The audit report (and Report of the Custodian) on the consolidated financial statements of EEA Life Settlements Fund PCC Limited and its subsidiaries for the year ended 31 December 2022 may be found in the consolidated financial statements which are available on the Manager's website ([www.eeafm.gg](http://www.eeafm.gg)).



Mark Colton  
Director

Date: 13 June 2023



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Interest income		1	-	12	-
Net gains on investments	3	615	216	676	237
Expenses	4	(93)	(111)	(114)	(125)
Profit attributable to holders of participating shares		523	105	574	112
Basic and diluted earnings per participating share	10	\$11.31	\$1.88	\$9.93	\$1.72

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 2022**

		Dollar X			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Net assets attributable to holders of participating shares at beginning of the year		5,099	6,067	5,782	7,016
Amounts payable on redemptions		(764)	(1,073)	-	(1,346)
Profit attributable to holders of participating shares		523	105	574	112
Net assets attributable to holders of participating shares at end of the year		4,858	5,099	6,356	5,782

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Interest income		-	-	1	-
Net gains on investments	3	48	17	64	22
Expenses	4	(8)	(9)	(11)	(12)
Profit attributable to holders of participating shares		40	8	54	10
Basic and diluted earnings per participating share	10	\$6.89	\$1.15	\$6.29	\$1.04

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 2022**

		Dollar Dist			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Net assets attributable to holders of participating shares at beginning of the year		403	479	544	660
Amounts payable on redemptions		(59)	(84)	-	(126)
Profit attributable to holders of participating shares		40	8	54	10
Net assets attributable to holders of participating shares at end of the year		384	403	598	544

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Dollar I Run-Off Cell	
		2022 US\$000	2021 US\$000
Interest income		5	-
Net gains on investments	3	266	93
Expenses	4	(34)	(36)
Profit attributable to holders of participating shares		<u>237</u>	<u>57</u>
Basic and diluted earnings per participating share	10	<u>\$8.60</u>	<u>\$1.83</u>

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

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

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2022**

	Dollar I Run-Off Cell	
	2022 US\$000	2021 US\$000
Net assets attributable to holders of participating shares at beginning of the year	2,291	2,785
Amounts payable on redemptions	-	(551)
Profit attributable to holders of participating shares	<u>237</u>	<u>57</u>
Net assets attributable to holders of participating shares at end of the year	<u>2,528</u>	<u>2,291</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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Income		-	-	1	-
Net gains on investments	3	53	18	33	12
Expenses	4	(9)	(10)	(6)	(7)
Profit attributable to holders of participating shares		44	8	28	5
Basic and diluted earnings per participating share	10	\$8.23	\$1.24	\$7.41	\$1.18

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 2022**

		Dollar Acc			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Net assets attributable to holders of participating shares at beginning of the year		442	526	283	343
Amounts payable on redemptions		(65)	(92)	-	(65)
Profit attributable to holders of participating shares		44	8	28	5
Net assets attributable to holders of participating shares at end of the year		421	442	311	283

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
Income		-	-	1	-
Net gains on investments	3	797	464	514	299
Expenses	4	(80)	(84)	(58)	(58)
Net foreign currency (losses)/gains		-	(2)	1	(1)
Profit attributable to holders of participating shares		717	378	458	240
Basic and diluted earnings per participating share	10	€20.21	\$8.85	€17.60	\$8.20

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 2022**

		Euro X			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
Net assets attributable to holders of participating shares at beginning of the year		4,046	4,483	2,684	3,049
Amounts payable on redemptions		(649)	(815)	-	(605)
Profit attributable to holders of participating shares		717	378	458	240
Net assets attributable to holders of participating shares participating shares at end of the year		4,114	4,046	3,142	2,684

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
Net gains on investments	3	36	20	67	40
Expenses	4	(5)	(5)	(8)	(9)
Profit attributable to holders of participating shares		31	15	59	31
Basic and diluted earnings per participating share	10	€12.99	\$5.24	€11.73	\$5.48

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 2022**

		Euro Dist			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
Net assets attributable to holders of participating shares at beginning of the year		183	204	352	400
Amounts payable on redemptions		(29)	(36)	-	(79)
Profit attributable to holders of participating shares		31	15	59	31
Net assets attributable to holders of participating shares at end of the year		185	183	411	352

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
Net gains on investments	3	47	27	11	6
Expenses	4	(6)	(6)	(2)	(2)
Profit attributable to holders of participating shares		41	21	9	4
Basic and diluted earnings per participating share	10	€13.92	\$6.10	€10.48	\$4.17

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 2022**

		Euro Acc			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
Net assets attributable to holders of participating shares at beginning of the year		236	262	60	69
Amounts payable on redemptions		(37)	(47)	-	(13)
Profit attributable to holders of participating shares		41	21	9	4
Net assets attributable to holders of participating shares at end of the year		240	236	69	60

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

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Euro Y Run-Off Cell	
		2022 €000	2021 €000
Net gains on investments	3	41	24
Expenses	4	(5)	(6)
Profit attributable to holders of participating shares		<u>36</u>	<u>18</u>
Basic and diluted earnings per participating share	10	<u>€11.31</u>	<u>\$5.03</u>

The above results relate to continuing operations.

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

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2022**

	Euro Y Run-Off Cell	
	2022 €000	2021 €000
Net assets attributable to holders of participating shares at beginning of the year	215	244
Amounts payable on redemptions	-	(47)
Profit attributable to holders of participating shares	<u>36</u>	<u>18</u>
Net assets attributable to holders of participating shares at end of the year	<u>251</u>	<u>215</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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2022 SEK000	2021 SEK000	2022 SEK000	2021 SEK000
Income		-	-	3	-
Net gains on investments	3	1,906	751	1,104	533
Expenses	4	(144)	(123)	(96)	(92)
Net foreign currency gains/(losses)		1	-	-	(4)
Profit attributable to holders of participating shares		1,763	628	1,011	437
Basic and diluted earnings per participating share	10	SEK 24.32	SEK 8.66	SEK 20.92	SEK 8.04

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 2022**

		SEK X			
		Cont Cell		Run-Off Cell	
		2022 SEK000	2021 SEK000	2022 SEK000	2021 SEK000
Net assets attributable to holders of participating shares at beginning of the year		6,200	5,572	3,976	4,417
Amounts payable on redemptions		-	-	-	(878)
Profit attributable to holders of participating shares		1,763	628	1,011	437
Net assets attributable to holders of participating shares at end of the year		7,963	6,200	4,987	3,976

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Interest income		2	-	15	-
Net gains on investments	3	2,680	518	2,495	479
Expenses	4	(212)	(228)	(218)	(218)
Net foreign currency gains/(losses)		5	(13)	6	(12)
Profit attributable to holders of participating shares		2,475	277	2,298	249
Basic and diluted earnings per participating share	10	£24.61	£2.34	£21.82	£2.10

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 2022**

		Sterling X			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Net assets attributable to holders of participating shares at beginning of the year		10,713	12,639	10,196	12,319
Amounts payable on redemptions		(1,817)	(2,203)	-	(2,372)
Profit attributable to holders of participating shares		2,475	277	2,298	249
Net assets attributable to holders of participating shares at end of the year		11,371	10,713	12,494	10,196

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Interest income		-	-	5	-
Net gains on investments	3	485	93	819	157
Expenses	4	(39)	(42)	(72)	(71)
Net foreign currency gains/(losses)		2	(2)	2	(4)
Profit attributable to holders of participating shares		448	49	754	82
Basic and diluted earnings per participating share	10	£18.46	£1.67	£16.35	£1.58

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 2022**

		Sterling Dist			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Net assets attributable to holders of participating shares at beginning of the year		1,926	2,273	3,351	4,048
Amounts payable on redemptions		(316)	(396)	-	(779)
Profit attributable to holders of participating shares		448	49	754	82
Net assets attributable to holders of participating shares at end of the year		2,058	1,926	4,105	3,351

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Interest income		2	-	34	-
Net gains on investments	3	3,128	601	5,721	1,099
Expenses	4	(247)	(263)	(500)	(498)
Net foreign currency gains/(losses)		7	(16)	12	(28)
Profit attributable to holders of participating shares		2,890	322	5,267	573
Basic and diluted earnings per participating share	10	£27.72	£2.56	£24.57	£2.37

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 2022**

		Sterling Acc			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Net assets attributable to holders of participating shares at beginning of the year		12,429	14,663	23,387	28,255
Amounts payable on redemptions		(2,046)	(2,556)	-	(5,441)
Profit attributable to holders of participating shares		2,890	322	5,267	573
Net assets attributable to holders of participating shares at end of the year		13,273	12,429	28,654	23,387

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Interest income		-	-	5	-
Net gains on investments	3	411	79	804	155
Expenses	4	(33)	(34)	(71)	(70)
Net foreign currency gains/(losses)		1	(2)	1	(4)
Profit attributable to holders of participating shares		379	43	739	81
Basic and diluted earnings per participating share	10	£25.43	£2.46	£22.55	£2.19

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 2022**

		Meteor			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Net assets attributable to holders of participating shares at beginning of the year		1,634	1,926	3,289	3,973
Amounts payable on redemptions		(268)	(335)	-	(765)
Profit attributable to holders of participating shares		379	43	739	81
Net assets attributable to holders of participating shares at end of the year		1,745	1,634	4,028	3,289

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Interest income		-	-	2	-
Net gains on investments	3	339	66	392	75
Expenses	4	(28)	(29)	(35)	(34)
Net foreign currency gains/(losses)		1	(2)	1	(3)
Profit attributable to holders of participating shares		312	35	360	38
Basic and diluted earnings per participating share	10	£22.65	£2.17	£20.20	£1.89

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 2022**

		Meteor II			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Net assets attributable to holders of participating shares at beginning of the year		1,349	1,591	1,601	1,934
Amounts payable on redemptions		(221)	(277)	-	(371)
Profit attributable to holders of participating shares		312	35	360	38
Net assets attributable to holders of participating shares at end of the year		1,440	1,349	1,961	1,601

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 2022**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2022**

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Interest income		-	-	1	-
Net gains on investments	3	78	13	174	33
Expenses	4	(9)	(8)	(19)	(20)
Net foreign currency gains/(losses)		1	-	(1)	(1)
Profit attributable to holders of participating shares		70	5	155	12
Basic and diluted earnings per participating share	10	£19.41	£1.34	£18.68	£1.29

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 2022**

		WAY			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
Net assets attributable to holders of participating shares at beginning of the year		302	297	705	851
Amounts payable on redemptions		(24)	-	-	(158)
Profit attributable to holders of participating shares		70	5	155	12
Net assets attributable to holders of participating shares at end of the year		348	302	860	705

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Dollar X			
		Cont Cell		Run-Off Cell	
	Note	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	4,785	5,022	5,263	5,521
<b>Current assets</b>					
Cash and cash equivalents		83	90	1,106	274
<b>Total assets</b>		4,868	5,112	6,369	5,795
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(10)	(13)	(13)	(13)
<b>Net assets attributable to holders of participating shares</b>		4,858	5,099	6,356	5,782
<b>Net asset value per share</b>					
Net asset value per participating share	13	\$113.35	\$101.34	\$109.96	\$100.02

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Dollar Dist			
		Cont Cell		Run-Off Cell	
	Note	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	378	397	496	520
<b>Current assets</b>					
Cash and cash equivalents		7	7	103	26
<b>Total assets</b>		385	404	599	546
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(1)	(1)	(1)	(2)
<b>Net assets attributable to holders of participating shares</b>		384	403	598	544
<b>Net asset value per share</b>					
Net asset value per participating share	13	\$71.28	\$63.88	\$69.51	\$63.30

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 2022**

**Cellular Statements of Financial Position**  
**as at 31 December 2022**

		<b>Dollar I</b>	
		<b>Run-Off Cell</b>	
		<b>2022</b>	<b>2021</b>
		<b>US\$000</b>	<b>US\$000</b>
	<b>Note</b>		
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	7	2,074	2,180
<b>Current assets</b>			
Cash and cash equivalents		458	115
<b>Total assets</b>		<b>2,532</b>	<b>2,295</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors	8	(4)	(4)
<b>Net assets attributable to holders of participating shares</b>		<b>2,528</b>	<b>2,291</b>
<b>Net asset value per share</b>			
Net asset value per participating share	13	\$91.77	\$83.14

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Dollar Acc			
		Cont Cell		Run-Off Cell	
	Note	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	414	435	258	271
<b>Current assets</b>					
Cash and cash equivalents		7	8	54	13
<b>Total assets</b>		421	443	312	284
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	0	(1)	(1)	(1)
<b>Net assets attributable to holders of participating shares</b>		421	442	311	283
<b>Net asset value per share</b>					
Net asset value per participating share	13	\$84.94	\$76.10	\$82.12	\$74.88

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Euro X			
		Cont Cell		Run-Off Cell	
	Note	2022 €000	2021 €000	2022 €000	2021 €000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	4,038	3,985	2,606	2,570
<b>Current assets</b>					
Cash and cash equivalents		85	70	543	121
<b>Total assets</b>		4,123	4,055	3,149	2,691
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(9)	(9)	(7)	(7)
<b>Net assets attributable to holders of participating shares</b>		4,114	4,046	3,142	2,684
<b>Net asset value per share</b>					
Net asset value per participating share	13	€125.21	\$105.06	€120.75	\$103.19

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Euro Dist			
		Cont Cell		Run-Off Cell	
	Note	2022 €000	2021 €000	2022 €000	2021 €000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	183	181	342	338
<b>Current assets</b>					
Cash and cash equivalents		3	3	70	15
<b>Total assets</b>		186	184	412	353
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(1)	(1)	(1)	(1)
<b>Net assets attributable to holders of participating shares</b>		185	183	411	352
<b>Net asset value per share</b>					
Net asset value per participating share	13	€84.06	\$70.86	€81.89	\$70.08

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Euro Acc			
		Cont Cell		Run-Off Cell	
	Note	2022 €000	2021 €000	2022 €000	2021 €000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	236	232	58	58
<b>Current assets</b>					
Cash and cash equivalents		4	4	11	2
<b>Total assets</b>		240	236	69	60
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	-	-	-
<b>Net assets attributable to holders of participating shares</b>		240	236	69	60
<b>Net asset value per share</b>					
Net asset value per participating share	13	€87.59	\$73.75	€81.19	\$70.06

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 2022**

**Cellular Statements of Financial Position**  
**as at 31 December 2022**

	Note	Euro Y	
		Run-Off Cell	
		2022	2021
		€000	€000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	7	209	206
<b>Current assets</b>			
Cash and cash equivalents		43	10
<b>Total assets</b>		252	216
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors	8	(1)	(1)
<b>Net assets attributable to holders of participating shares</b>		251	215
<b>Net asset value per share</b>			
Net asset value per participating share	13	€78.72	\$67.44

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		SEK X			
		Cont Cell		Run-Off Cell	
	Note	2022 SEK000	2021 SEK000	2022 SEK000	2021 SEK000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	7,834	6,110	4,194	3,813
<b>Current assets</b>					
Cash and cash equivalents		145	106	803	172
<b>Total assets</b>		7,979	6,216	4,997	3,985
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(16)	(16)	(10)	(9)
<b>Net assets attributable to holders of participating shares</b>		7,963	6,200	4,987	3,976
<b>Net asset value per share</b>					
Net asset value per participating share	13	SEK 109.84	SEK 85.55	SEK 103.21	SEK 82.28

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Sterling X			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	11,199	10,549	10,428	9,756
<b>Current assets</b>					
Cash and cash equivalents		196	189	2,092	464
<b>Total assets</b>		11,395	10,738	12,520	10,220
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(24)	(25)	(26)	(24)
<b>Net assets attributable to holders of participating shares</b>		11,371	10,713	12,494	10,196
<b>Net asset value per share</b>					
Net asset value per participating share	13	£122.12	£97.51	£118.61	£96.81

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

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Sterling Dist			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	2,025	1,896	3,426	3,206
<b>Current assets</b>					
Cash and cash equivalents		35	34	687	152
<b>Total assets</b>		2,060	1,930	4,113	3,358
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(2)	(4)	(8)	(7)
<b>Net assets attributable to holders of participating shares</b>		2,058	1,926	4,105	3,351
<b>Net asset value per share</b>					
Net asset value per participating share	13	£91.38	£72.96	£88.99	£72.64

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Sterling Acc			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	13,073	12,239	23,917	22,377
<b>Current assets</b>					
Cash and cash equivalents		228	220	4,798	1,066
<b>Total assets</b>		13,301	12,459	28,715	23,443
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(28)	(30)	(61)	(56)
<b>Net assets attributable to holders of participating shares</b>		13,273	12,429	28,654	23,387
<b>Net asset value per share</b>					
Net asset value per participating share	13	£137.33	£109.62	£133.69	£109.11

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Meteor			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	1,719	1,609	3,364	3,148
<b>Current assets</b>					
Cash and cash equivalents		30	29	674	149
<b>Total assets</b>		1,749	1,638	4,038	3,297
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(4)	(4)	(10)	(8)
<b>Net assets attributable to holders of participating shares</b>		1,745	1,634	4,028	3,289
<b>Net asset value per share</b>					
Net asset value per participating share	13	£126.16	£100.74	£122.94	£100.35

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		Meteor II			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	1,419	1,329	1,637	1,531
<b>Current assets</b>					
Cash and cash equivalents		24	24	328	73
<b>Total assets</b>		1,443	1,353	1,965	1,604
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(3)	(4)	(4)	(3)
<b>Net assets attributable to holders of participating shares</b>		1,440	1,349	1,961	1,601
<b>Net asset value per share</b>					
Net asset value per participating share	13	£112.76	£90.05	£110.00	£89.80

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 2022

Cellular Statements of Financial Position  
as at 31 December 2022

		WAY			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	343	298	725	677
<b>Current assets</b>					
Cash and cash equivalents		6	5	138	30
<b>Total assets</b>		349	303	863	707
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	(1)	(1)	(3)	(2)
<b>Net assets attributable to holders of participating shares</b>		348	302	860	705
<b>Net asset value per share</b>					
Net asset value per participating share	13	£100.60	£80.93	£103.78	£85.04

The financial statements on pages 8 to 127 were approved by the Board of Directors on 13 June 2023 and signed on its behalf by:



Mark Colton  
Director  
Date: 13 June 2023

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 2022**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2022**

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
<b>Operating activities</b>					
Interest received and other income		1	-	12	-
Expenses paid		(96)	(111)	(114)	(127)
Net cash outflow from operating activities	11	(95)	(111)	(102)	(127)
<b>Investing activities</b>					
Sale of investments	7	852	1,169	934	1,285
Net cash inflow from investing activities		852	1,169	934	1,285
<b>Financing activities</b>					
Redemption of participating shares		(764)	(1,073)	-	(1,346)
Net cash (outflow)/inflow from financing activities		(764)	(1,073)	-	(1,346)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(7)</b>	<b>(15)</b>	<b>832</b>	<b>(188)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		90	105	274	462
(Decrease)/increase in cash and cash equivalents		(7)	(15)	832	(188)
Cash and cash equivalents at end of year		83	90	1,106	274

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
<b>Operating activities</b>					
Interest received and other income		-	-	1	-
Expenses paid		(8)	(9)	(12)	(12)
Net cash outflow from operating activities	11	(8)	(9)	(11)	(12)
<b>Investing activities</b>					
Sale of investments	7	67	92	88	121
Net cash inflow from investing activities		67	92	88	121
<b>Financing activities</b>					
Redemption of participating shares		(59)	(84)	-	(126)
Net cash (outflow)/inflow from financing activities		(59)	(84)	-	(126)
<b>(Decrease)/increase in cash and cash equivalents</b>		-	(1)	77	(17)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		7	8	26	43
(Decrease)/increase in cash and cash equivalents		-	(1)	77	(17)
Cash and cash equivalents at end of year		7	7	103	26

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 2022**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2022**

		Dollar I Run-Off Cell	
	Note	2022 US\$000	2021 US\$000
<b>Operating activities</b>			
Interest received and other income		5	-
Expenses paid		(34)	(37)
Net cash outflow from operating activities	11	(29)	(37)
<b>Investing activities</b>			
Sale of investments	7	372	509
Net cash inflow from investing activities		372	509
<b>Financing activities</b>			
Redemption of participating shares		-	(551)
Net cash (outflow)/inflow from financing activities		-	(551)
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>343</b>	<b>(79)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		115	194
Increase/(decrease) in cash and cash equivalents		343	(79)
Cash and cash equivalents at end of year		458	115

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 2022**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2022**

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
<b>Operating activities</b>					
Interest received and other income		-	-	1	-
Expenses paid		(10)	(10)	(6)	(7)
Net cash outflow from operating activities	11	(10)	(10)	(5)	(7)
<b>Investing activities</b>					
Sale of investments	7	74	101	46	63
Net cash inflow from investing activities		74	101	46	63
<b>Financing activities</b>					
Redemption of participating shares		(65)	(92)	-	(65)
Net cash (outflow)/inflow from financing activities		(65)	(92)	-	(65)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(1)</b>	<b>(1)</b>	<b>41</b>	<b>(9)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		8	9	13	22
(Decrease)/increase in cash and cash equivalents		(1)	(1)	41	(9)
Cash and cash equivalents at end of year		7	8	54	13

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
<b>Operating activities</b>					
Interest received and other income		-	-	1	-
Foreign currency gains/(losses)		-	(2)	1	(1)
Expenses paid		(80)	(84)	(58)	(58)
Net cash outflow from operating activities	11	(80)	(86)	(56)	(59)
<b>Investing activities</b>					
Sale of investments	7	744	891	478	574
Net cash inflow from investing activities		744	891	478	574
<b>Financing activities</b>					
Redemption of participating shares		(649)	(815)	-	(605)
Net cash (outflow)/inflow from financing activities		(649)	(815)	-	(605)
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>15</u>	<u>(10)</u>	<u>422</u>	<u>(90)</u>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		70	80	121	211
(Decrease)/increase in cash and cash equivalents		15	(10)	422	(90)
Cash and cash equivalents at end of year		<u>85</u>	<u>70</u>	<u>543</u>	<u>121</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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
<b>Operating activities</b>					
Expenses paid		(5)	(5)	(8)	(9)
Net cash outflow from operating activities	11	(5)	(5)	(8)	(9)
<b>Investing activities</b>					
Sale of investments	7	34	40	63	76
Net cash inflow from investing activities		34	40	63	76
<b>Financing activities</b>					
Redemption of participating shares		(29)	(36)	-	(79)
Net cash (outflow)/inflow from financing activities		(29)	(36)	-	(79)
<b>(Decrease)/increase in cash and cash equivalents</b>		-	(1)	55	(12)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		3	4	15	27
(Decrease)/increase in cash and cash equivalents		-	(1)	55	(12)
Cash and cash equivalents at end of year		3	3	70	15

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

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2022 €000	2021 €000	2022 €000	2021 €000
<b>Operating activities</b>					
Expenses paid		(5)	(6)	(2)	(2)
Net cash outflow from operating activities	11	(5)	(6)	(2)	(2)
<b>Investing activities</b>					
Sale of investments	7	43	52	11	13
Net cash inflow from investing activities		43	52	11	13
<b>Financing activities</b>					
Redemption of participating shares		(37)	(47)	-	(13)
Net cash (outflow)/inflow from financing activities		(37)	(47)	-	(13)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>1</b>	<b>(1)</b>	<b>9</b>	<b>(2)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		4	5	2	4
(Decrease)/increase in cash and cash equivalents		-	(1)	9	(2)
Cash and cash equivalents at end of year		4	4	11	2

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

		Euro Y Run-Off Cell	
		2022	2021
		€000	€000
	Note		
<b>Operating activities</b>			
Expenses paid		(5)	(6)
Net cash outflow from operating activities	11	(5)	(6)
<b>Investing activities</b>			
Sale of investments	7	38	46
Net cash inflow from investing activities		38	46
<b>Financing activities</b>			
Redemption of participating shares		-	(47)
Net cash (outflow)/inflow from financing activities		-	(47)
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>33</b>	<b>(7)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		10	17
Increase/(decrease) in cash and cash equivalents		33	(7)
Cash and cash equivalents at end of year		<b>43</b>	<b>10</b>

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

		SEK X			
		Cont Cell		Run-Off Cell	
		2022	2021	2022	2021
Note		SEK000	SEK000	SEK000	SEK000
<b>Operating activities</b>					
	Interest received and other income	-	-	3	-
	Foreign currency gains/(losses)	1	-	-	(4)
	Expenses paid	(144)	(119)	(95)	(92)
	Net cash outflow from operating activities	11	(143)	(119)	(92)
<b>Investing activities</b>					
	Sale of investments	7	182	121	723
	Net cash inflow from investing activities		182	121	723
<b>Financing activities</b>					
	Redemption of participating shares		-	-	(878)
	Net cash (outflow)/inflow from financing activities		-	-	(878)
<b>(Decrease)/increase in cash and cash equivalents</b>			39	2	631
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year		106	104	172
	(Decrease)/increase in cash and cash equivalents		39	2	631
	Cash and cash equivalents at end of year		145	106	803

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

		Sterling X			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Operating activities</b>					
Interest received and other income		2	-	15	-
Foreign currency gains/(losses)		5	(13)	6	(12)
Expenses paid		(213)	(230)	(216)	(220)
Net cash outflow from operating activities	11	(206)	(243)	(195)	(232)
<b>Investing activities</b>					
Sale of investments	7	2,030	2,410	1,823	2,227
Net cash inflow from investing activities		2,030	2,410	1,823	2,227
<b>Financing activities</b>					
Redemption of participating shares		(1,817)	(2,203)	-	(2,372)
Net cash (outflow)/inflow from financing activities		(1,817)	(2,203)	-	(2,372)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>7</b>	<b>(36)</b>	<b>1,628</b>	<b>(377)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		189	225	464	841
(Decrease)/increase in cash and cash equivalents		7	(36)	1,628	(377)
Cash and cash equivalents at end of year		196	189	2,092	464

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
<b>Operating activities</b>					
Interest received and other income		-	-	5	-
Foreign currency gains/(losses)		2	(2)	2	(4)
Expenses paid		(41)	(43)	(71)	(73)
Net cash outflow from operating activities	11	(39)	(45)	(64)	(77)
<b>Investing activities</b>					
Sale of investments	7	356	435	599	732
Net cash inflow from investing activities		356	435	599	732
<b>Financing activities</b>					
Redemption of participating shares		(316)	(396)	-	(779)
Net cash (outflow)/inflow from financing activities		(316)	(396)	-	(779)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>1</b>	<b>(6)</b>	<b>535</b>	<b>(124)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		34	40	152	276
(Decrease)/increase in cash and cash equivalents		1	(6)	535	(124)
Cash and cash equivalents at end of year		35	34	687	152

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
<b>Operating activities</b>					
Interest received and other income		2	-	34	-
Foreign currency gains/(losses)		7	(16)	12	(28)
Expenses paid		(249)	(265)	(495)	(503)
Net cash outflow from operating activities	11	(240)	(281)	(449)	(531)
<b>Investing activities</b>					
Sale of investments	7	2,294	2,796	4,181	5,108
Net cash inflow from investing activities		2,294	2,796	4,181	5,108
<b>Financing activities</b>					
Redemption of participating shares		(2,046)	(2,556)	-	(5,441)
Net cash (outflow)/inflow from financing activities		(2,046)	(2,556)	-	(5,441)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>8</b>	<b>(41)</b>	<b>3,732</b>	<b>(864)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		220	261	1,066	1,930
(Decrease)/increase in cash and cash equivalents		8	(41)	3,732	(864)
Cash and cash equivalents at end of year		228	220	4,798	1,066

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
<b>Operating activities</b>					
Interest received and other income		-	-	5	-
Foreign currency gains/(losses)		1	(2)	1	(4)
Expenses paid		(33)	(34)	(69)	(71)
Net cash outflow from operating activities	11	(32)	(36)	(63)	(75)
<b>Investing activities</b>					
Sale of investments	7	301	367	588	718
Net cash inflow from investing activities		301	367	588	718
<b>Financing activities</b>					
Redemption of participating shares		(268)	(335)	-	(765)
Net cash (outflow)/inflow from financing activities		(268)	(335)	-	(765)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>1</b>	<b>(4)</b>	<b>525</b>	<b>(122)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		29	33	149	271
(Decrease)/increase in cash and cash equivalents		1	(4)	525	(122)
Cash and cash equivalents at end of year		30	29	674	149

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

		Meteor II			
		Cont Cell		Run-Off Cell	
	Note	2022 £000	2021 £000	2022 £000	2021 £000
<b>Operating activities</b>					
Interest received and other income		-	-	2	-
Foreign currency gains/(losses)		1	(2)	1	(3)
Expenses paid		(29)	(28)	(34)	(35)
Net cash outflow from operating activities	11	(28)	(30)	(31)	(38)
<b>Investing activities</b>					
Sale of investments	7	249	303	286	350
Net cash inflow from investing activities		249	303	286	350
<b>Financing activities</b>					
Redemption of participating shares		(221)	(277)	-	(371)
Net cash (outflow)/inflow from financing activities		(221)	(277)	-	(371)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>-</b>	<b>(4)</b>	<b>255</b>	<b>(59)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		24	28	73	132
(Decrease)/increase in cash and cash equivalents		-	(4)	255	(59)
Cash and cash equivalents at end of year		24	24	328	73

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 2022

Cellular Statements of Cash Flows  
for the year ended 31 December 2022

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2022 £000	2021 £000	2022 £000	2021 £000
<b>Operating activities</b>					
Interest received and other income		-	-	1	-
Foreign currency losses		1	-	(1)	(1)
Expenses paid		(9)	(8)	(18)	(20)
Net cash outflow from operating activities	11	(8)	(8)	(18)	(21)
<b>Investing activities</b>					
Sale of investments	7	33	8	126	154
Net cash inflow from investing activities		33	8	126	154
<b>Financing activities</b>					
Redemption of participating shares		(24)	-	-	(158)
Net cash (outflow)/inflow from financing activities		(24)	-	-	(158)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>1</b>	<b>-</b>	<b>108</b>	<b>(25)</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		5	5	30	55
(Decrease)/increase in cash and cash equivalents		1	-	108	(25)
Cash and cash equivalents at end of year		6	5	138	30

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

Notes to the financial statements for the year ended 31 December 2022

**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 2022

**1 Organisation and principal accounting policies (continued)**

**Standards, amendments and interpretations effective on 1 January 2022, 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 2022 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 Group**

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 2022

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 has appointed an Independent Valuation Agent who uses a variety of methods and assumptions that are based on the market conditions existing at the reporting date.

**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 2022 valuation is approximately 12.7% (2021: 14.3%).



**Notes to the financial statements for the year ended 31 December 2022**

**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.

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 consist of cash in bank.

**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 judgement include the fair value of investments. The Directors have appointed Maple Life Analytics LLC as Independent Valuation Agent. The Independent Valuation Agent uses various valuation techniques to determine 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 2022

**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. From 1 July 2022 the administration fee was reduced from £280,000 to £240,000 per annum. In addition there is 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. The total fee shall be capped at a maximum of US\$470,000 per annum.

**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 (2021: 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**

With effect from 1 January 2022 the Investment Advisor is entitled to a fixed fee of \$1,000 per policy per month (2021: fixed fee of \$50,000 per month).

Notes to the financial statements for the year ended 31 December 2022

3 Net gain on investments

	Dollar X			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Proceeds from disposal of investments	852	1,169	934	1,285
Costs of investment disposed of	(950)	(1,317)	(1,172)	(1,629)
Realised losses on investment	(98)	(148)	(238)	(344)
Movement in unrealised gains on revaluation of investments	713	364	914	581
Net gains on investments during the year	615	216	676	237

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Proceeds from disposal of investments	67	92	88	121
Costs of investment disposed of	(74)	(102)	(110)	(154)
Realised losses on investment	(7)	(10)	(22)	(33)
Movement in unrealised gains on revaluation of investments	55	27	86	55
Net gains on investments during the year	48	17	64	22

	Dollar I	
	Run-Off Cell	
	2022 US\$000	2021 US\$000
Proceeds from disposal of investments	372	509
Costs of investment disposed of	(467)	(646)
Realised losses on investment	(95)	(137)
Movement in unrealised gains on revaluation of investments	361	230
Net gains on investments during the year	266	93

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Proceeds from disposal of investments	74	101	46	63
Costs of investment disposed of	(91)	(126)	(58)	(79)
Realised losses on investment	(17)	(25)	(12)	(16)
Movement in unrealised gains on revaluation of investments	70	43	45	28
Net gains on investments during the year	53	18	33	12

Notes to the financial statements for the year ended 31 December 2022

3 Net gain on investments (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
Proceeds from disposal of investments	744	891	478	574
Costs of investment disposed of	(626)	(873)	(447)	(625)
Realised gains/(losses) on investment	118	18	31	(51)
Movement in unrealised gains on revaluation of investments	679	446	483	350
Net gains on investments during the year	797	464	514	299

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
Proceeds from disposal of investments	34	40	63	76
Costs of investment disposed of	(30)	(40)	(59)	(83)
Realised gains/(losses) on investment	4	-	4	(7)
Movement in unrealised gains on revaluation of investments	32	20	63	47
Net gains on investments during the year	36	20	67	40

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
Proceeds from disposal of investments	43	52	11	13
Costs of investment disposed of	(38)	(54)	(11)	(14)
Realised gains/(losses) on investment	5	(2)	-	(1)
Movement in unrealised gains on revaluation of investments	42	29	11	7
Net gains on investments during the year	47	27	11	6

	Euro Y	
	Run-Off Cell	
	2022 €000	2021 €000
Proceeds from disposal of investments	38	46
Costs of investment disposed of	(36)	(51)
Realised gains/(losses) on investment	2	(5)
Movement in unrealised gains on revaluation of investments	39	29
Net (losses)/gains on investments during the year	41	24

Notes to the financial statements for the year ended 31 December 2022

3 Net gain on investments (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2022 SEK000	2021 SEK000	2022 SEK000	2021 SEK000
Proceeds from disposal of investments	182	121	723	840
Costs of investment disposed of	(138)	(111)	(569)	(796)
Realised gains on investment	44	10	154	44
Movement in unrealised gains on revaluation of investments	1,862	741	950	489
Net gains on investments during the year	1,906	751	1,104	533

	Sterling X			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Proceeds from disposal of investments	2,030	2,410	1,823	2,227
Costs of investment disposed of	(1,775)	(2,417)	(1,682)	(2,367)
Realised gains/(losses) on investment	255	(7)	141	(140)
Movement in unrealised gains on revaluation of investments	2,425	525	2,354	619
Net gains on investments during the year	2,680	518	2,495	479

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Proceeds from disposal of investments	356	435	599	732
Costs of investment disposed of	(308)	(433)	(553)	(778)
Realised gains/(losses) on investment	48	2	46	(46)
Movement in unrealised gains on revaluation of investments	437	91	773	203
Net gains on investments during the year	485	93	819	157

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Proceeds from disposal of investments	2,294	2,796	4,181	5,108
Costs of investment disposed of	(1,982)	(2,783)	(3,858)	(5,428)
Realised gains/(losses) on investment	312	13	323	(320)
Movement in unrealised gains on revaluation of investments	2,816	588	5,398	1,419
Net gains on investments during the year	3,128	601	5,721	1,099

Notes to the financial statements for the year ended 31 December 2022

3 Net gain on investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Proceeds from disposal of investments	301	367	588	718
Costs of investment disposed of	(259)	(364)	(543)	(763)
Realised gains/(losses) on investment	42	3	45	(45)
Movement in unrealised gains on revaluation of investments	369	76	759	200
Net gains on investments during the year	411	79	804	155

	Meteor II			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Proceeds from disposal of investments	249	303	286	350
Costs of investment disposed of	(216)	(301)	(264)	(372)
Realised gains/(losses) on investment	33	2	22	(22)
Movement in unrealised gains on revaluation of investments	306	64	370	97
Net gains on investments during the year	339	66	392	75

	WAY			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Proceeds from disposal of investments	33	8	126	154
Costs of investment disposed of	(30)	(8)	(116)	(164)
Realised (losses)/gains on investment	3	-	10	(10)
Movement in unrealised gains on revaluation of investments	75	13	164	43
Net gains on investments during the year	78	13	174	33

Notes to the financial statements for the year ended 31 December 2022

4 Expenses

	Dollar X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	US\$000	US\$000	US\$000	US\$000
Management fee (note 2a)	72	87	89	99
Custodian fee (note 2e)	20	23	24	25
General expenses	1	1	1	1
	93	111	114	125

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	US\$000	US\$000	US\$000	US\$000
Management fee (note 2a)	6	7	8	9
Custodian fee (note 2e)	1	1	3	2
General expenses	1	1	-	1
	8	9	11	12

	Dollar I	
	Run-Off Cell	
	2022	2021
	US\$000	US\$000
Management fee (note 2a)	24	26
Custodian fee (note 2e)	10	9
General expenses	-	1
	34	36

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	US\$000	US\$000	US\$000	US\$000
Management fee (note 2a)	6	7	4	5
Custodian fee (note 2e)	2	2	1	1
General expenses	1	1	1	1
	9	10	6	7

Notes to the financial statements for the year ended 31 December 2022

4 Expenses (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€000	€000	€000	€000
Management fee (note 2a)	62	66	45	44
Custodian fee (note 2e)	17	17	12	12
General expenses	1	1	1	2
	80	84	58	58

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€000	€000	€000	€000
Management fee (note 2a)	3	3	5	6
Custodian fee (note 2e)	1	1	2	2
General expenses	1	1	1	1
	5	5	8	9

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€000	€000	€000	€000
Management fee (note 2a)	4	4	1	1
Custodian fee (note 2e)	1	1	1	-
General expenses	1	1	-	1
	6	6	2	2

	Euro Y	
	Run-Off Cell	
	2022	2021
	€000	€000
Management fee (note 2a)	3	4
Custodian fee (note 2e)	1	1
General expenses	1	1
	5	6



Notes to the financial statements for the year ended 31 December 2022

4 Expenses (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	SEK000	SEK000	SEK000	SEK000
Management fee (note 2a)	106	90	69	65
Custodian fee (note 2e)	29	24	18	17
General expenses	8	8	8	8
Bank interest paid	1	1	1	2
	144	123	96	92

	Sterling X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Management fee (note 2a)	166	181	172	172
Custodian fee (note 2e)	45	47	46	45
General expenses	1	-	-	1
	212	228	218	218

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Management fee (note 2a)	30	32	57	56
Custodian fee (note 2e)	8	9	15	15
General expenses	1	1	-	-
	39	42	72	71

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Management fee (note 2a)	194	208	395	394
Custodian fee (note 2e)	52	55	105	103
General expenses	1	-	-	1
	247	263	500	498

Notes to the financial statements for the year ended 31 December 2022

4 Expenses (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Management fee (note 2a)	25	27	56	55
Custodian fee (note 2e)	7	7	15	15
General expenses	1	-	-	-
	33	34	71	70

	Meteor II			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Management fee (note 2a)	22	23	28	27
Custodian fee (note 2e)	6	6	7	7
	28	29	35	34

	WAY			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Management fee (note 2a)	6	6	15	16
Custodian fee (note 2e)	2	1	3	3
General expenses	1	1	1	1
	9	8	19	20

5 Dividends

No dividends were declared and paid during the year ended 31 December 2022 or 2021.

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.

Notes to the financial statements for the year ended 31 December 2022

7 Investments

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

	Dollar X			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Fair value at beginning of year	5,022	5,975	5,521	6,569
Proceeds from disposal of investments	(852)	(1,169)	(934)	(1,285)
Realised losses	(98)	(148)	(238)	(344)
Movement in unrealised gains on revaluation of investments	713	364	914	581
Fair value at end of year	4,785	5,022	5,263	5,521

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Fair value at beginning of year	397	472	520	619
Proceeds from disposal of investments	(67)	(92)	(88)	(121)
Realised losses	(7)	(10)	(22)	(33)
Movement in unrealised gains on revaluation of investments	55	27	86	55
Fair value at end of year	378	397	496	520

	Dollar I	
	Run-Off Cell	
	2022 US\$000	2021 US\$000
Fair value at beginning of year	2,180	2,596
Proceeds from disposal of investments	(372)	(509)
Realised losses	(95)	(137)
Movement in unrealised gains on revaluation of investments	361	230
Fair value at end of year	2,074	2,180

Notes to the financial statements for the year ended 31 December 2022

7 Investments (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Fair value at beginning of year	435	518	271	322
Proceeds from disposal of investments	(74)	(101)	(46)	(63)
Realised losses	(17)	(25)	(12)	(16)
Movement in unrealised gains on revaluation of investments	70	43	45	28
Fair value at end of year	414	435	258	271

	Euro X			
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
Fair value at beginning of year	3,985	4,412	2,570	2,845
Proceeds from disposal of investments	(744)	(891)	(478)	(574)
Realised gains/(losses)	118	18	31	(51)
Movement in unrealised gains on revaluation of investments	679	446	483	350
Fair value at end of year	4,038	3,985	2,606	2,570

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
Fair value at beginning of year	181	201	338	374
Proceeds from disposal of investments	(34)	(40)	(63)	(76)
Realised gains/(losses)	4	-	4	(7)
Movement in unrealised gains on revaluation of investments	32	20	63	47
Fair value at end of year	183	181	342	338

Notes to the financial statements for the year ended 31 December 2022

7 Investments (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
Fair value at beginning of year	232	257	58	65
Proceeds from disposal of investments	(43)	(52)	(11)	(13)
Realised gains/(losses)	5	(2)	-	(1)
Movement in unrealised gains on revaluation of investments	42	29	11	7
Fair value at end of year	236	232	58	58

	Euro Y	
	Run-Off Cell	
	2022 €000	2021 €000
Fair value at beginning of year	206	228
Proceeds from disposal of investments	(38)	(46)
Realised gains/(losses)	2	(5)
Movement in unrealised (losses)/gains on revaluation of investments	39	29
Fair value at end of year	209	206

	SEK X			
	Cont Cell		Run-Off Cell	
	2022 SEK000	2021 SEK000	2022 SEK000	2021 SEK000
Fair value at beginning of year	6,110	5,480	3,813	4,120
Proceeds from disposal of investments	(182)	(121)	(723)	(840)
Realised gains	44	10	154	44
Movement in unrealised gains on revaluation of investments	1,862	741	950	489
Fair value at end of year	7,834	6,110	4,194	3,813

Notes to the financial statements for the year ended 31 December 2022

7 Investments (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Fair value at beginning of year	10,549	12,441	9,756	11,504
Proceeds from disposal of investments	(2,030)	(2,410)	(1,823)	(2,227)
Realised gains/(losses)	255	(7)	141	(140)
Movement in unrealised gains on revaluation of investments	2,425	525	2,354	619
Fair value at end of year	11,199	10,549	10,428	9,756

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Fair value at beginning of year	1,896	2,238	3,206	3,781
Proceeds from disposal of investments	(356)	(435)	(599)	(732)
Realised gains/(losses)	48	2	46	(46)
Movement in unrealised gains on revaluation of investments	437	91	773	203
Fair value at end of year	2,025	1,896	3,426	3,206

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Fair value at beginning of year	12,239	14,434	22,377	26,386
Proceeds from disposal of investments	(2,294)	(2,796)	(4,181)	(5,108)
Realised gains/(losses)	312	13	323	(320)
Movement in unrealised gains on revaluation of investments	2,816	588	5,398	1,419
Fair value at end of year	13,073	12,239	23,917	22,377

Notes to the financial statements for the year ended 31 December 2022

7 Investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Fair value at beginning of year	1,609	1,897	3,148	3,711
Proceeds from disposal of investments	(301)	(367)	(588)	(718)
Realised gains/(losses)	42	3	45	(45)
Movement in unrealised gains on revaluation of investments	369	76	759	200
Fair value at end of year	1,719	1,609	3,364	3,148

	Meteor II			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Fair value at beginning of year	1,329	1,566	1,531	1,806
Proceeds from disposal of investments	(249)	(303)	(286)	(350)
Realised gains/(losses)	33	2	22	(22)
Movement in unrealised gains on revaluation of investments	306	64	370	97
Fair value at end of year	1,419	1,329	1,637	1,531

	WAY			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Fair value at beginning of year	298	293	677	798
Proceeds from disposal of investments	(33)	(8)	(126)	(154)
Realised gains/(losses)	3	-	10	(10)
Movement in unrealised gains on revaluation of investments	75	13	164	43
Fair value at end of year	343	298	725	677

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Notes to the financial statements for the year ended 31 December 2022

8 Creditors

	Dollar X			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Management fees payable	5	7	7	7
Custodian fee payable	5	6	6	6
	10	13	13	13

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Management fees payable	1	1	1	1
Custodian fee payable	-	-	-	1
	1	1	1	2

	Dollar I	
	Run-Off Cell	
	2022 US\$000	2021 US\$000
Management fees payable	2	2
Custodian fee payable	2	2
	4	4

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Management fees payable	-	1	1	1
	-	1	1	1



## Notes to the financial statements for the year ended 31 December 2022

## 8 Creditors (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€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	
	2022	2021	2022	2021
	€000	€000	€000	€000
Management fees payable	1	1	1	1
	1	1	1	1

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€000	€000	€000	€000
Management fees payable	1	-	-	-

	Euro Y	
	Run-Off Cell	
	2022	2021
	€000	€000
Management fees payable	1	1

Notes to the financial statements for the year ended 31 December 2022

8 Creditors (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2022 SEK000	2021 SEK000	2022 SEK000	2021 SEK000
Management fees payable	9	9	6	5
Custodian fee payable	7	7	4	4
	16	16	10	9

	Sterling X			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Management fees payable	13	14	14	13
Custodian fee payable	11	11	12	11
	24	25	26	24

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Management fees payable	1	2	4	4
Custodian fee payable	1	2	4	3
	2	4	8	7

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Management fees payable	15	16	33	30
Custodian fee payable	13	14	28	26
	28	30	61	56

## Notes to the financial statements for the year ended 31 December 2022

## 8 Creditors (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Management fees payable	2	2	6	4
Custodian fee payable	2	2	4	4
	4	4	10	8

	Meteor II			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Management fees payable	2	2	2	2
Custodian fee payable	1	2	2	1
	3	4	4	3

	WAY			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Management fees payable	1	1	2	1
Custodian fee payable	-	-	1	1
	1	1	3	2

Notes to the financial statements for the year ended 31 December 2022

9 Participating Shares and Share Premium

The authorised shares of the Company are as follows:

	2022 US\$	2021 US\$
<b>Authorised</b>		
122 Management Shares of €1.00 each	122	122
Unlimited number of participating shares of no par value	-	-
	<hr/>	<hr/>
	122	122
	<hr/>	<hr/>

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.

Notes to the financial statements for the year ended 31 December 2022

9 Participating Shares and Share Premium (continued)

The issues and redemptions for the year ended 31 December 2022 and 2021 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 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
Balance as at 31 December 2021	50,322	57,805	6,308	8,591
Redeemed during the year	(7,461)	-	(922)	-
Balance as at 31 December 2022	42,861	57,805	5,386	8,591
		Dollar I Run-Off Cell	Dollar Acc Cont Cell	Dollar Acc Run-Off Cell
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
Balance as at 31 December 2021		27,555	5,812	3,779
Redeemed during the year		-	(851)	-
Balance as at 31 December 2022		27,555	4,961	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 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
Balance as at 31 December 2021	38,506	26,016	2,585	5,029
Redeemed during the year	(5,649)	-	(369)	-
Balance as at 31 December 2022	32,857	26,016	2,216	5,029

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**Notes to the financial statements for the year ended 31 December 2022**

**9 Participating Shares and Share Premium (continued)**

	<b>Euro Acc Cont Cell</b>	<b>Euro Acc Run-Off Cell</b>	<b>Euro Y Run-Off Cell</b>
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
Balance as at 31 December 2021	3,194	859	3,184
Redeemed during the year	(459)	-	-
Balance as at 31 December 2022	2,735	859	3,184

  

	<b>SEK X Cont Cell</b>	<b>SEK X Run-Off Cell</b>	<b>Sterling X Cont Cell</b>	<b>Sterling X Run-Off Cell</b>
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
Balance as at 31 December 2021	72,479	48,323	109,860	105,320
Redeemed during the year	-	-	(16,749)	-
Balance as at 31 December 2022	72,479	48,323	93,111	105,320

  

	<b>Sterling Dist Cont Cell</b>	<b>Sterling Dist Run-Off Cell</b>	<b>Sterling Acc Cont Cell</b>	<b>Sterling Acc Run-Off Cell</b>
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
Balance as at 31 December 2021	26,402	46,128	113,380	214,350
Redeemed during the year	(3,889)	-	(16,731)	-
Balance as at 31 December 2022	22,513	46,128	96,649	214,350

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**9 Participating Shares and Share Premium (continued)**

	<b>Meteor Cont Cell</b>	<b>Meteor Run-Off Cell</b>	<b>Meteor II Cont Cell</b>	<b>Meteor II Run-Off Cell</b>
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
Balance as at 31 December 2021	16,209	32,772	14,979	17,826
Redeemed during the year	(2,387)	-	(2,204)	-
Balance as at 31 December 2022	13,822	32,772	12,775	17,826
	<b>WAY Cont Cell</b>	<b>WAY Run-Off Cell</b>		
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		
Balance as at 31 December 2021	3,730	8,296		
Redeemed during the year	(264)	-		
Balance as at 31 December 2022	3,466	8,296		

Notes to the financial statements for the year ended 31 December 2022

10 Earnings per share

Basic and diluted earnings per share have been calculated by dividing the net profit 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	
	2022	2021	2022	2021
	US\$000	US\$000	US\$000	US\$000
Net profit attributable to shareholders	523	105	574	112
Weighted average number of shares in issue	46,251	55,876	57,805	64,992
Basic and diluted earnings per participating share	\$11.31	\$1.88	\$9.93	\$1.72
	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	US\$000	US\$000	US\$000	US\$000
Net profit attributable to shareholders	40	8	54	10
Weighted average number of shares in issue	5,807	6,947	8,591	9,651
Basic and diluted earnings per participating share	\$6.89	\$1.15	\$6.29	\$1.04
	Dollar I			
			Run-Off Cell	
			2022	2021
			US\$000	US\$000
Net profit attributable to shareholders			237	57
Weighted average number of shares in issue			27,555	31,106
Basic and diluted earnings per participating share			\$8.60	\$1.83
	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	US\$000	US\$000	US\$000	US\$000
Net profit attributable to shareholders	44	8	28	5
Weighted average number of shares in issue	5,349	6,447	3,779	4,242
Basic and diluted earnings per participating share	\$8.23	\$1.24	\$7.41	\$1.18



Notes to the financial statements for the year ended 31 December 2022

10 Earnings per share (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€000	€000	€000	€000
Net profit attributable to shareholders	717	378	458	240
Weighted average number of shares in issue	35,483	42,718	26,016	29,274
Basic and diluted earnings per participating share	€20.21	€8.85	€17.60	€8.20
	Euro Dist			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€000	€000	€000	€000
Net profit attributable to shareholders	31	15	59	31
Weighted average number of shares in issue	2,386	2,862	5,029	5,653
Basic and diluted earnings per participating share	€12.99	€5.24	€11.73	€5.48
	Euro Acc			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	€000	€000	€000	€000
Net profit attributable to shareholders	41	21	9	4
Weighted average number of shares in issue	2,946	3,443	859	960
Basic and diluted earnings per participating share	€13.92	€6.10	€10.48	€4.17
	Euro Y			
			Run-Off Cell	
			2022	2021
			€000	€000
Net profit attributable to shareholders			36	18
Weighted average number of shares in issue			3,184	3,576
Basic and diluted earnings per participating share			€11.31	€5.03
	SEK X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	SEK000	SEK000	SEK000	SEK000
Net profit attributable to shareholders	1,763	628	1,011	437
Weighted average number of shares in issue	72,479	72,479	48,323	54,336
Basic and diluted earnings per participating share	SEK 24.32	SEK 8.66	SEK 20.92	SEK 8.04

Notes to the financial statements for the year ended 31 December 2022

10 Earnings per share (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Net profit attributable to shareholders	2,475	277	2,298	249
Weighted average number of shares in issue	100,562	118,575	105,320	118,653
Basic and diluted earnings per participating share	£24.61	£2.34	£21.82	£2.10
	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Net profit attributable to shareholders	448	49	754	82
Weighted average number of shares in issue	24,275	29,276	46,128	51,965
Basic and diluted earnings per participating share	£18.46	£1.67	£16.35	£1.58
	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Net profit attributable to shareholders	2,890	322	5,267	573
Weighted average number of shares in issue	104,256	125,744	214,350	241,491
Basic and diluted earnings per participating share	£27.72	£2.56	£24.57	£2.37
	Meteor			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Net profit attributable to shareholders	379	43	739	81
Weighted average number of shares in issue	14,904	17,493	32,772	36,918
Basic and diluted earnings per participating share	£25.43	£2.46	£22.55	£2.19
	Meteor II			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Net profit attributable to shareholders	312	35	360	38
Weighted average number of shares in issue	13,774	16,165	17,826	20,079
Basic and diluted earnings per participating share	£22.65	£2.17	£20.20	£1.89

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Notes to the financial statements for the year ended 31 December 2022

10 Earnings per share (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2022	2021	2022	2021
	£000	£000	£000	£000
Net profit attributable to shareholders	70	5	155	12
Weighted average number of shares in issue	3,606	3,730	8,296	9,305
Basic and diluted earnings per participating share	£19.41	£1.34	£18.68	£1.29

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2022**

**Notes to the financial statements for the year ended 31 December 2022**

**11 Net cash outflow from operating activities**

	Dollar X			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	1	-	12	-
Expenses	(93)	(111)	(114)	(125)
Net loss before investment result	(92)	(111)	(102)	(125)
Adjustment for non cash items:				
Decrease in creditors	(3)	-	-	(2)
Net cash outflow from operating activities	(95)	(111)	(102)	(127)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	-
Expenses	(8)	(9)	(11)	(12)
Net loss before investment result	(8)	(9)	(10)	(12)
Adjustment for non cash items:				
Decrease in creditors	-	-	(1)	-
Net cash outflow from operating activities	(8)	(9)	(11)	(12)

	Dollar I	
	Run-Off Cell	
	2022 US\$000	2021 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Interest and other income	5	-
Expenses	(34)	(36)
Net loss before investment result	(29)	(36)
Adjustment for non cash items:		
Decrease in creditors	-	(1)
Net cash outflow from operating activities	(29)	(37)

Notes to the financial statements for the year ended 31 December 2022

11 Net cash outflow from operating activities (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2022 US\$000	2021 US\$000	2022 US\$000	2021 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	-
Expenses	(9)	(10)	(6)	(7)
Net loss before investment result	(9)	(10)	(5)	(7)
Adjustment for non cash items:				
Decrease in creditors	(1)	-	-	-
Net cash outflow from operating activities	(10)	(10)	(5)	(7)
Euro X				
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
	2022 €000	2021 €000	2022 €000	2021 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	-
Net foreign currency (losses)/gains	-	(2)	1	(1)
Expenses	(80)	(84)	(58)	(58)
Net loss before investment result	(80)	(86)	(56)	(59)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(80)	(86)	(56)	(59)
Euro Dist				
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €000
	2022 €000	2021 €000	2022 €000	2021 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(5)	(5)	(8)	(9)
Net loss before investment result	(5)	(5)	(8)	(9)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(5)	(5)	(8)	(9)

Notes to the financial statements for the year ended 31 December 2022

11 Net cash outflow from operating activities (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2022 €000	2021 €000	2022 €000	2021 €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	1	-	-	-
Net cash outflow from operating activities	(5)	(6)	(2)	(2)

	Euro Y	
	Run-Off Cell	
	2022 €000	2021 €000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Expenses	(5)	(6)
Net loss before investment result	(5)	(6)
Adjustment for non cash items:		
Increase in creditors	-	-
Net cash outflow from operating activities	(5)	(6)

	SEK X			
	Cont Cell		Run-Off Cell	
	2022 SEK000	2021 SEK000	2022 SEK000	2021 SEK000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	3	-
Net foreign currency (losses)/gains	1	-	-	(4)
Expenses	(144)	(123)	(96)	(92)
Net loss before investment result	(143)	(123)	(93)	(96)
Adjustment for non cash items:				
Increase in creditors	-	4	1	-
Net cash outflow from operating activities	(143)	(119)	(92)	(96)

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11 Net cash outflow from operating activities (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	2	-	15	-
Net foreign currency gains/(losses)	5	(13)	6	(12)
Expenses	(212)	(228)	(218)	(218)
Net loss before investment result	(205)	(241)	(197)	(230)
Adjustment for non cash items: (Decrease)/increase in creditors	(1)	(2)	2	(2)
Net cash outflow from operating activities	(206)	(243)	(195)	(232)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	5	-
Net foreign currency (losses)/gains	2	(2)	2	(4)
Expenses	(39)	(42)	(72)	(71)
Net loss before investment result	(37)	(44)	(65)	(75)
Adjustment for non cash items: (Decrease)/increase in creditors	(2)	(1)	1	(2)
Net cash outflow from operating activities	(39)	(45)	(64)	(77)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	2	-	34	-
Net foreign currency gains/(losses)	7	(16)	12	(28)
Expenses	(247)	(263)	(500)	(498)
Net loss before investment result	(238)	(279)	(454)	(526)
Adjustment for non cash items: Decrease in creditors	(2)	(2)	5	(5)
Net cash outflow from operating activities	(240)	(281)	(449)	(531)

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11 Net cash outflow from operating activities (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	5	-
Net foreign currency (losses)/gains	1	(2)	1	(4)
Expenses	(33)	(34)	(71)	(70)
Net loss before investment result	(32)	(36)	(65)	(74)
Adjustment for non cash items:				
Increase/(decrease) in creditors	-	-	2	(1)
Net cash outflow from operating activities	(32)	(36)	(63)	(75)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	2	-
Net foreign currency losses	1	(2)	1	(3)
Expenses	(28)	(29)	(35)	(34)
Net loss before investment result	(27)	(31)	(32)	(37)
Adjustment for non cash items:				
Increase in creditors	(1)	1	1	(1)
Creditors transferred to Run-Off Cell	-	-	-	-
Net cash outflow from operating activities	(28)	(30)	(31)	(38)

	WAY			
	Cont Cell		Run-Off Cell	
	2022 £000	2021 £000	2022 £000	2021 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	-
Net foreign currency gains	1	-	(1)	(1)
Expenses	(9)	(8)	(19)	(20)
Net loss before investment result	(8)	(8)	(19)	(21)
Adjustment for non cash items:				
Increase in creditors	-	-	1	-
Net cash outflow from operating activities	(8)	(8)	(18)	(21)



**Notes to the financial statements for the year ended 31 December 2022**

**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 invest 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.
- participating shares.

The investment policy is to invest in a diversified portfolio of insurance policies. When choosing and pricing policies the Investment Adviser 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 2022

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 2022, 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 33 life settlement assets valued at US\$49 million at 31 December 2022 (2021: 46 policies valued at US\$85 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.

	2022 US\$000	2021 US\$000
a) Valuation included in financial statements*	48,890	85,108
b) Valuation if adjust discount rate + 100 bps	47,757	83,556
Valuation if adjust discount rate - 100 bps	50,084	86,733
c) Valuation + 1 year to valuation (a) LE	46,457	59,968
Valuation + 2 years to valuation (a) LE	32,399	40,678

\*Calculated using discount rates on average of 12.7% in 2022 and 14.3% in 2021.

Notes to the financial statements for the year ended 31 December 2022

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 2022

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 2022 or 2021 and therefore are exposed to currency risks arising from fluctuations in the US Dollar.

At 31 December 2022 and 2021, 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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	4,038	-	4,038
Euro	-	76	76
	<u>4,038</u>	<u>76</u>	<u>4,114</u>
	<b>2021</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	3,985	-	3,985
Euro	-	61	61
	<u>3,985</u>	<u>61</u>	<u>4,046</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:

<b>2022</b>	<b>2021</b>
<b>€000</b>	<b>€000</b>
<u>404</u>	<u>399</u>

Notes to the financial statements for the year ended 31 December 2022

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:

	2022		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	2,606	-	2,606
Euro	-	536	536
	<u>2,606</u>	<u>536</u>	<u>3,142</u>

  

	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>

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:

2022 €000	2021 €000
<u>261</u>	<u>257</u>

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

	2022		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	183	-	183
Euro	-	2	2
	<u>183</u>	<u>2</u>	<u>185</u>

  

	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>

Notes to the financial statements for the year ended 31 December 2022

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:

2022 €000	2021 €000
18	18

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

	Investments €000	2022 Net Current Assets €000	Total €000
US Dollar	342	-	342
Euro	-	69	69
	342	69	411

  

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

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:

2022 €000	2021 €000
34	34

Notes to the financial statements for the year ended 31 December 2022

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:

	2022		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	236	-	236
Euro	-	3	3
	<u>236</u>	<u>3</u>	<u>239</u>

  

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

2022 €000	2021 €000
<u>24</u>	<u>23</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:

	2022		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	58	-	58
Euro	-	11	11
	<u>58</u>	<u>11</u>	<u>69</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

<b>2022</b>	<b>2021</b>
<b>€000</b>	<b>€000</b>
<u>6</u>	<u>6</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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	209	-	209
Euro	-	42	42
	<u>209</u>	<u>42</u>	<u>251</u>

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

<b>2022</b>	<b>2021</b>
<b>€000</b>	<b>€000</b>
<u>21</u>	<u>21</u>



Notes to the financial statements for the year ended 31 December 2022

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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>SEK000</b>	<b>SEK000</b>	<b>SEK000</b>
US Dollar	7,834	-	7,834
Swedish Krona	-	129	129
	<u>7,834</u>	<u>129</u>	<u>7,963</u>
	<b>2021</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>SEK000</b>	<b>SEK000</b>	<b>SEK000</b>
US Dollar	6,110	-	6,110
Swedish Krona	-	90	90
	<u>6,110</u>	<u>90</u>	<u>6,200</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:

<b>2022</b>	<b>2021</b>
<b>SEK000</b>	<b>SEK000</b>
<u>783</u>	<u>611</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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>SEK000</b>	<b>SEK000</b>	<b>SEK000</b>
US Dollar	4,194	-	4,194
Swedish Krona	-	793	793
	<u>4,194</u>	<u>793</u>	<u>4,987</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

<b>2022</b>	<b>2021</b>
<b>SEK000</b>	<b>SEK000</b>
<u>419</u>	<u>381</u>

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

	<b>2022</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
US Dollar	11,199	-
Sterling	-	172
	<u>11,199</u>	<u>172</u>
	<u>11,199</u>	<u>11,371</u>

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

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>1,120</u>	<u>1,055</u>

Notes to the financial statements for the year ended 31 December 2022

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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	10,428	-	10,428
Sterling	-	2,066	2,066
	<u>10,428</u>	<u>2,066</u>	<u>12,494</u>
	<b>2021</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	9,756	-	9,756
Sterling	-	440	440
	<u>9,756</u>	<u>440</u>	<u>10,196</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:

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>1,043</u>	<u>976</u>

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

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	2,025	-	2,025
Sterling	-	33	33
	<u>2,025</u>	<u>33</u>	<u>2,058</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>203</u>	<u>190</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:

	<b>2022</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
US Dollar	3,426	-
Sterling	-	679
	<u>3,426</u>	<u>679</u>
	<u>3,426</u>	<u>4,105</u>

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

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>343</u>	<u>321</u>

Notes to the financial statements for the year ended 31 December 2022

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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	13,073	-	13,073
Sterling	-	200	200
	<u>13,073</u>	<u>200</u>	<u>13,273</u>
	<b>2021</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	12,239	-	12,239
Sterling	-	190	190
	<u>12,239</u>	<u>190</u>	<u>12,429</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:

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>1,307</u>	<u>1,224</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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	23,917	-	23,917
Sterling	-	4,737	4,737
	<u>23,917</u>	<u>4,737</u>	<u>28,654</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>2,392</u>	<u>2,238</u>

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

	<b>2022</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
US Dollar	1,719	-
Sterling	-	26
	<u>1,719</u>	<u>26</u>
	<u>1,719</u>	<u>1,745</u>

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

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>172</u>	<u>161</u>

Notes to the financial statements for the year ended 31 December 2022

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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	3,364	-	3,364
Sterling	-	664	664
	<u>3,364</u>	<u>664</u>	<u>4,028</u>
	<b>2021</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	3,148	-	3,148
Sterling	-	141	141
	<u>3,148</u>	<u>141</u>	<u>3,289</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:

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>336</u>	<u>315</u>

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

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	1,419	-	1,419
Sterling	-	21	21
	<u>1,419</u>	<u>21</u>	<u>1,440</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>142</u>	<u>133</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:

	<b>2022</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
US Dollar	1,637	-
Sterling	-	324
	<u>1,637</u>	<u>324</u>
	<u>1,637</u>	<u>1,961</u>

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

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>164</u>	<u>153</u>



Notes to the financial statements for the year ended 31 December 2022

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:

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	343	-	343
Sterling	-	5	5
	<u>343</u>	<u>5</u>	<u>348</u>
	<b>2021</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	298	-	298
Sterling	-	4	4
	<u>298</u>	<u>4</u>	<u>302</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:

<b>2022</b>	<b>2021</b>
<b>£000</b>	<b>£000</b>
<u>34</u>	<u>30</u>

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

	<b>2022</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	725	-	725
Sterling	-	135	135
	<u>725</u>	<u>135</u>	<u>860</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

2022 £000	2021 £000
<u>73</u>	<u>68</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:

	2022 US\$000	2021 US\$000
Non-interest bearing	4,775	5,009
Interest bearing - floating rate	<u>83</u>	<u>90</u>
Total Net Assets	<u>4,858</u>	<u>5,099</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:

2022 US\$000	2021 US\$000
<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

	2022 US\$000	2021 US\$000
Non-interest bearing	5,250	5,508
Interest bearing - floating rate	1,106	274
Total Net Assets	6,356	5,782

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:

	2022 US\$000	2021 US\$000
	6	1

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

	2022 US\$000	2021 US\$000
Non-interest bearing	377	396
Interest bearing - floating rate	7	7
Total Net Assets	384	403

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:

	2022 US\$000	2021 US\$000
	-	-

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

	2022 US\$000	2021 US\$000
Non-interest bearing	495	518
Interest bearing - floating rate	103	26
Total Net Assets	598	544

Notes to the financial statements for the year ended 31 December 2022

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:

2022 US\$000	2021 US\$000
<u>1</u>	<u>-</u>

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

	2022 US\$000	2021 US\$000
Non-interest bearing	2,070	2,176
Interest bearing - floating rate	<u>458</u>	<u>115</u>
Total Net Assets	<u>2,528</u>	<u>2,291</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:

2022 US\$000	2021 US\$000
<u>2</u>	<u>1</u>

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

	2022 US\$000	2021 US\$000
Non-interest bearing	414	434
Interest bearing - floating rate	<u>7</u>	<u>8</u>
Total Net Assets	<u>421</u>	<u>442</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:

2022 US\$000	2021 US\$000
<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

	2022 US\$000	2021 US\$000
Non-interest bearing	257	270
Interest bearing - floating rate	54	13
	<u>311</u>	<u>283</u>
Total Net Assets	<u>311</u>	<u>283</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:

	2022 US\$000	2021 US\$000
	-	-

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

	2022 €000	2021 €000
Non-interest bearing	4,029	3,976
Interest bearing - floating rate	85	70
	<u>4,114</u>	<u>4,046</u>
Total Net Assets	<u>4,114</u>	<u>4,046</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:

	2022 €000	2021 €000
	-	-

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

	2022 €000	2021 €000
Non-interest bearing	2,599	2,563
Interest bearing - floating rate	543	121
Total Net Assets	3,142	2,684

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:

	2022 €000	2021 €000
	3	1

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

	2022 €000	2021 €000
Non-interest bearing	182	180
Interest bearing - floating rate	3	3
Total Net Assets	185	183

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:

	2022 €000	2021 €000
	-	-

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

	2022 €000	2021 €000
Non-interest bearing	341	337
Interest bearing - floating rate	70	15
Total Net Assets	411	352

Notes to the financial statements for the year ended 31 December 2022

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:

2022 €000	2021 €000
-	-

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

	2022 €000	2021 €000
Non-interest bearing	235	232
Interest bearing - floating rate	4	4
Total Net Assets	239	236

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:

2022 €000	2021 €000
-	-

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

	2022 €000	2021 €000
Non-interest bearing	58	58
Interest bearing - floating rate	11	2
Total Net Assets	69	60

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:

2022 €000	2021 €000
-	-

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

	2022 €000	2021 €000
Non-interest bearing	208	205
Interest bearing - floating rate	<u>43</u>	<u>10</u>
Total Net Assets	<u>251</u>	<u>215</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:

	2022 €000	2021 €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:

	2022 SEK000	2021 SEK000
Non-interest bearing	7,818	6,094
Interest bearing - floating rate	<u>145</u>	<u>106</u>
Total Net Assets	<u>7,963</u>	<u>6,200</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:

	2022 SEK000	2021 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:

	2022 €000	2021 €000
Non-interest bearing	4,184	3,804
Interest bearing - floating rate	<u>803</u>	<u>172</u>
Total Net Assets	<u>4,987</u>	<u>3,976</u>



Notes to the financial statements for the year ended 31 December 2022

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:

2022 SEK000	2021 SEK000
4	1

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

	2022 £000	2021 £000
Non-interest bearing	11,175	10,524
Interest bearing - floating rate	196	189
Total Net Assets	11,371	10,713

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:

2022 £000	2021 £000
1	1

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

	2022 €000	2021 €000
Non-interest bearing	10,402	9,732
Interest bearing - floating rate	2,092	464
Total Net Assets	12,494	10,196

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:

2022 £000	2021 £000
10	2

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

	2022 £000	2021 £000
Non-interest bearing	2,023	1,892
Interest bearing - floating rate	35	34
Total Net Assets	2,058	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:

	2022 £000	2021 £000
	-	-

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

	2022 €000	2021 €000
Non-interest bearing	3,418	3,199
Interest bearing - floating rate	687	152
Total Net Assets	4,105	3,351

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:

	2022 £000	2021 £000
	3	1

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

	2022 £000	2021 £000
Non-interest bearing	13,045	12,209
Interest bearing - floating rate	228	220
Total Net Assets	13,273	12,429

Notes to the financial statements for the year ended 31 December 2022

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:

2022 £000	2021 £000
<u>1</u>	<u>1</u>

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

	2022 £000	2021 £000
Non-interest bearing	23,856	22,321
Interest bearing - floating rate	<u>4,798</u>	<u>1,066</u>
Total Net Assets	<u>28,654</u>	<u>23,387</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:

2022 £000	2021 £000
<u>24</u>	<u>5</u>

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

	2022 £000	2021 £000
Non-interest bearing	1,715	1,605
Interest bearing - floating rate	<u>30</u>	<u>29</u>
Total Net Assets	<u>1,745</u>	<u>1,634</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:

2022 £000	2021 £000
<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2022

12 Risk Profile (continued)

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

	2022 €000	2021 €000
Non-interest bearing	3,354	3,140
Interest bearing - floating rate	674	149
Total Net Assets	4,028	3,289

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:

	2022 £000	2021 £000
	3	1

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

	2022 £000	2021 £000
Non-interest bearing	1,416	1,325
Interest bearing - floating rate	24	24
Total Net Assets	1,440	1,349

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:

	2022 £000	2021 £000
	-	-

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

	2022 €000	2021 €000
Non-interest bearing	1,633	1,528
Interest bearing - floating rate	328	73
Total Net Assets	1,961	1,601

Notes to the financial statements for the year ended 31 December 2022

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:

2022 £000	2021 £000
2	-

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

	2022 £000	2021 £000
Non-interest bearing	342	297
Interest bearing - floating rate	6	5
Total Net Assets	348	302

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:

2022 £000	2021 £000
-	-

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

	2022 €000	2021 €000
Non-interest bearing	722	675
Interest bearing - floating rate	138	30
Total Net Assets	860	705

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:

2022 £000	2021 £000
1	-

Notes to the financial statements for the year ended 31 December 2022

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 2022, 100% (2021: 94%) of policies were with insurance companies with a rating of 'A' or above, with 0% (2021: 0%) being rated 'A-' and 0% (2021: 6%) 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 (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 value of premiums for 2023 are US\$10,794,329 as compared with expected value of receipts from maturities of US\$36,124,180. 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:

	2022 US\$000	2021 US\$000
0 to 3 months	2,365	5,207
3 to 12 months	13,378	31,620
1 to 2 years	11,741	17,788
2 to 5 years	12,762	21,681
More than 5 years	8,644	8,812
	<u>48,890</u>	<u>85,108</u>

Notes to the financial statements for the year ended 31 December 2022

**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 inputs such as the life expectancy of the assured. The valuation is carried out by Maple Life Analytics LLC with 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.

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

The tables below reconcile the accounting NAV to the dealing prices as at 31 December 2022 and 31 December 2021

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.

	2022		2021	
	Dollar X	Total NAV	Dollar X	Total NAV
	Cont Cell	Dollar X	Cont Cell	Dollar X
	US\$	Cont Cell	US\$	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	113.35	4,858	101.34	5,099
Accounting revaluation	(7.97)	(341)	-	-
Price	105.38	4,517	101.34	5,099

	2022		2021	
	Dollar X	Total NAV	Dollar X	Total NAV
	Run-Off Cell	Dollar X	Run-Off Cell	Dollar X
	US\$	Run-Off Cell	US\$	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	109.96	6,356	100.02	5,782
Accounting revaluation	(6.50)	(375)	-	-
Price	103.46	5,981	100.02	5,782

	2022		2021	
	Dollar Dist	Total NAV	Dollar Dist	Total NAV
	Cont Cell	Dollar Dist	Cont Cell	Dollar Dist
	US\$	Cont Cell	US\$	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	71.28	384	63.88	403
Accounting revaluation	(5.01)	(27)	(0.13)	-
Price	66.27	357	63.75	403



EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2022

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

	2022		2021	
	Dollar Dist	Total NAV	Dollar Dist	Total NAV
	Run-Off Cell	Dollar Dist	Run-Off Cell	Dollar Dist
	US\$	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	69.51	598	63.30	544
Accounting revaluation	(4.12)	(36)	-	-
Price	65.39	562	63.30	544

	2022		2021	
	Dollar I	Total NAV	Dollar I	Total NAV
	Run-Off Cell	Dollar I	Run-Off Cell	Dollar I
	US\$	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	91.77	2,528	83.14	2,291
Accounting revaluation	(5.37)	(147)	(0.04)	-
Price	86.40	2,381	83.10	2,291

	2022		2021	
	Dollar Acc	Total NAV	Dollar Acc	Total NAV
	Cont Cell	Dollar Acc	Cont Cell	Dollar Acc
	US\$	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	84.94	421	76.10	442
Accounting revaluation	(5.97)	(29)	-	-
Price	78.97	392	76.10	442

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

	2022		2021	
	Dollar Acc	Total NAV	Dollar Acc	Total NAV
	Run-Off Cell	Dollar Acc	Run-Off Cell	Dollar Acc
	US\$	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	82.12	311	74.88	283
Accounting revaluation	(4.87)	(19)	-	-
Price	77.25	292	74.88	283

  

	2022		2021	
	Euro X	Total NAV	Euro X	Total NAV
	Cont Cell	Euro X	Cont Cell	Euro X
	€	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	125.21	4,114	105.06	4,046
Accounting revaluation	(8.76)	(288)	-	-
Price	116.45	3,826	105.06	4,046

  

	2022		2021	
	Euro X	Total NAV	Euro X	Total NAV
	Run-Off Cell	Euro X	Run-Off Cell	Euro X
	€	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	120.75	3,142	103.19	2,684
Accounting revaluation	(7.14)	(186)	0.01	-
Price	113.61	2,956	92.09	2,684

  

	2022		2021	
	Euro Dist	Total NAV	Euro Dist	Total NAV
	Cont Cell	Euro Dist	Cont Cell	Euro Dist
	€	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	84.06	185	70.86	183
Accounting revaluation	(5.89)	(12)	0.32	-
Price	78.17	173	71.18	183

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

	2022		2021	
	Euro Dist	Total NAV	Euro Dist	Total NAV
	Run-Off Cell	Euro Dist	Run-Off Cell	Euro Dist
	€	Run-Off Cell	€	Run-Off Cell
		€000		€000
NAV per share/NAV per financial statements	81.89	411	70.08	352
Accounting revaluation	(4.86)	(24)	0.01	-
Price	77.03	387	70.09	352

	2022		2021	
	Euro Acc	Total NAV	Euro Acc	Total NAV
	Cont Cell	Euro Acc	Cont Cell	Euro Acc
	€	Cont Cell	€	Cont Cell
		€000		€000
NAV per share/NAV per financial statements	87.59	240	73.75	236
Accounting revaluation	(6.14)	(17)	0.11	-
Price	81.45	223	73.86	236

	2022		2021	
	Euro Acc	Total NAV	Euro Acc	Total NAV
	Run-Off Cell	Euro Acc	Run-Off Cell	Euro Acc
	€	Run-Off Cell	€	Run-Off Cell
		€000		€000
NAV per share/NAV per financial statements	81.19	69	70.06	60
Accounting revaluation	(4.87)	(3)	0.94	-
Price	76.32	66	71.00	60

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2022

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

	2022		2021	
	Euro Y	Total NAV	Euro Y	Total NAV
	Run-Off Cell	Euro Y	Run-Off Cell	Euro Y
	€	€000	€	€000
NAV per share/NAV per financial statements	78.72	251	67.44	215
Accounting revaluation	(4.67)	(15)	0.26	-
Price	74.05	236	67.70	215

	2022		2021	
	SEK X	Total NAV	SEK X	Total NAV
	Cont Cell	SEK X	Cont Cell	SEK X
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	109.84	7,963	85.55	6,200
Accounting revaluation	(7.71)	(561)	0.01	-
Price	102.13	7,402	85.56	6,200

	2022		2021	
	SEK X	Total NAV	SEK X	Total NAV
	Run-Off Cell	SEK X	Run-Off Cell	SEK X
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	103.21	4,987	82.28	3,976
Accounting revaluation	(6.20)	(299)	-	-
Price	97.01	4,688	82.28	3,976

	2022		2021	
	Sterling X	Total NAV	Sterling X	Total NAV
	Cont Cell	Sterling X	Cont Cell	Sterling X
	£	£000	£	£000
NAV per share/NAV per financial statements	122.12	11,371	97.51	10,713
Accounting revaluation	(8.58)	(799)	0.01	-
Price	113.54	10,572	97.52	10,713

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

	2022		2021	
	Sterling X	Total NAV	Sterling X	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	118.61	12,494	96.81	10,196
Accounting revaluation	(7.06)	(745)	-	-
Price	111.55	11,749	96.81	10,196

	2022		2021	
	Sterling Dist	Total NAV	Sterling Dist	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	91.38	2,058	72.96	1,926
Accounting revaluation	(6.42)	(145)	0.03	-
Price	84.96	1,913	72.99	1,926

	2022		2021	
	Sterling Dist	Total NAV	Sterling Dist	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	88.99	4,105	72.64	3,351
Accounting revaluation	(5.30)	(245)	-	-
Price	83.69	3,860	72.64	3,351

	2022		2021	
	Sterling Acc	Total NAV	Sterling Acc	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	137.33	13,273	109.62	12,429
Accounting revaluation	(9.65)	(933)	-	-
Price	127.68	12,340	109.62	12,429

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

	2022		2021	
	Total NAV		Total NAV	
	Sterling Acc	Sterling Acc	Sterling Acc	Sterling Acc
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	133.69	28,654	109.11	23,387
Accounting revaluation	(7.96)	(1,705)	-	-
Price	125.73	26,949	109.11	23,387

	2022		2021	
	Total NAV		Total NAV	
	Meteor	Meteor	Meteor	Meteor
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	126.16	1,745	100.74	1,634
Accounting revaluation	(8.86)	(124)	-	-
Price	117.30	1,621	100.74	1,634

	2022		2021	
	Total NAV		Total NAV	
	Meteor	Meteor	Meteor	Meteor
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	122.94	4,028	100.35	3,289
Accounting revaluation	(7.32)	(239)	-	-
Price	115.62	3,789	100.35	3,289

	2022		2021	
	Total NAV		Total NAV	
	Meteor II	Meteor II	Meteor II	Meteor II
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	112.76	1,440	90.05	1,349
Accounting revaluation	(7.92)	(101)	0.01	-
Price	104.84	1,339	90.06	1,349

Notes to the financial statements for the year ended 31 December 2022

13 Reconciliation of net asset value to price (continued)

	2022		2021	
	Meteor II	Total NAV	Meteor II	Total NAV
	Run-Off Cell	Meteor II	Run-Off Cell	Meteor II
	£	Run-Off Cell	£	Run-Off Cell
		£000		£000
NAV per share/NAV per financial statements	110.00	1,961	89.80	1,601
Accounting revaluation	(6.56)	(117)	-	-
Price	103.44	1,844	89.80	1,601

	2022		2021	
	WAY	Total NAV	WAY	Total NAV
	Cont Cell	WAY	Cont Cell	WAY
	£	Cont Cell	£	Cont Cell
		£000		£000
NAV per share/NAV per financial statements	100.60	348	80.93	302
Accounting revaluation	(7.08)	(24)	-	-
Price	93.52	324	80.93	302

	2022		2021	
	WAY	Total NAV	WAY	Total NAV
	Run-Off Cell	WAY	Run-Off Cell	WAY
	£	Run-Off Cell	£	Run-Off Cell
		£000		£000
NAV per share/NAV per financial statements	103.78	860	85.04	705
Accounting revaluation	(6.23)	(51)	-	-
Price	97.55	809	85.04	705

**Notes to the financial statements for the year ended 31 December 2022**

**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 \$1,789,870 (2021: \$2,051,848). As at the year end \$144,240 (2021: \$153,543) was outstanding and due to the Manager.

All routine administration fees are borne by the Manager. During the year these amounted to \$347,470 (2021: \$414,927). During the year the Fund paid the Administrator fees \$ nil (2021: \$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 \$139,303 (2021: \$173,217).

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

Simon Shaw has a minority shareholding in the ultimate controlling party of the Manager.

Giles Brand is the ultimate controlling party of the Manager. There are no transactions during the year with Giles Brand (2021: \$ nil ) and no balance outstanding at the reporting date (2021: \$ nil).

There is no ultimate or immediate controlling or holding party.

**15 Contingent liability**

During 2017, Coventry Capital US LLC issued proceedings in the US against EEA Life Settlements Inc., together with individuals representing the Manager, alleging a pattern of fraudulent, bad faith conduct in the negotiation of an agreement to sell the Group's portfolio of life insurance policies. The defendants categorically reject the allegations and have filed defences to that effect. The US proceedings have completed the discovery stage of the litigation and the parties are currently briefing motions for summary judgement, which briefing is scheduled to be completed by 1 September 2023. The outcome of the proceedings and amount of any contingent liabilities cannot be predicted or estimated at this stage.

**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 2022**
**Schedule of Investments as at 31 December 2022**
**Dollar X Cont Cell**

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
54,992	EEA Life Settlements Holdings Limited	4,766	4,785	98.50%
	Other net assets		73	1.50%
	Total net assets		4,858	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	5,901	5,263	82.80%
	Other net assets		1,093	17.20%
	Total net assets		6,356	100.00%

**Dollar Dist Cont Cell**

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
4,347	EEA Life Settlements Holdings Limited	371	378	98.44%
	Other net assets		6	1.56%
	Total net assets		384	100.00%

**Dollar Dist**

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
5,690	EEA Life Settlements Holdings Limited	555	496	82.94%
	Other net assets		102	17.06%
	Total net assets		598	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	2,326	2,074	82.04%
	Other net assets		454	17.96%
	Total net assets		2,528	100.00%

**Dollar Acc Cont Cell**

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
4,771	EEA Life Settlements Holdings Limited	456	414	98.34%
	Other net assets		7	1.66%
	Total net assets		421	100.00%

EEA Life Settlements Fund PCC Limited  
Annual Report and Audited Financial Statements for the year ended 31 December 2022

Schedule of Investments as at 31 December 2022

Dollar Acc Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
2,962	EEA Life Settlements Holdings Limited	289	258	82.96%
	Other net assets		53	17.04%
	Total net assets		311	100.00%

Euro X Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
49,629	EEA Life Settlements Holdings Limited	3,166	4,038	98.15%
	Other net assets		76	1.85%
	Total net assets		4,114	100.00%

Euro X Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
32,000	EEA Life Settlements Holdings Limited	2,269	2,606	82.94%
	Other net assets		536	17.06%
	Total net assets		3,142	100.00%

Euro Dist Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,249	EEA Life Settlements Holdings Limited	148	183	98.92%
	Other net assets		2	1.08%
	Total net assets		185	100.00%

Euro Dist Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
4,204	EEA Life Settlements Holdings Limited	298	342	83.21%
	Other net assets		69	16.79%
	Total net assets		411	100.00%

Euro Acc Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,892	EEA Life Settlements Holdings Limited	195	236	98.33%
	Other net assets		4	1.67%
	Total net assets		240	100.00%

EEA Life Settlements Fund PCC Limited  
Annual Report and Audited Financial Statements for the year ended 31 December 2022

Schedule of Investments as at 31 December 2022

Euro Acc Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
720	EEA Life Settlements Holdings Limited	51	58	84.06%
	Other net assets		11	15.94%
	Total net assets		69	100.00%

Euro Y Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,562	EEA Life Settlements Holdings Limited	182	209	83.27%
	Other net assets		42	16.73%
	Total net assets		251	100.00%

SEK X Cont Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
7,390	EEA Life Settlements Holdings Limited	207	7,834	98.38%
	Other net assets		129	1.62%
	Total net assets		7,963	100.00%

SEK X Run-Off Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
4,613	EEA Life Settlements Holdings Limited	2,896	4,194	84.10%
	Other net assets		793	15.90%
	Total net assets		4,987	100.00%

Sterling X Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
156,333	EEA Life Settlements Holdings Limited	8,644	11,199	98.49%
	Other net assets		172	1.51%
	Total net assets		11,371	100.00%

Sterling X Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
144,579	EEA Life Settlements Holdings Limited	8,528	10,428	83.46%
	Other net assets		2,066	16.54%
	Total net assets		12,494	100.00%

EEA Life Settlements Fund PCC Limited  
Annual Report and Audited Financial Statements for the year ended 31 December 2022

Schedule of Investments as at 31 December 2022

**Sterling Dist Cont Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
28,114	EEA Life Settlements Holdings Limited	1,552	2,025	98.40%
	Other net assets		33	1.60%
	Total net assets		2,058	100.00%

**Sterling Dist Run-Off Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
47,513	EEA Life Settlements Holdings Limited	2,802	3,426	83.46%
	Other net assets		679	16.54%
	Total net assets		4,105	100.00%

**Sterling Acc Cont Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
181,377	EEA Life Settlements Holdings Limited	10,012	13,073	98.49%
	Other net assets		200	1.51%
	Total net assets		13,273	100.00%

**Sterling Acc Run-Off Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
331,626	EEA Life Settlements Holdings Limited	19,560	23,917	83.47%
	Other net assets		4,737	16.53%
	Total net assets		28,654	100.00%

**Meteor Cont Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
23,832	EEA Life Settlements Holdings Limited	1,312	1,719	98.51%
	Other net assets		26	1.49%
	Total net assets		1,745	100.00%

**Meteor Run-Off Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
46,636	EEA Life Settlements Holdings Limited	2,751	3,364	83.52%
	Other net assets		664	16.48%
	Total net assets		4,028	100.00%

EEA Life Settlements Fund PCC Limited  
Annual Report and Audited Financial Statements for the year ended 31 December 2022

Schedule of Investments as at 31 December 2022

**Meteor II Cont Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
19,686	EEA Life Settlements Holdings Limited	1,089	1,419	98.54%
	Other net assets		21	1.46%
	Total net assets		1,440	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	1,637	83.48%
	Other net assets		324	16.52%
	Total net assets		1,961	100.00%

**WAY Cont Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
4,412	EEA Life Settlements Holdings Limited	301	343	98.56%
	Other net assets		5	1.44%
	Total net assets		348	100.00%

**WAY Run-Off Cell**

Number	Detail	Cost £000	Value £000	% of Net Assets
10,038	EEA Life Settlements Holdings Limited	709	725	84.30%
	Other net assets		135	15.70%
	Total net assets		860	100.00%