

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

**Cellular Financial Statements
for the year ended 31 December 2023**

EEA Life Settlements Fund PCC Limited

Directory

Directors

M A Colton (Chairman)
C Daly
A Northgrave
S A Shaw (resigned 27 July 2023)

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

Registered Office

1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Manager (until 31 December 2023)

EEA Fund Management (Guernsey) Limited (in voluntary liquidation)
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Administrator, Secretary and Registrar

Apex Fund Administration (Guernsey) Limited (formerly M J Hudson Fund Services Guernsey Limited)
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Independent Valuation Agent

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

Services Provider (from 1 January 2024)

EPIC Investment Partners (Guernsey) Limited
Windsor House
Le Pollet
St Peter Port
Guernsey
GY1 2WF

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
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 2023

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 2023, 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 2023

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.

On 1 March 2024, following approval by shareholders, all existing Run-off Cell shares were converted to GBP New Run-off Cell shares and all existing Continuing Cell Shares were converted to GBP New Continuing Shares. The Company now has just two Cells both of which are denominated in GBP

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Principal features (continued)

The net assets attributable to holders of participating shares of the twenty eight cells of the Company at 31 December 2023 and 2022 were as follows:

Fund	Commencement Date	Net Assets 31 December 2023	Net Assets 31 December 2022
Dollar X Cont Cell	November 2005	USD 3,826,000	USD 4,858,000
Dollar X Run-Off Cell	January 2014	USD 5,458,000	USD 6,356,000
Dollar Dist Cont Cell	January 2008	USD 302,000	USD 384,000
Dollar Dist Run-Off Cell	January 2014	USD 513,000	USD 598,000
Dollar I Run-Off Cell	January 2014	USD 2,174,000	USD 2,528,000
Dollar Acc Cont Cell	September 2009	USD 331,000	USD 421,000
Dollar Acc Run-Off Cell	January 2014	USD 267,000	USD 311,000
Euro X Cont Cell	November 2005	€3,120,000	€4,114,000
Euro X Run-Off Cell	January 2014	€2,619,000	€3,142,000
Euro Dist Cont Cell	October 2009	€139,000	€185,000
Euro Dist Run-Off Cell	January 2014	€343,000	€411,000
Euro Acc Cont Cell	November 2010	€183,000	€240,000
Euro Acc Run-Off Cell	January 2014	€58,000	€69,000
Euro Y Run-Off Cell	January 2014	€209,000	€251,000
SEK X Cont Cell	January 2011	SEK 6,211,000	SEK 7,963,000
SEK X Run-Off Cell	January 2014	SEK 4,148,000	SEK 4,987,000
Sterling X Cont Cell	November 2007	£8,787,000	£11,371,000
Sterling X Run-Off Cell	January 2014	£10,288,000	£12,494,000
Sterling Dist Cont Cell	October 2006	£1,896,000	£2,058,000
Sterling Dist Run-Off Cell	January 2014	£3,379,000	£4,105,000
Sterling Acc Cont Cell	January 2007	£9,675,000	£13,273,000
Sterling Acc Run-Off Cell	January 2014	£23,596,000	£28,654,000
Meteor Cont Cell	February 2008	£1,357,000	£1,745,000
Meteor Run-Off Cell	January 2014	£3,317,000	£4,028,000
Meteor II Cont Cell	September 2008	£1,072,000	£1,440,000
Meteor II Run-Off Cell	January 2014	£1,614,000	£1,961,000
WAY Cont Cell	February 2009	£327,000	£348,000
WAY Run-Off Cell	January 2014	£706,000	£860,000

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 2023

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 2023.

681 of the policies with a combined Death Benefit of US\$1,298.7 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 74% 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 an 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 31 policies outstanding as of 31 December 2023 had a total net death benefit of US\$103.3 million and an average Face Value of US\$3.3 million (2022: 33 policies with total net death benefit of US\$104 million and an average face value of US\$3.2 million). The majority 79% (39% 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 253.1 months (with revised LE) from purchase. The weighted average remaining months to LE is 30.1 months. Policies are issued by 17 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 39 months (2022: 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 utilize 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 2023

(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 2023

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 2023.

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 GFSC") 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 and Guidance 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 (2022: 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.

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.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

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 EEA 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 and Guidance 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 and the Group, 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 2023 may be found in the consolidated financial statements which are available on the Manager's website (www.eeafm.gg).



Ashley Northgrave
Director
Date: 24 June 2024

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Interest income		2	1	51	12
Net (losses)/gains on investments	3	(10)	615	(12)	676
Expenses	4	(72)	(93)	(104)	(114)
(Loss)/profit attributable to holders of participating shares		(80)	523	(65)	574
Basic and diluted (loss)/earnings per participating share	10	\$(2.36)	\$11.31	\$(1.30)	\$9.93

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 2023

	Dollar X				
	Cont Cell		Run-Off Cell		
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000	
Net assets attributable to holders of participating shares at beginning of the year		4,858	5,099	6,356	5,782
Amounts payable on redemptions		(952)	(764)	(833)	-
(Loss)/profit attributable to holders of participating shares		(80)	523	(65)	574
Net assets attributable to holders of participating shares at end of the year		3,826	4,858	5,458	6,356

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Interest income		-	-	5	1
Net (losses)/gains on investments	3	-	48	(1)	64
Expenses	4	(7)	(8)	(11)	(11)
(Loss)/profit attributable to holders of participating shares		(7)	40	(7)	54
Basic and diluted (loss)/earnings per participating share	10	\$(1.64)	\$6.89	\$(0.94)	\$6.29

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 2023

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Net assets attributable to holders of participating shares at beginning of the year	384	403	598	544
Amounts payable on redemptions	(75)	(59)	(78)	-
(Loss)/profit attributable to holders of participating shares	(7)	40	(7)	54
Net assets attributable to holders of participating shares at end of the year	302	384	513	598

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

		Dollar I	
		Run-Off Cell	
	Note	2023	2022
		US\$000	US\$000
Interest income		21	5
Net (losses)/gains on investments	3	(5)	266
Expenses	4	(32)	(34)
(Loss)/profit attributable to holders of participating shares		<u>(16)</u>	<u>237</u>
Basic and diluted (loss)/earnings per participating share	10	<u>\$(0.67)</u>	<u>\$8.60</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 2023

		Dollar I	
		Run-Off Cell	
		2023	2022
		US\$000	US\$000
Net assets attributable to holders of participating shares at beginning of the year		2,528	2,291
Amounts payable on redemptions		(338)	-
(Loss)/profit attributable to holders of participating shares		<u>(16)</u>	<u>237</u>
Net assets attributable to holders of participating shares at end of the year		<u>2,174</u>	<u>2,528</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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Income		-	-	2	1
Net (losses)/gains on investments	3	(1)	53	-	33
Expenses	4	(7)	(9)	(6)	(6)
(Loss)/profit attributable to holders of participating shares		(8)	44	(4)	28
Basic and diluted (loss)/earnings per participating share	10	\$(2.04)	\$8.23	\$(1.22)	\$7.41

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 2023

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Net assets attributable to holders of participating shares at beginning of the year	421	442	311	283
Amounts payable on redemptions	(82)	(65)	(40)	-
(Loss)/profit attributable to holders of participating shares	(8)	44	(4)	28
Net assets attributable to holders of participating shares at end of the year	331	421	267	311

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Income		1	-	15	1
Net (losses)/gains on investments	3	(117)	797	(76)	514
Expenses	4	(60)	(80)	(51)	(58)
Net foreign currency (losses)/gains		(1)	-	(1)	1
(Loss)/profit attributable to holders of participating shares		(177)	717	(113)	458
Basic and diluted (loss)/earnings per participating share	10	€(6.84)	\$20.21	€(5.02)	\$17.60

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 2023

	Euro X				
	Cont Cell		Run-Off Cell		
	2023 €000	2022 €000	2023 €000	2022 €000	
Net assets attributable to holders of participating shares at beginning of the year		4,114	4,046	3,142	2,684
Amounts payable on redemptions		(817)	(649)	(410)	-
(Loss)/profit attributable to holders of participating shares		(177)	717	(113)	458
Net assets attributable to holders of participating shares participating shares at end of the year		3,120	4,114	2,619	3,142

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Interest income		-	-	2	-
Net (losses)/gains on investments	3	(6)	36	(9)	67
Expenses	4	(3)	(5)	(7)	(8)
(Loss)/profit attributable to holders of participating shares		(9)	31	(14)	59
Basic and diluted (loss)/earnings per participating share	10	€(5.15)	\$12.99	€(3.22)	\$11.73

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 2023

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2023 €000	2022 €000	2023 €000	2022 €000
Net assets attributable to holders of participating shares at beginning of the year	185	183	411	352
Amounts payable on redemptions	(37)	(29)	(54)	-
(Loss)/profit attributable to holders of participating shares	(9)	31	(14)	59
Net assets attributable to holders of participating shares at end of the year	139	185	343	411

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Net (losses)/gains on investments	3	(6)	47	-	11
Expenses	4	(4)	(6)	(2)	(2)
(Loss)/profit attributable to holders of participating shares		(10)	41	(2)	9
Basic and diluted (loss)/earnings per participating share	10	€(4.64)	\$13.92	€(2.68)	\$10.48

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 2023

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2023 €000	2022 €000	2023 €000	2022 €000
Net assets attributable to holders of participating shares at beginning of the year	240	236	69	60
Amounts payable on redemptions	(47)	(37)	(9)	-
(Loss)/profit attributable to holders of participating shares	(10)	41	(2)	9
Net assets attributable to holders of participating shares at end of the year	183	240	58	69

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

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Euro Y	
		Run-Off Cell	
		2023	2022
		€000	€000
Interest income		1	-
Net (losses)/gains on investments	3	(6)	41
Expenses	4	(5)	(5)
(Loss)/profit attributable to holders of participating shares		(10)	36
Basic and diluted (loss)/earnings per participating share	10	€(3.63)	\$11.31

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 2023

	Note	Euro Y	
		Run-Off Cell	
		2023	2022
		€000	€000
Net assets attributable to holders of participating shares at beginning of the year		251	215
Amounts payable on redemptions		(32)	-
(Loss)/profit attributable to holders of participating shares		(10)	36
Net assets attributable to holders of participating shares at end of the year		209	251

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

		SEK X			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
Note		SEK000	SEK000	SEK000	SEK000
	Income	2	-	22	3
	Net (losses)/gains on investments	(210)	1,906	(118)	1,104
	Expenses	(131)	(144)	(91)	(96)
	Net foreign currency (losses)/gains	(14)	1	(20)	-
	(Loss)/profit attributable to holders of participating shares	<u>(353)</u>	<u>1,763</u>	<u>(207)</u>	<u>1,011</u>
	Basic and diluted (loss)/earnings per participating share	<u>SEK(6.00)</u>	<u>SEK 24.32</u>	<u>SEK(4.93)</u>	<u>SEK 20.92</u>

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

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

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2023

		SEK X			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		SEK000	SEK000	SEK000	SEK000
	Net assets attributable to holders of participating shares at beginning of the year	7,963	6,200	4,987	3,976
	Amounts payable on redemptions	(1,399)	-	(632)	-
	(Loss)/profit attributable to holders of participating shares	<u>(353)</u>	<u>1,763</u>	<u>(207)</u>	<u>1,011</u>
	Net assets attributable to holders of participating shares at end of the year	<u>6,211</u>	<u>7,963</u>	<u>4,148</u>	<u>4,987</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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Interest income		4	2	86	15
Net (losses)/gains on investments	3	(501)	2,680	(484)	2,495
Expenses	4	(169)	(212)	(198)	(218)
Net foreign currency (losses)/gains		(1)	5	-	6
(Loss)/profit attributable to holders of participating shares		(667)	2,475	(596)	2,298
Basic and diluted (loss)/earnings per participating share	10	€(8.74)	£24.61	€(6.53)	£21.82

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 2023

	Sterling X				
	Cont Cell		Run-Off Cell		
	2023 £000	2022 £000	2023 £000	2022 £000	
Net assets attributable to holders of participating shares at beginning of the year		11,371	10,713	12,494	10,196
Amounts payable on redemptions		(1,917)	(1,817)	(1,610)	-
(Loss)/profit attributable to holders of participating shares		(667)	2,475	(596)	2,298
Net assets attributable to holders of participating shares at end of the year		8,787	11,371	10,288	12,494

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Interest income		1	-	28	5
Net (losses)/gains on investments	3	(74)	485	(159)	819
Expenses	4	(37)	(39)	(66)	(72)
Net foreign currency gains		-	2	-	2
(Loss)/profit attributable to holders of participating shares		(110)	448	(197)	754
Basic and diluted (loss)/earnings per participating share	10	€(5.02)	£18.46	€(4.93)	£16.35

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 2023

	Sterling Dist				
	Cont Cell		Run-Off Cell		
	2023 £000	2022 £000	2023 £000	2022 £000	
Net assets attributable to holders of participating shares at beginning of the year		2,058	1,926	4,105	3,351
Amounts payable on redemptions		(52)	(316)	(529)	-
(Loss)/profit attributable to holders of participating shares		(110)	448	(197)	754
Net assets attributable to holders of participating shares at end of the year		1,896	2,058	3,379	4,105

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Interest income		4	2	198	34
Net (losses)/gains on investments	3	(617)	3,128	(1,110)	5,721
Expenses	4	(186)	(247)	(454)	(500)
Net foreign currency (losses)/gains		(2)	7	1	12
(Loss)/profit attributable to holders of participating shares		(801)	2,890	(1,365)	5,267
Basic and diluted (loss)/earnings per participating share	10	€(10.70)	£27.72	€(7.35)	£24.57

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

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

Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares
for the year ended 31 December 2023

	Sterling Acc				
	Cont Cell		Run-Off Cell		
	2023 £000	2022 £000	2023 £000	2022 £000	
Net assets attributable to holders of participating shares at beginning of the year		13,273	12,429	28,654	23,387
Amounts payable on redemptions		(2,797)	(2,046)	(3,693)	-
(Loss)/profit attributable to holders of participating shares		(801)	2,890	(1,365)	5,267
Net assets attributable to holders of participating shares at end of the year		9,675	13,273	23,596	28,654

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Interest income		1	-	28	5
Net (losses)/gains on investments	3	(76)	411	(156)	804
Expenses	4	(27)	(33)	(64)	(71)
Net foreign currency gains		-	1	-	1
(Loss)/profit attributable to holders of participating shares		(102)	379	(192)	739
Basic and diluted (loss)/earnings per participating share	10	€(8.95)	£25.43	€(6.76)	£22.55

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 2023

	Meteor				
	Cont Cell		Run-Off Cell		
	2023 £000	2022 £000	2023 £000	2022 £000	
Net assets attributable to holders of participating shares at beginning of the year		1,745	1,634	4,028	3,289
Amounts payable on redemptions		(286)	(268)	(519)	-
(Loss)/profit attributable to holders of participating shares		(102)	379	(192)	739
Net assets attributable to holders of participating shares at end of the year		1,357	1,745	3,317	4,028

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Interest income		-	-	13	2
Net (losses)/gains on investments	3	(65)	339	(76)	392
Expenses	4	(21)	(28)	(32)	(35)
Net foreign currency gains		-	1	-	1
(Loss)/profit attributable to holders of participating shares		(86)	312	(95)	360
Basic and diluted (loss)/earnings per participating share	10	€(8.51)	£22.65	€(6.15)	£20.20

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 2023

	Meteor II				
	Cont Cell		Run-Off Cell		
	2023 £000	2022 £000	2023 £000	2022 £000	
Net assets attributable to holders of participating shares at beginning of the year		1,440	1,349	1,961	1,601
Amounts payable on redemptions		(282)	(221)	(252)	-
(Loss)/profit attributable to holders of participating shares		(86)	312	(95)	360
Net assets attributable to holders of participating shares at end of the year		1,072	1,440	1,614	1,961

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 2023

Cellular Statements of Comprehensive Income
for the year ended 31 December 2023

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Interest income		-	-	6	1
Net (losses)/gains on investments	3	(12)	78	(34)	174
Expenses	4	(9)	(9)	(17)	(19)
Net foreign currency (losses)/gains		-	1	-	(1)
(Loss)/profit attributable to holders of participating shares		(21)	70	(45)	155
Basic and diluted (loss)/earnings per participating share	10	€(6.06)	£19.41	€(6.24)	£18.68

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 2023

	WAY				
	Cont Cell		Run-Off Cell		
	2023 £000	2022 £000	2023 £000	2022 £000	
Net assets attributable to holders of participating shares at beginning of the year		348	302	860	705
Amounts payable on redemptions		-	(24)	(109)	-
(Loss)/profit attributable to holders of participating shares		(21)	70	(45)	155
Net assets attributable to holders of participating shares at end of the year		327	348	706	860

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		US\$000	US\$000	US\$000	US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	3,790	4,785	4,157	5,263
Current assets					
Cash and cash equivalents		45	83	1,313	1,106
Total assets		3,835	4,868	5,470	6,369
Liabilities					
Current liabilities					
Creditors	8	(9)	(10)	(12)	(13)
Net assets attributable to holders of participating shares		3,826	4,858	5,458	6,356
Net asset value per share					
Net asset value per participating share	13	\$113.09	\$113.35	\$109.70	\$109.96

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		US\$000	US\$000	US\$000	US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	300	378	392	496
Current assets					
Cash and cash equivalents		3	7	122	103
Total assets		303	385	514	599
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		302	384	513	598
Net asset value per share					
Net asset value per participating share	13	\$70.93	\$71.28	\$69.23	\$69.51

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

		Dollar I Run-Off Cell	
	Note	2023 US\$000	2022 US\$000
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	1,642	2,074
Current assets			
Cash and cash equivalents		537	458
Total assets		2,179	2,532
Liabilities			
Current liabilities			
Creditors	8	(5)	(4)
Net assets attributable to holders of participating shares		2,174	2,528
Net asset value per share			
Net asset value per participating share	13	\$92.02	\$91.77

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		US\$000	US\$000	US\$000	US\$000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	328	414	204	258
Current assets					
Cash and cash equivalents		3	7	63	54
Total assets		331	421	267	312
Liabilities					
Current liabilities					
Creditors	8	-	-	0	(1)
Net assets attributable to holders of participating shares		331	421	267	311
Net asset value per share					
Net asset value per participating share	13	\$84.54	\$84.94	\$81.66	\$82.12

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	3,091	4,038	1,989	2,606
Current assets					
Cash and cash equivalents		36	85	636	543
Total assets		3,127	4,123	2,625	3,149
Liabilities					
Current liabilities					
Creditors	8	(7)	(9)	(6)	(7)
Net assets attributable to holders of participating shares		3,120	4,114	2,619	3,142
Net asset value per share					
Net asset value per participating share	13	€120.72	\$125.21	€116.89	\$120.75

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	139	183	262	342
Current assets					
Cash and cash equivalents		1	3	82	70
Total assets		140	186	344	412
Liabilities					
Current liabilities					
Creditors	8	(1)	(1)	(1)	(1)
Net assets attributable to holders of participating shares		139	185	343	411
Net asset value per share					
Net asset value per participating share	13	€80.60	\$84.06	€79.10	\$81.89

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

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	182	236	46	58
Current assets					
Cash and cash equivalents		1	4	13	11
Total assets		183	240	59	69
Liabilities					
Current liabilities					
Creditors	8	-	-	(1)	-
Net assets attributable to holders of participating shares		183	240	58	69
Net asset value per share					
Net asset value per participating share	13	€84.09	\$87.59	€78.92	\$81.19

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

		Euro Y	
		Run-Off Cell	
	Note	2023	2022
		€000	€000
Assets			
Non-current assets			
Investments at fair value through profit or loss	7	160	209
Current assets			
Cash and cash equivalents		50	43
Total assets		210	252
Liabilities			
Current liabilities			
Creditors	8	(1)	(1)
Net assets attributable to holders of participating shares		209	251
Net asset value per share			
Net asset value per participating share	13	€75.92	\$78.72

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2023 SEK000	2022 SEK000	2023 SEK000	2022 SEK000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	6,162	7,834	3,199	4,194
Current assets					
Cash and cash equivalents		62	145	957	803
Total assets		6,224	7,979	4,156	4,997
Liabilities					
Current liabilities					
Creditors	8	(13)	(16)	(8)	(10)
Net assets attributable to holders of participating shares		6,211	7,963	4,148	4,987
Net asset value per share					
Net asset value per participating share	13	SEK 105.62	SEK 109.84	SEK 99.22	SEK 103.21

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		£000	£000	£000	£000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	8,712	11,199	7,799	10,428
Current assets					
Cash and cash equivalents		94	196	2,512	2,092
Total assets		8,806	11,395	10,311	12,520
Liabilities					
Current liabilities					
Creditors	8	(19)	(24)	(23)	(26)
Net assets attributable to holders of participating shares		8,787	11,371	10,288	12,494
Net asset value per share					
Net asset value per participating share	13	£115.27	£122.12	£113.17	£118.61

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		£000	£000	£000	£000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,874	2,025	2,562	3,426
Current assets					
Cash and cash equivalents		24	35	825	687
Total assets		1,898	2,060	3,387	4,113
Liabilities					
Current liabilities					
Creditors	8	(2)	(2)	(8)	(8)
Net assets attributable to holders of participating shares		1,896	2,058	3,379	4,105
Net asset value per share					
Net asset value per participating share	13	£86.56	£91.38	£84.89	£88.99

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		£000	£000	£000	£000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	9,602	13,073	17,886	23,917
Current assets					
Cash and cash equivalents		95	228	5,764	4,798
Total assets		<u>9,697</u>	<u>13,301</u>	<u>23,650</u>	<u>28,715</u>
Liabilities					
Current liabilities					
Creditors	8	<u>(22)</u>	<u>(28)</u>	<u>(54)</u>	<u>(61)</u>
Net assets attributable to holders of participating shares		<u>9,675</u>	<u>13,273</u>	<u>23,596</u>	<u>28,654</u>
Net asset value per share					
Net asset value per participating share	13	<u>£129.44</u>	<u>£137.33</u>	<u>£127.56</u>	<u>£133.69</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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		£000	£000	£000	£000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,346	1,719	2,516	3,364
Current assets					
Cash and cash equivalents		14	30	809	674
Total assets		1,360	1,749	3,325	4,038
Liabilities					
Current liabilities					
Creditors	8	(3)	(4)	(8)	(10)
Net assets attributable to holders of participating shares		1,357	1,745	3,317	4,028
Net asset value per share					
Net asset value per participating share	13	£119.03	£126.16	£117.28	£122.94

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		£000	£000	£000	£000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	1,065	1,419	1,224	1,637
Current assets					
Cash and cash equivalents		10	24	393	328
Total assets		1,075	1,443	1,617	1,965
Liabilities					
Current liabilities					
Creditors	8	(3)	(3)	(3)	(4)
Net assets attributable to holders of participating shares		1,072	1,440	1,614	1,961
Net asset value per share					
Net asset value per participating share	13	£106.29	£112.76	£104.91	£110.00

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 2023

Cellular Statements of Financial Position
as at 31 December 2023

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		£000	£000	£000	£000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	326	343	541	725
Current assets					
Cash and cash equivalents		3	6	168	138
Total assets		329	349	709	863
Liabilities					
Current liabilities					
Creditors	8	(2)	(1)	(3)	(3)
Net assets attributable to holders of participating shares		327	348	706	860
Net asset value per share					
Net asset value per participating share	13	£94.76	£100.60	£98.43	£103.78

The financial statements on pages 8 to 127 were approved by the Board of Directors on 24 June 2023 and signed on its behalf by:



Ashley Northgrave
Director

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

		Dollar X			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
Note		US\$000	US\$000	US\$000	US\$000
Operating activities					
	Interest received and other income	2	1	51	12
	Expenses paid	(73)	(96)	(105)	(114)
	Net cash outflow from operating activities	(71)	(95)	(54)	(102)
	Investing activities				
	Sale of investments	985	852	1,094	934
	Net cash inflow from investing activities	985	852	1,094	934
	Financing activities				
	Redemption of participating shares	(952)	(764)	(833)	-
	Net cash (outflow)/inflow from financing activities	(952)	(764)	(833)	-
	(Decrease)/increase in cash and cash equivalents	(38)	(7)	207	832
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	83	90	1,106	274
	(Decrease)/increase in cash and cash equivalents	(38)	(7)	207	832
	Cash and cash equivalents at end of year	45	83	1,313	1,106

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Operating activities					
Interest received and other income		-	-	5	1
Expenses paid		(7)	(8)	(11)	(12)
Net cash outflow from operating activities	11	(7)	(8)	(6)	(11)
Investing activities					
Sale of investments	7	78	67	103	88
Net cash inflow from investing activities		78	67	103	88
Financing activities					
Redemption of participating shares		(75)	(59)	(78)	-
Net cash (outflow)/inflow from financing activities		(75)	(59)	(78)	-
(Decrease)/increase in cash and cash equivalents		(4)	-	19	77
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		7	7	103	26
(Decrease)/increase in cash and cash equivalents		(4)	-	19	77
Cash and cash equivalents at end of year		3	7	122	103

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

		Dollar I	
		Run-Off Cell	
		2023	2022
	Note	US\$000	US\$000
Operating activities			
Interest received and other income		21	5
Expenses paid		(31)	(34)
		<u> </u>	<u> </u>
Net cash outflow from operating activities	11	(10)	(29)
		<u> </u>	<u> </u>
Investing activities			
Sale of investments	7	427	372
		<u> </u>	<u> </u>
Net cash inflow from investing activities		427	372
		<u> </u>	<u> </u>
Financing activities			
Redemption of participating shares		(338)	-
		<u> </u>	<u> </u>
Net cash (outflow)/inflow from financing activities		(338)	-
		<u> </u>	<u> </u>
Increase in cash and cash equivalents		<u> </u>	<u> </u>
		79	343
		<u> </u>	<u> </u>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		458	115
Increase in cash and cash equivalents		79	343
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year		<u> </u>	<u> </u>
		537	458
		<u> </u>	<u> </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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		US\$000	US\$000	US\$000	US\$000
Operating activities					
Interest received and other income		-	-	2	1
Expenses paid		(7)	(10)	(7)	(6)
Net cash outflow from operating activities	11	(7)	(10)	(5)	(5)
Investing activities					
Sale of investments	7	85	74	54	46
Net cash inflow from investing activities		85	74	54	46
Financing activities					
Redemption of participating shares		(82)	(65)	(40)	-
Net cash (outflow)/inflow from financing activities		(82)	(65)	(40)	-
(Decrease)/increase in cash and cash equivalents		(4)	(1)	9	41
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		7	8	54	13
(Decrease)/increase in cash and cash equivalents		(4)	(1)	9	41
Cash and cash equivalents at end of year		3	7	63	54

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Operating activities					
Interest received and other income		1	-	15	1
Foreign currency (losses)/gains		(1)	-	(1)	1
Expenses paid		(62)	(80)	(52)	(58)
Net cash outflow from operating activities	11	(62)	(80)	(38)	(56)
Investing activities					
Sale of investments	7	830	744	541	478
Net cash inflow from investing activities		830	744	541	478
Financing activities					
Redemption of participating shares		(817)	(649)	(410)	-
Net cash (outflow)/inflow from financing activities		(817)	(649)	(410)	-
(Decrease)/increase in cash and cash equivalents		(49)	15	93	422
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		85	70	543	121
(Decrease)/increase in cash and cash equivalents		(49)	15	93	422
Cash and cash equivalents at end of year		36	85	636	543

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Operating activities					
Interest received and other income		-	-	2	-
Expenses paid		(3)	(5)	(7)	(8)
Net cash outflow from operating activities	11	(3)	(5)	(5)	(8)
Investing activities					
Sale of investments	7	38	34	71	63
Net cash inflow from investing activities		38	34	71	63
Financing activities					
Redemption of participating shares		(37)	(29)	(54)	-
Net cash (outflow)/inflow from financing activities		(37)	(29)	(54)	-
(Decrease)/increase in cash and cash equivalents		(2)	-	12	55
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		3	3	70	15
(Decrease)/increase in cash and cash equivalents		(2)	-	12	55
Cash and cash equivalents at end of year		1	3	82	70

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2023 €000	2022 €000	2023 €000	2022 €000
Operating activities					
Expenses paid		(4)	(5)	(1)	(2)
Net cash outflow from operating activities	11	(4)	(5)	(1)	(2)
Investing activities					
Sale of investments	7	48	43	12	11
Net cash inflow from investing activities		48	43	12	11
Financing activities					
Redemption of participating shares		(47)	(37)	(9)	-
Net cash (outflow)/inflow from financing activities		(47)	(37)	(9)	-
(Decrease)/increase in cash and cash equivalents		(3)	1	2	9
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		4	4	11	2
(Decrease)/increase in cash and cash equivalents		(3)	-	2	9
Cash and cash equivalents at end of year		1	4	13	11

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

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Cellular Financial Statements for the year ended 31 December 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

		Euro Y	
		Run-Off Cell	
	Note	2023	2022
		€000	€000
Operating activities			
Interest received and other income	3	1	-
Expenses paid		(5)	(5)
		<hr/>	<hr/>
Net cash outflow from operating activities	11	(4)	(5)
		<hr/>	<hr/>
Investing activities			
Sale of investments	7	43	38
		<hr/>	<hr/>
Net cash inflow from investing activities		43	38
		<hr/>	<hr/>
Financing activities			
Redemption of participating shares		(32)	-
		<hr/>	<hr/>
Net cash (outflow)/inflow from financing activities		(32)	-
		<hr/>	<hr/>
Increase in cash and cash equivalents		7	33
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		43	10
Increase in cash and cash equivalents		7	33
		<hr/>	<hr/>
Cash and cash equivalents at end of year		50	43
		<hr/> <hr/>	<hr/> <hr/>

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		SEK000	SEK000	SEK000	SEK000
Operating activities					
Interest received and other income		2	-	22	3
Foreign currency (losses)/gains		(14)	1	(20)	-
Expenses paid		(134)	(144)	(93)	(95)
Net cash outflow from operating activities	11	(146)	(143)	(91)	(92)
Investing activities					
Sale of investments	7	1,462	182	877	723
Net cash inflow from investing activities		1,462	182	877	723
Financing activities					
Redemption of participating shares		(1,399)	-	(632)	-
Net cash (outflow)/inflow from financing activities		(1,399)	-	(632)	-
(Decrease)/increase in cash and cash equivalents		(83)	39	154	631
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		145	106	803	172
(Decrease)/increase in cash and cash equivalents		(83)	39	154	631
Cash and cash equivalents at end of year		62	145	957	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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Operating activities					
Interest received and other income		4	2	86	15
Foreign currency (losses)/gains		(1)	5	-	6
Expenses paid		(174)	(213)	(201)	(216)
Net cash outflow from operating activities	11	(171)	(206)	(115)	(195)
Investing activities					
Sale of investments	7	1,986	2,030	2,145	1,823
Net cash inflow from investing activities		1,986	2,030	2,145	1,823
Financing activities					
Redemption of participating shares		(1,917)	(1,817)	(1,610)	-
Net cash (outflow)/inflow from financing activities		(1,917)	(1,817)	(1,610)	-
(Decrease)/increase in cash and cash equivalents		(102)	7	420	1,628
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		196	189	2,092	464
(Decrease)/increase in cash and cash equivalents		(102)	7	420	1,628
Cash and cash equivalents at end of year		94	196	2,512	2,092

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Operating activities					
Interest received and other income		1	-	28	5
Foreign currency gains		-	2	-	2
Expenses paid		(37)	(41)	(66)	(71)
Net cash outflow from operating activities	11	(36)	(39)	(38)	(64)
Investing activities					
Sale of investments	7	77	356	705	599
Net cash inflow from investing activities		77	356	705	599
Financing activities					
Redemption of participating shares		(52)	(316)	(529)	-
Net cash (outflow)/inflow from financing activities		(52)	(316)	(529)	-
(Decrease)/increase in cash and cash equivalents		(11)	1	138	535
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		35	34	687	152
(Decrease)/increase in cash and cash equivalents		(11)	1	138	535
Cash and cash equivalents at end of year		24	35	825	687

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2023	2022	2023	2022
		£000	£000	£000	£000
Operating activities					
Interest received and other income		4	2	198	34
Foreign currency (losses)/gains		(2)	7	1	12
Expenses paid		(192)	(249)	(461)	(495)
Net cash outflow from operating activities	11	(190)	(240)	(262)	(449)
Investing activities					
Sale of investments	7	2,854	2,294	4,921	4,181
Net cash inflow from investing activities		2,854	2,294	4,921	4,181
Financing activities					
Redemption of participating shares		(2,797)	(2,046)	(3,693)	-
Net cash (outflow)/inflow from financing activities		(2,797)	(2,046)	(3,693)	-
(Decrease)/increase in cash and cash equivalents		(133)	8	966	3,732
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		228	220	4,798	1,066
(Decrease)/increase in cash and cash equivalents		(133)	8	966	3,732
Cash and cash equivalents at end of year		95	228	5,764	4,798

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Operating activities					
Interest received and other income		1	-	28	5
Foreign currency gains		-	1	-	1
Expenses paid		(28)	(33)	(66)	(69)
Net cash outflow from operating activities	11	(27)	(32)	(38)	(63)
Investing activities					
Sale of investments	7	297	301	692	588
Net cash inflow from investing activities		297	301	692	588
Financing activities					
Redemption of participating shares		(286)	(268)	(519)	-
Net cash (outflow)/inflow from financing activities		(286)	(268)	(519)	-
(Decrease)/increase in cash and cash equivalents		(16)	1	135	525
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		30	29	674	149
(Decrease)/increase in cash and cash equivalents		(16)	1	135	525
Cash and cash equivalents at end of year		14	30	809	674

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

		Meteor II			
		Cont Cell		Run-Off Cell	
Note		2023	2022	2023	2022
		£000	£000	£000	£000
Operating activities					
	Interest received and other income	-	-	13	2
	Foreign currency gains	-	1	-	1
	Expenses paid	(21)	(29)	(33)	(34)
	Net cash outflow from operating activities	(21)	(28)	(20)	(31)
Investing activities					
	Sale of investments	289	249	337	286
	Net cash inflow from investing activities	289	249	337	286
Financing activities					
	Redemption of participating shares	(282)	(221)	(252)	-
	Net cash (outflow)/inflow from financing activities	(282)	(221)	(252)	-
	(Decrease)/increase in cash and cash equivalents	(14)	-	65	255
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year	24	24	328	73
	(Decrease)/increase in cash and cash equivalents	(14)	-	65	255
	Cash and cash equivalents at end of year	10	24	393	328

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 2023

Cellular Statements of Cash Flows
for the year ended 31 December 2023

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2023 £000	2022 £000	2023 £000	2022 £000
Operating activities					
Interest received and other income		-	-	6	1
Foreign currency gains		-	1	-	(1)
Expenses paid		(8)	(9)	(17)	(18)
Net cash outflow from operating activities	11	(8)	(8)	(11)	(18)
Investing activities					
Sale of investments	7	5	33	150	126
Net cash inflow from investing activities		5	33	150	126
Financing activities					
Redemption of participating shares		-	(24)	(109)	-
Net cash (outflow)/inflow from financing activities		-	(24)	(109)	-
(Decrease)/increase in cash and cash equivalents		(3)	1	30	108
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		6	5	138	30
(Decrease)/increase in cash and cash equivalents		(3)	1	30	108
Cash and cash equivalents at end of year		3	6	168	138

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 2023

Notes to the financial statements for the year ended 31 December 2023

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 and Guidance 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
At the reporting date the Company was 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	

On 1 March 2024, following approval by shareholders, all existing Run-off Cell shares were converted to New Run-off Cell shares and all existing Continuing Cell Shares were converted to New Continuing Shares. The Company now has just two Cells - the Run-off Cell and the Continuing Cell both of which are denominated in GBP.

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 IFRS Accounting Standards 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 2023

1 Organisation and principal accounting policies (continued)

Standards, amendments and interpretations effective on 1 January 2023, 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 2023 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 2023

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 2023 valuation is approximately 17.16% (2022: 12.7%).

Notes to the financial statements for the year ended 31 December 2023

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 2023

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, Apex Fund Administration (Guernsey) Limited (formerly 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 to 31 December 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 Apex 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, Apex Fund Administration (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 (2022: 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.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

3 Net (loss)/gain on investments

	Dollar X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	985	852	1,094	934
Costs of investment disposed of	(1,057)	(950)	(1,321)	(1,172)
Realised losses on investment	(72)	(98)	(227)	(238)
Movement in unrealised gains on revaluation of investments	62	713	215	914
Net (losses)/gains on investments during the year	(10)	615	(12)	676

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	78	67	103	88
Costs of investment disposed of	(82)	(74)	(124)	(110)
Realised losses on investment	(4)	(7)	(21)	(22)
Movement in unrealised gains on revaluation of investments	4	55	20	86
Net (losses)/gains on investments during the year	-	48	(1)	64

	Dollar I	
	Run-Off Cell	
	2023	2022
	US\$000	US\$000
Proceeds from disposal of investments	427	372
Costs of investment disposed of	(516)	(467)
Realised losses on investment	(89)	(95)
Movement in unrealised gains on revaluation of investments	84	361
Net (losses)/gains on investments during the year	(5)	266

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Proceeds from disposal of investments	85	74	54	46
Costs of investment disposed of	(101)	(91)	(65)	(58)
Realised losses on investment	(16)	(17)	(11)	(12)
Movement in unrealised gains on revaluation of investments	15	70	11	45
Net (losses)/gains on investments during the year	(1)	53	-	33

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

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

	Euro X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Proceeds from disposal of investments	830	744	541	478
Costs of investment disposed of	(710)	(626)	(514)	(447)
Realised gains on investment	120	118	27	31
Movement in unrealised (losses)/gains on revaluation of investments	(237)	679	(103)	483
Net (losses)/gains on investments during the year	(117)	797	(76)	514

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Proceeds from disposal of investments	38	34	71	63
Costs of investment disposed of	(34)	(30)	(67)	(59)
Realised gains on investment	4	4	4	4
Movement in unrealised (losses)/gains on revaluation of investments	(10)	32	(13)	63
Net (losses)/gains on investments during the year	(6)	36	(9)	67

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Proceeds from disposal of investments	48	43	12	11
Costs of investment disposed of	(43)	(38)	(11)	(11)
Realised (losses)/gains on investment	5	5	1	-
Movement in unrealised (losses)/gains on revaluation of investments	(11)	42	(1)	11
Net (losses)/gains on investments during the year	(6)	47	-	11

	Euro Y	
	Run-Off Cell	
	2023	2022
	€000	€000
Proceeds from disposal of investments	43	38
Costs of investment disposed of	(41)	(36)
Realised gains on investment	2	2
Movement in unrealised (losses)/gains on revaluation of investments	(8)	39
Net (losses)/gains on investments during the year	(6)	41

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

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

	SEK X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	SEK000	SEK000	SEK000	SEK000
Proceeds from disposal of investments	1,462	182	877	723
Costs of investment disposed of	(1,044)	(138)	(649)	(569)
Realised gains on investment	418	44	228	154
Movement in unrealised (losses)/gains on revaluation of investments	(628)	1,862	(346)	950
Net gains/(losses) on investments during the year	(210)	1,906	(118)	1,104

	Sterling X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Proceeds from disposal of investments	1,986	2,030	2,145	1,823
Costs of investment disposed of	(1,683)	(1,775)	(1,925)	(1,682)
Realised gains on investment	303	255	220	141
Movement in unrealised (losses)/gains on revaluation of investments	(804)	2,425	(704)	2,354
Net (losses)/gains on investments during the year	(501)	2,680	(484)	2,495

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Proceeds from disposal of investments	77	356	705	599
Costs of investment disposed of	(65)	(308)	(633)	(553)
Realised gains on investment	12	48	72	46
Movement in unrealised (losses)/gains on revaluation of investments	(86)	437	(231)	773
Net (losses)/gains on investments during the year	(74)	485	(159)	819

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Proceeds from disposal of investments	2,854	2,294	4,921	4,181
Costs of investment disposed of	(2,399)	(1,982)	(4,417)	(3,858)
Realised gains on investment	455	312	504	323
Movement in unrealised (losses)/gains on revaluation of investments	(1,072)	2,816	(1,614)	5,398
Net (losses)/gains on investments during the year	(617)	3,128	(1,110)	5,721

Notes to the financial statements for the year ended 31 December 2023

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

	Meteor			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Proceeds from disposal of investments	297	301	692	588
Costs of investment disposed of	(249)	(259)	(621)	(543)
Realised gains on investment	48	42	71	45
Movement in unrealised (losses)/gains on revaluation of investments	(124)	369	(227)	759
Net (losses)/gains on investments during the year	(76)	411	(156)	804

	Meteor II			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Proceeds from disposal of investments	289	249	337	286
Costs of investment disposed of	(243)	(216)	(303)	(264)
Realised gains on investment	46	33	34	22
Movement in unrealised (losses)/gains on revaluation of investments	(111)	306	(110)	370
Net (losses)/gains on investments during the year	(65)	339	(76)	392

	WAY			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Proceeds from disposal of investments	5	33	150	126
Costs of investment disposed of	(4)	(30)	(135)	(116)
Realised gains on investment	1	3	15	10
Movement in unrealised (losses)/gains on revaluation of investments	(13)	75	(49)	164
Net (losses)/gains on investments during the year	(12)	78	(34)	174

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Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

4 Expenses

	Dollar X			
	Cont Cell		Run-Off Cell	
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Management fee (note 2a)	54	72	78	89
Custodian fee (note 2e)	17	20	25	24
General expenses	1	1	1	1
	<u>72</u>	<u>93</u>	<u>104</u>	<u>114</u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Management fee (note 2a)	4	6	7	8
Custodian fee (note 2e)	2	1	3	3
General expenses	1	1	1	-
	<u>7</u>	<u>8</u>	<u>11</u>	<u>11</u>

	Dollar I	
	Run-Off Cell	
	2023 US\$000	2022 US\$000
Management fee (note 2a)	21	24
Custodian fee (note 2e)	10	10
General expenses	1	-
	<u>32</u>	<u>34</u>

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Management fee (note 2a)	5	6	4	4
Custodian fee (note 2e)	1	2	1	1
General expenses	1	1	1	1
	<u>7</u>	<u>9</u>	<u>6</u>	<u>6</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

4 Expenses (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Management fee (note 2a)	45	62	38	45
Custodian fee (note 2e)	14	17	12	12
General expenses	1	1	1	1
	<u>60</u>	<u>80</u>	<u>51</u>	<u>58</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Management fee (note 2a)	1	3	4	5
Custodian fee (note 2e)	1	1	2	2
General expenses	1	1	1	1
	<u>3</u>	<u>5</u>	<u>7</u>	<u>8</u>

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Management fee (note 2a)	2	4	1	1
Custodian fee (note 2e)	1	1	-	1
General expenses	1	1	1	-
	<u>4</u>	<u>6</u>	<u>2</u>	<u>2</u>

	Euro Y	
	Run-Off Cell	
	2023	2022
	€000	€000
Management fee (note 2a)	3	3
Custodian fee (note 2e)	1	1
General expenses	1	1
	<u>5</u>	<u>5</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

4 Expenses (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2023 SEK000	2022 SEK000	2023 SEK000	2022 SEK000
Management fee (note 2a)	92	106	62	69
Custodian fee (note 2e)	30	29	20	18
General expenses	9	8	9	8
Bank interest paid	-	1	-	1
	<u>131</u>	<u>144</u>	<u>91</u>	<u>96</u>

	Sterling X			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fee (note 2a)	126	166	149	172
Custodian fee (note 2e)	42	45	48	46
General expenses	1	1	1	-
	<u>169</u>	<u>212</u>	<u>198</u>	<u>218</u>

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fee (note 2a)	27	30	49	57
Custodian fee (note 2e)	9	8	16	15
General expenses	1	1	1	-
	<u>37</u>	<u>39</u>	<u>66</u>	<u>72</u>

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fee (note 2a)	139	194	342	395
Custodian fee (note 2e)	46	52	111	105
General expenses	1	1	1	-
	<u>186</u>	<u>247</u>	<u>454</u>	<u>500</u>

Notes to the financial statements for the year ended 31 December 2023

4 Expenses (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Management fee (note 2a)	19	25	48	56
Custodian fee (note 2e)	7	7	15	15
General expenses	1	1	1	-
	<u>27</u>	<u>33</u>	<u>64</u>	<u>71</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Management fee (note 2a)	15	22	23	28
Custodian fee (note 2e)	5	6	8	7
General expenses	1	-	1	-
	<u>21</u>	<u>28</u>	<u>32</u>	<u>35</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Management fee (note 2a)	6	6	13	15
Custodian fee (note 2e)	2	2	3	3
General expenses	1	1	1	1
	<u>9</u>	<u>9</u>	<u>17</u>	<u>19</u>

5 Dividends

No dividends were declared and paid during the year ended 31 December 2023 or 2022.

6 Taxation

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

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

7 Investments

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

	Dollar X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	4,785	5,022	5,263	5,521
Proceeds from disposal of investments	(985)	(852)	(1,094)	(934)
Realised losses	(72)	(98)	(227)	(238)
Movement in unrealised gains on revaluation of investments	62	713	215	914
Fair value at end of year	3,790	4,785	4,157	5,263

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	378	397	496	520
Proceeds from disposal of investments	(78)	(67)	(103)	(88)
Realised losses	(4)	(7)	(21)	(22)
Movement in unrealised gains on revaluation of investments	4	55	20	86
Fair value at end of year	300	378	392	496

	Dollar I	
	Run-Off Cell	
	2023	2022
	US\$000	US\$000
Fair value at beginning of year	2,074	2,180
Proceeds from disposal of investments	(427)	(372)
Realised losses	(89)	(95)
Movement in unrealised gains on revaluation of investments	84	361
Fair value at end of year	1,642	2,074

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

7 Investments (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	414	435	258	271
Proceeds from disposal of investments	(85)	(74)	(54)	(46)
Realised losses	(16)	(17)	(11)	(12)
Movement in unrealised gains on revaluation of investments	15	70	11	45
Fair value at end of year	328	414	204	258

	Euro X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Fair value at beginning of year	4,038	3,985	2,606	2,570
Proceeds from disposal of investments	(830)	(744)	(541)	(478)
Realised gains	120	118	27	31
Movement in unrealised (losses)/gains on revaluation of investments	(237)	679	(103)	483
Fair value at end of year	3,091	4,038	1,989	2,606

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Fair value at beginning of year	183	181	342	338
Proceeds from disposal of investments	(38)	(34)	(71)	(63)
Realised gains	4	4	4	4
Movement in unrealised (losses)/gains on revaluation of investments	(10)	32	(13)	63
Fair value at end of year	139	183	262	342

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

7 Investments (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Fair value at beginning of year	236	232	58	58
Proceeds from disposal of investments	(48)	(43)	(12)	(11)
Realised (losses)/gains	5	5	1	-
Movement in unrealised (losses)/gains on revaluation of investments	(11)	42	(1)	11
Fair value at end of year	182	236	46	58

	Euro Y	
	Run-Off Cell	
	2023	2022
	€000	€000
Fair value at beginning of year	209	206
Proceeds from disposal of investments	(43)	(38)
Realised gains	2	2
Movement in unrealised (losses)/gains on revaluation of investments	(8)	39
Fair value at end of year	160	209

	SEK X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	SEK000	SEK000	SEK000	SEK000
Fair value at beginning of year	7,834	6,110	4,194	3,813
Proceeds from disposal of investments	(1,462)	(182)	(877)	(723)
Realised gains	418	44	228	154
Movement in unrealised (losses)/gains on revaluation of investments	(628)	1,862	(346)	950
Fair value at end of year	6,162	7,834	3,199	4,194

Notes to the financial statements for the year ended 31 December 2023

7 Investments (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Fair value at beginning of year	11,199	10,549	10,428	9,756
Proceeds from disposal of investments	(1,986)	(2,030)	(2,145)	(1,823)
Realised gains	303	255	220	141
Movement in unrealised (losses)/gains on revaluation of investments	(804)	2,425	(704)	2,354
Fair value at end of year	8,712	11,199	7,799	10,428

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Fair value at beginning of year	2,025	1,896	3,426	3,206
Proceeds from disposal of investments	(77)	(356)	(705)	(599)
Realised gains	12	48	72	46
Movement in unrealised (losses)/gains on revaluation of investments	(86)	437	(231)	773
Fair value at end of year	1,874	2,025	2,562	3,426

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Fair value at beginning of year	13,073	12,239	23,917	22,377
Proceeds from disposal of investments	(2,854)	(2,294)	(4,921)	(4,181)
Realised gains	455	312	504	323
Movement in unrealised (losses)/gains on revaluation of investments	(1,072)	2,816	(1,614)	5,398
Fair value at end of year	9,602	13,073	17,886	23,917

Notes to the financial statements for the year ended 31 December 2023

7 Investments (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Fair value at beginning of year	1,719	1,609	3,364	3,148
Proceeds from disposal of investments	(297)	(301)	(692)	(588)
Realised gains	48	42	71	45
Movement in unrealised (losses)/gains on revaluation of investments	(124)	369	(227)	759
Fair value at end of year	1,346	1,719	2,516	3,364

	Meteor II			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Fair value at beginning of year	1,419	1,329	1,637	1,531
Proceeds from disposal of investments	(289)	(249)	(337)	(286)
Realised gains	46	33	34	22
Movement in unrealised (losses)/gains on revaluation of investments	(111)	306	(110)	370
Fair value at end of year	1,065	1,419	1,224	1,637

	WAY			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Fair value at beginning of year	343	298	725	677
Proceeds from disposal of investments	(5)	(33)	(150)	(126)
Realised gains	1	3	15	10
Movement in unrealised (losses)/gains on revaluation of investments	(13)	75	(49)	164
Fair value at end of year	326	343	541	725

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8 Creditors

	Dollar X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Management fees payable	5	5	5	7
Custodian fee payable	4	5	7	6
	<u>9</u>	<u>10</u>	<u>12</u>	<u>13</u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Management fees payable	1	1	1	1
Custodian fee payable	-	-	-	-
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

	Dollar I	
	Run-Off Cell	
	2023	2022
	US\$000	US\$000
Management fees payable	2	2
Custodian fee payable	3	2
	<u>5</u>	<u>4</u>

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Management fees payable	-	-	-	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

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Notes to the financial statements for the year ended 31 December 2023

8 Creditors (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Management fees payable	3	5	3	4
Custodian fee payable	4	4	3	3
	<u>7</u>	<u>9</u>	<u>6</u>	<u>7</u>

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Management fees payable	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Management fees payable	-	-	1	-
	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>

	Euro Y	
	Run-Off Cell	
	2023	2022
	€000	€000
Management fees payable	1	1
	<u>1</u>	<u>1</u>

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Notes to the financial statements for the year ended 31 December 2023

8 Creditors (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2023 SEK000	2022 SEK000	2023 SEK000	2022 SEK000
Management fees payable	6	9	4	6
Custodian fee payable	7	7	4	4
	<u>13</u>	<u>16</u>	<u>8</u>	<u>10</u>

	Sterling X			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fees payable	9	13	11	14
Custodian fee payable	10	11	12	12
	<u>19</u>	<u>24</u>	<u>23</u>	<u>26</u>

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fees payable	1	1	4	4
Custodian fee payable	1	1	4	4
	<u>2</u>	<u>2</u>	<u>8</u>	<u>8</u>

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fees payable	11	15	26	33
Custodian fee payable	11	13	28	28
	<u>22</u>	<u>28</u>	<u>54</u>	<u>61</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

8 Creditors (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fees payable	1	2	4	6
Custodian fee payable	2	2	4	4
	<u>3</u>	<u>4</u>	<u>8</u>	<u>10</u>

	Meteor II			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fees payable	2	2	1	2
Custodian fee payable	1	1	2	2
	<u>3</u>	<u>3</u>	<u>3</u>	<u>4</u>

	WAY			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Management fees payable	1	1	2	2
Custodian fee payable	1	-	1	1
	<u>2</u>	<u>1</u>	<u>3</u>	<u>3</u>

Notes to the financial statements for the year ended 31 December 2023

9 Participating Shares and Share Premium

The authorised shares of the Company are as follows:

	2023	2022
	US\$	US\$
Authorised		
122 Management Shares of €1.00 each	122	122
Unlimited number of participating shares of no par value	-	-
	<hr/>	<hr/>
	122	122
	<hr/> <hr/>	<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.

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Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

9 Participating Shares and Share Premium (continued)

The issues and redemptions for the year ended 31 December 2023 and 2022 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 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
Balance as at 31 December 2022	42,861	57,805	5,386	8,591
Redeemed during the year	(9,034)	(8,049)	(1,133)	(1,192)
Balance as at 31 December 2023	33,827	49,756	4,253	7,399
		Dollar I Run-Off Cell	Dollar Acc Cont Cell	Dollar Acc Run-Off Cell
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
Balance as at 31 December 2022		27,555	4,961	3,779
Redeemed during the year		(3,908)	(1,044)	(522)
Balance as at 31 December 2023		23,647	3,917	3,257
	Euro X Cont Cell	Euro X Run-Off Cell	Euro Dist Cont Cell	Euro Dist Run-Off Cell
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
Balance as at 31 December 2022	32,857	26,016	2,216	5,029
Redeemed during the year	(7,015)	(3,612)	(472)	(695)
Balance as at 31 December 2023	25,842	22,404	1,744	4,334

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Notes to the financial statements for the year ended 31 December 2023

9 Participating Shares and Share Premium (continued)

	Euro Acc Cont Cell	Euro Acc Run-Off Cell	Euro Y Run-Off Cell
Balance as at 31 December 2021	3,194	859	3,184
Redeemed during the year	(459)	-	-
Balance as at 31 December 2022	2,735	859	3,184
Balance as at 31 December 2022	2,735	859	3,184
Redeemed during the year	(583)	(116)	(439)
Balance as at 31 December 2023	2,152	743	2,745

	SEK X Cont Cell	SEK X Run-Off Cell	Sterling X Cont Cell	Sterling X Run-Off Cell
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
Balance as at 31 December 2022	72,479	48,323	93,111	105,320
Redeemed during the year	(13,698)	(6,514)	(16,882)	(14,431)
Balance as at 31 December 2023	58,781	41,809	76,229	90,889

	Sterling Dist Cont Cell	Sterling Dist Run-Off Cell	Sterling Acc Cont Cell	Sterling Acc Run-Off Cell
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
Balance as at 31 December 2022	22,513	46,128	96,649	214,350
Redeemed during the year	(618)	(6,318)	(21,907)	(29,371)
Balance as at 31 December 2023	21,895	39,810	74,742	184,979

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Notes to the financial statements for the year ended 31 December 2023

9 Participating Shares and Share Premium (continued)

	Meteor Cont Cell	Meteor Run-Off Cell	Meteor II Cont Cell	Meteor II Run-Off Cell
Balance as at 31 December 2021	16,209	32,772	14,979	17,826
Redeemed during the year	(2,387)	-	(2,204)	-
Balance as at 31 December 2022	<u>13,822</u>	<u>32,772</u>	<u>12,775</u>	<u>17,826</u>
Balance as at 31 December 2022	13,822	32,772	12,775	17,826
Redeemed during the year	(2,439)	(4,489)	(2,690)	(2,441)
Balance as at 31 December 2023	<u>11,383</u>	<u>28,283</u>	<u>10,085</u>	<u>15,385</u>
	WAY Cont Cell	WAY Run-Off Cell		
Balance as at 31 December 2021	3,730	8,296		
Redeemed during the year	(264)	-		
Balance as at 31 December 2022	<u>3,466</u>	<u>8,296</u>		
Balance as at 31 December 2022	3,466	8,296		
Redeemed during the year	-	(1,115)		
Balance as at 31 December 2023	<u>3,466</u>	<u>7,181</u>		

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Notes to the financial statements for the year ended 31 December 2023

10 (Loss)/earnings per share

Basic and diluted (loss)/earnings per share have been calculated by dividing the net (loss)/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	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Net (loss)/profit attributable to shareholders	(80)	523	(65)	574
Weighted average number of shares in issue	33,876	46,251	49,955	57,805
Basic and diluted (loss)/earnings per participating share	\$(2.36)	\$11.31	\$(1.30)	\$9.93

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Net (loss)/profit attributable to shareholders	(7)	40	(7)	54
Weighted average number of shares in issue	4,258	5,807	7,428	8,591
Basic and diluted (loss)/earnings per participating share	\$(1.64)	\$6.89	\$(0.94)	\$6.29

	Dollar I	
	Run-Off Cell	
	2023	2022
	US\$000	US\$000
Net (loss)/profit attributable to shareholders	(16)	237
Weighted average number of shares in issue	23,743	27,555
Basic and diluted (loss)/earnings per participating share	\$(0.67)	\$8.60

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Net (loss)/profit attributable to shareholders	(8)	44	(4)	28
Weighted average number of shares in issue	3,922	5,349	3,269	3,779
Basic and diluted (loss)/earnings per participating share	\$(2.04)	\$8.23	\$(1.22)	\$7.41

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Notes to the financial statements for the year ended 31 December 2023

10 (Loss)/earnings per share (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders	(177)	717	(113)	458
Weighted average number of shares in issue	25,880	35,483	22,493	26,016
Basic and diluted (loss)/earnings per participating share	€(6.84)	€20.21	€(5.02)	€17.60

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders	(9)	31	(14)	59
Weighted average number of shares in issue	1,747	2,386	4,351	5,029
Basic and diluted (loss)/earnings per participating share	€(5.15)	€12.99	€(3.22)	€11.73

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders	(10)	41	(2)	9
Weighted average number of shares in issue	2,156	2,946	746	859
Basic and diluted (loss)/earnings per participating share	€(4.64)	€13.92	€(2.68)	€10.48

	Euro Y			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Net (loss)/profit attributable to shareholders			(10)	36
Weighted average number of shares in issue			2,756	3,184
Basic and diluted (loss)/earnings per participating share			€(3.63)	€11.31

	SEK X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	SEK000	SEK000	SEK000	SEK000
Net (loss)/profit attributable to shareholders	(353)	1,763	(207)	1,011
Weighted average number of shares in issue	58,856	72,479	41,969	48,323
Basic and diluted (loss)/earnings per participating share	SEK(6.00)	SEK 24.32	SEK(4.93)	SEK 20.92

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10 (Loss)/earnings per share (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Net (loss)/profit attributable to shareholders	(667)	2,475	(596)	2,298
Weighted average number of shares in issue	76,322	100,562	91,245	105,320
Basic and diluted (loss)/earnings per participating share	£(8.74)	£24.61	£(6.53)	£21.82

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Net (loss)/profit attributable to shareholders	(110)	448	(197)	754
Weighted average number of shares in issue	21,898	24,275	39,966	46,128
Basic and diluted (loss)/earnings per participating share	£(5.02)	£18.46	£(4.93)	£16.35

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Net (loss)/profit attributable to shareholders	(801)	2,890	(1,365)	5,267
Weighted average number of shares in issue	74,863	104,256	185,703	214,350
Basic and diluted (loss)/earnings per participating share	£(10.70)	£27.72	£(7.35)	£24.57

	Meteor			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Net (loss)/profit attributable to shareholders	(102)	379	(192)	739
Weighted average number of shares in issue	11,397	14,904	28,393	32,772
Basic and diluted (loss)/earnings per participating share	£(8.95)	£25.43	£(6.76)	£22.55

	Meteor II			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Net (loss)/profit attributable to shareholders	(86)	312	(95)	360
Weighted average number of shares in issue	10,100	13,774	15,445	17,826
Basic and diluted (loss)/earnings per participating share	£(8.51)	£22.65	£(6.15)	£20.20

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10 (Loss)/earnings per share (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	£000	£000	£000	£000
Net (loss)/profit attributable to shareholders	(21)	70	(45)	155
Weighted average number of shares in issue	3,466	3,606	7,208	8,296
Basic and diluted (loss)/earnings per participating share	£(6.06)	£19.41	£(6.24)	£18.68

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11 Net cash outflow from operating activities

	Dollar X			
	Cont Cell		Run-Off Cell	
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	2	1	51	12
Expenses	(72)	(93)	(104)	(114)
Net loss before investment result	(70)	(92)	(53)	(102)
Adjustment for non cash items:				
Decrease in creditors	(1)	(3)	(1)	-
Net cash outflow from operating activities	(71)	(95)	(54)	(102)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2023 US\$000	2022 US\$000	2023 US\$000	2022 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	5	1
Expenses	(7)	(8)	(11)	(11)
Net loss before investment result	(7)	(8)	(6)	(10)
Adjustment for non cash items:				
Decrease in creditors	-	-	-	(1)
Net cash outflow from operating activities	(7)	(8)	(6)	(11)

	Dollar I	
	Run-Off Cell	
	2023 US\$000	2022 US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Interest and other income	21	5
Expenses	(32)	(34)
Net loss before investment result	(11)	(29)
Adjustment for non cash items:		
Increase in creditors	1	-
Net cash outflow from operating activities	(10)	(29)

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Notes to the financial statements for the year ended 31 December 2023

11 Net cash outflow from operating activities (continued)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	US\$000	US\$000	US\$000	US\$000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	2	1
Expenses	(7)	(9)	(6)	(6)
Net loss before investment result	(7)	(9)	(4)	(5)
Adjustment for non cash items:				
Decrease in creditors	-	(1)	(1)	-
Net cash outflow from operating activities	(7)	(10)	(5)	(5)

	Euro X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	1	-	15	1
Net foreign currency (losses)/gains	(1)	-	(1)	1
Expenses	(60)	(80)	(51)	(58)
Net loss before investment result	(60)	(80)	(37)	(56)
Adjustment for non cash items:				
Decrease in creditors	(2)	-	(1)	-
Net cash outflow from operating activities	(62)	(80)	(38)	(56)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	2	-
Expenses	(3)	(5)	(7)	(8)
Net loss before investment result	(3)	(5)	(5)	(8)
Adjustment for non cash items:				
Increase in creditors	-	-	-	-
Net cash outflow from operating activities	(3)	(5)	(5)	(8)

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11 Net cash outflow from operating activities (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	€000	€000	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Expenses	(4)	(6)	(2)	(2)
Net loss before investment result	(4)	(6)	(2)	(2)
Adjustment for non cash items:				
Increase in creditors	-	1	1	-
Net cash outflow from operating activities	(4)	(5)	(1)	(2)

	Euro Y	
	Run-Off Cell	
	2023	2022
	€000	€000
Reconciliation of net loss before investment result to net cash outflow from operating activities		
Interest and other income	1	-
Expenses	(5)	(5)
Net loss before investment result	(4)	(5)
Adjustment for non cash items:		
Increase in creditors	-	-
Net cash outflow from operating activities	(4)	(5)

	SEK X			
	Cont Cell		Run-Off Cell	
	2023	2022	2023	2022
	SEK000	SEK000	SEK000	SEK000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	2	-	22	3
Net foreign currency (losses)/gains	(14)	1	(20)	-
Expenses	(131)	(144)	(91)	(96)
Net loss before investment result	(143)	(143)	(89)	(93)
Adjustment for non cash items:				
(Decrease)/increase in creditors	(3)	-	(2)	1
Net cash outflow from operating activities	(146)	(143)	(91)	(92)

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11 Net cash outflow from operating activities (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	4	2	86	15
Net foreign currency gains/(losses)	(1)	5	-	6
Expenses	(169)	(212)	(198)	(218)
Net loss before investment result	(166)	(205)	(112)	(197)
Adjustment for non cash items: (Decrease)/increase in creditors	(5)	(1)	(3)	2
Net cash outflow from operating activities	(171)	(206)	(115)	(195)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	1	-	28	5
Net foreign currency gains	-	2	-	2
Expenses	(37)	(39)	(66)	(72)
Net loss before investment result	(36)	(37)	(38)	(65)
Adjustment for non cash items: Increase/(decrease) in creditors	-	(2)	-	1
Net cash outflow from operating activities	(36)	(39)	(38)	(64)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	4	2	198	34
Net foreign currency gains/(losses)	(2)	7	1	12
Expenses	(186)	(247)	(454)	(500)
Net loss before investment result	(184)	(238)	(255)	(454)
Adjustment for non cash items: Decrease in creditors	(6)	(2)	(7)	5
Net cash outflow from operating activities	(190)	(240)	(262)	(449)

Notes to the financial statements for the year ended 31 December 2023

11 Net cash outflow from operating activities (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	1	-	28	5
Net foreign currency gains	-	1	-	1
Expenses	(27)	(33)	(64)	(71)
Net loss before investment result	(26)	(32)	(36)	(65)
Adjustment for non cash items: (Decrease)/increase in creditors	(1)	-	(2)	2
Net cash outflow from operating activities	(27)	(32)	(38)	(63)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	13	2
Net foreign currency losses	-	1	-	1
Expenses	(21)	(28)	(32)	(35)
Net loss before investment result	(21)	(27)	(19)	(32)
Adjustment for non cash items: Decrease in creditors	-	(1)	(1)	1
Creditors transferred to Run-Off Cell	-	-	-	-
Net cash outflow from operating activities	(21)	(28)	(20)	(31)

	WAY			
	Cont Cell		Run-Off Cell	
	2023 £000	2022 £000	2023 £000	2022 £000
Reconciliation of net loss before investment result to net cash outflow from operating activities				
Interest and other income	-	-	6	1
Net foreign currency gains	-	1	-	(1)
Expenses	(9)	(9)	(17)	(19)
Net loss before investment result	(9)	(8)	(11)	(19)
Adjustment for non cash items: Increase in creditors	1	-	-	1
Net cash outflow from operating activities	(8)	(8)	(11)	(18)

Notes to the financial statements for the year ended 31 December 2023

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 2023

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 2023, 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 31 life settlement assets valued at US\$47 million at 31 December 2023 (2022: 33 policies valued at US\$49 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.

	2023	2022
	US\$000	US\$000
a) Valuation included in financial statements*	46,529	48,890
b) Valuation if adjust discount rate + 100 bps	45,642	47,757
Valuation if adjust discount rate - 100 bps	47,458	50,084
c) Valuation + 1 year to valuation (a) LE	33,425	46,457
Valuation + 2 years to valuation (a) LE	22,314	32,399

*Calculated using discount rates on average of 17.16% in 2023 and 12.7% in 2022.

Notes to the financial statements for the year ended 31 December 2023

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 2023

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 2023 or 2022 and therefore are exposed to currency risks arising from fluctuations in the US Dollar.

At 31 December 2023 and 2022, 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:

	2023		
	Net Current		
	Investments	Assets	Total
	€000	€000	€000
US Dollar	3,091	-	3,091
Euro	-	29	29
	<u>3,091</u>	<u>29</u>	<u>3,120</u>
	<u>3,091</u>	<u>29</u>	<u>3,120</u>
	2022		
	Net Current		
	Investments	Assets	Total
	€000	€000	€000
US Dollar	4,038	-	4,038
Euro	-	76	76
	<u>4,038</u>	<u>76</u>	<u>4,114</u>
	<u>4,038</u>	<u>76</u>	<u>4,114</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:

2023	2022
€000	€000
<u>309</u>	<u>404</u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	1,989	-	1,989
Euro	-	630	630
	<u>1,989</u>	<u>630</u>	<u>2,619</u>
	<u>1,989</u>	<u>630</u>	<u>2,619</u>
	2022		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	2,606	-	2,606
Euro	-	536	536
	<u>2,606</u>	<u>536</u>	<u>3,142</u>
	<u>2,606</u>	<u>536</u>	<u>3,142</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:

2023	2022
€000	€000
<u>199</u>	<u>261</u>

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

	2023		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	139	-	139
Euro	-	-	-
	<u>139</u>	<u>-</u>	<u>139</u>
	<u>139</u>	<u>-</u>	<u>139</u>
	2022		
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	183	-	183
Euro	-	2	2
	<u>183</u>	<u>2</u>	<u>185</u>
	<u>183</u>	<u>2</u>	<u>185</u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023	2022
	€000	€000
	14	18
	<u>14</u>	<u>18</u>

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

	2023		
	Investments	Net Current	Total
	€000	Assets	€000
	€000	€000	€000
US Dollar	262	-	262
Euro	-	81	81
	<u>262</u>	<u>81</u>	<u>343</u>

	2022		
	Investments	Net Current	Total
	€000	Assets	€000
	€000	€000	€000
US Dollar	342	-	342
Euro	-	69	69
	<u>342</u>	<u>69</u>	<u>411</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:

	2023	2022
	€000	€000
	26	34
	<u>26</u>	<u>34</u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	182	-	182
Euro	-	1	1
	<u>182</u>	<u>1</u>	<u>183</u>
	<u><u>182</u></u>	<u><u>1</u></u>	<u><u>183</u></u>
	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>
	<u><u>236</u></u>	<u><u>3</u></u>	<u><u>239</u></u>

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

2023 €000	2022 €000
<u>18</u>	<u>24</u>
<u><u>18</u></u>	<u><u>24</u></u>

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

	2023		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	46	-	46
Euro	-	12	12
	<u>46</u>	<u>12</u>	<u>58</u>
	<u><u>46</u></u>	<u><u>12</u></u>	<u><u>58</u></u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

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

2023 €000	2022 €000
<u>5</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:

	Investments €000	2023 Net Current Assets €000	Total €000
US Dollar	160	-	160
Euro	-	49	49
	<u>160</u>	<u>49</u>	<u>209</u>

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

2023 €000	2022 €000
<u>16</u>	<u>21</u>

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Notes to the financial statements for the year ended 31 December 2023

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:

	2023		
	Net Current		
	Investments	Assets	Total
	SEK000	SEK000	SEK000
US Dollar	6,162	-	6,162
Swedish Krona	-	49	49
	<u>6,162</u>	<u>49</u>	<u>6,211</u>
	<u><u>6,162</u></u>	<u><u>49</u></u>	<u><u>6,211</u></u>
	2022		
	Net Current		
	Investments	Assets	Total
	SEK000	SEK000	SEK000
US Dollar	7,834	-	7,834
Swedish Krona	-	129	129
	<u>7,834</u>	<u>129</u>	<u>7,963</u>
	<u><u>7,834</u></u>	<u><u>129</u></u>	<u><u>7,963</u></u>

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

	2023	2022
	SEK000	SEK000
	<u>616</u>	<u>783</u>
	<u><u>616</u></u>	<u><u>783</u></u>

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

	2023		
	Net Current		
	Investments	Assets	Total
	SEK000	SEK000	SEK000
US Dollar	3,199	-	3,199
Swedish Krona	-	949	949
	<u>3,199</u>	<u>949</u>	<u>4,148</u>
	<u><u>3,199</u></u>	<u><u>949</u></u>	<u><u>4,148</u></u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

2023 SEK000	2022 SEK000
<u>320</u>	<u>419</u>

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

	Investments £000	2023 Net Current Assets £000	Total £000
US Dollar	8,712	-	8,712
Sterling	-	75	75
	<u>8,712</u>	<u>75</u>	<u>8,787</u>

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

2023 £000	2022 £000
<u>871</u>	<u>1,120</u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	7,799	-	7,799
Sterling	-	2,489	2,489
	<u>7,799</u>	<u>2,489</u>	<u>10,288</u>
	<u>7,799</u>	<u>2,489</u>	<u>10,288</u>
	2022		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	10,428	-	10,428
Sterling	-	2,066	2,066
	<u>10,428</u>	<u>2,066</u>	<u>12,494</u>
	<u>10,428</u>	<u>2,066</u>	<u>12,494</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:

2023	2022
£000	£000
<u>780</u>	<u>1,043</u>

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

	2023		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	1,874	-	1,874
Sterling	-	22	22
	<u>1,874</u>	<u>22</u>	<u>1,896</u>
	<u>1,874</u>	<u>22</u>	<u>1,896</u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

2023	2022
£000	£000
<u>187</u>	<u>203</u>

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

	Investments	2023 Net Current Assets	Total
	£000	£000	£000
US Dollar	2,562	-	2,562
Sterling	-	817	817
	<u>2,562</u>	<u>817</u>	<u>3,379</u>

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

2023	2022
£000	£000
<u>256</u>	<u>343</u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	9,602	-	9,602
Sterling	-	73	73
	<u>9,602</u>	<u>73</u>	<u>9,675</u>

	2022		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	13,073	-	13,073
Sterling	-	200	200
	<u>13,073</u>	<u>200</u>	<u>13,273</u>

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

	2023	2022
	£000	£000
	<u>960</u>	<u>1,307</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:

	2023		
	Investments	Net Current Assets	Total
	£000	£000	£000
US Dollar	17,886	-	17,886
Sterling	-	5,710	5,710
	<u>17,886</u>	<u>5,710</u>	<u>23,596</u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

2023	2022
£000	£000
<u>1,789</u>	<u>2,392</u>

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

	Investments	2023 Net Current Assets	Total
	£000	£000	£000
US Dollar	1,346	-	1,346
Sterling	-	11	11
	<u>1,346</u>	<u>11</u>	<u>1,357</u>

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

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

2023	2022
£000	£000
<u>135</u>	<u>172</u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	2,516	-	2,516
Sterling	-	801	801
	<u>2,516</u>	<u>801</u>	<u>3,317</u>

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

	2023 £000	2022 £000
	<u>252</u>	<u>336</u>

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

	2023		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	1,065	-	1,065
Sterling	-	7	7
	<u>1,065</u>	<u>7</u>	<u>1,072</u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

2023	2022
£000	£000
<u>107</u>	<u>142</u>

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

	Investments	2023 Net Current Assets	Total
	£000	£000	£000
US Dollar	1,224	-	1,224
Sterling	-	390	390
	<u>1,224</u>	<u>390</u>	<u>1,614</u>

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

2023	2022
£000	£000
<u>122</u>	<u>164</u>

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Notes to the financial statements for the year ended 31 December 2023

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:

	2023		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	326	-	326
Sterling	-	1	1
	<u>326</u>	<u>1</u>	<u>327</u>

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

2023 £000	2022 £000
<u>33</u>	<u>34</u>

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

	2023		
	Investments £000	Net Current Assets £000	Total £000
US Dollar	541	-	541
Sterling	-	165	165
	<u>541</u>	<u>165</u>	<u>706</u>

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Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

2023 £000	2022 £000
<u>54</u>	<u>73</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:

	2023 US\$000	2022 US\$000
Non-interest bearing	3,781	4,775
Interest bearing - floating rate	<u>45</u>	<u>83</u>
Total Net Assets	<u>3,826</u>	<u>4,858</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:

2023 US\$000	2022 US\$000
<u>-</u>	<u>-</u>

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Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

	2023 US\$000	2022 US\$000
Non-interest bearing	4,145	5,250
Interest bearing - floating rate	<u>1,313</u>	<u>1,106</u>
Total Net Assets	<u><u>5,458</u></u>	<u><u>6,356</u></u>

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

	2023 US\$000	2022 US\$000
	<u>7</u>	<u>6</u>

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

	2023 US\$000	2022 US\$000
Non-interest bearing	299	377
Interest bearing - floating rate	<u>3</u>	<u>7</u>
Total Net Assets	<u><u>302</u></u>	<u><u>384</u></u>

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

	2023 US\$000	2022 US\$000
	<u>-</u>	<u>-</u>

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

	2023 US\$000	2022 US\$000
Non-interest bearing	391	495
Interest bearing - floating rate	<u>122</u>	<u>103</u>
Total Net Assets	<u><u>513</u></u>	<u><u>598</u></u>

Notes to the financial statements for the year ended 31 December 2023

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:

2023 US\$000	2022 US\$000
<u>1</u>	<u>1</u>

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

	2023 US\$000	2022 US\$000
Non-interest bearing	1,637	2,070
Interest bearing - floating rate	<u>537</u>	<u>458</u>
Total Net Assets	<u>2,174</u>	<u>2,528</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:

2023 US\$000	2022 US\$000
<u>3</u>	<u>2</u>

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

	2023 US\$000	2022 US\$000
Non-interest bearing	328	414
Interest bearing - floating rate	<u>3</u>	<u>7</u>
Total Net Assets	<u>331</u>	<u>421</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:

2023 US\$000	2022 US\$000
<u>-</u>	<u>-</u>

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Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

	2023 US\$000	2022 US\$000
Non-interest bearing	204	257
Interest bearing - floating rate	<u>63</u>	<u>54</u>
Total Net Assets	<u><u>267</u></u>	<u><u>311</u></u>

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

	2023 US\$000	2022 US\$000
	<u>-</u>	<u>-</u>

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

	2023 €000	2022 €000
Non-interest bearing	3,084	4,029
Interest bearing - floating rate	<u>36</u>	<u>85</u>
Total Net Assets	<u><u>3,120</u></u>	<u><u>4,114</u></u>

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

	2023 €000	2022 €000
	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

	2023 €000	2022 €000
Non-interest bearing	1,983	2,599
Interest bearing - floating rate	<u>636</u>	<u>543</u>
Total Net Assets	<u><u>2,619</u></u>	<u><u>3,142</u></u>

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

	2023 €000	2022 €000
	<u>3</u>	<u>3</u>

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

	2023 €000	2022 €000
Non-interest bearing	138	182
Interest bearing - floating rate	<u>1</u>	<u>3</u>
Total Net Assets	<u><u>139</u></u>	<u><u>185</u></u>

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

	2023 €000	2022 €000
	<u>-</u>	<u>-</u>

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

	2023 €000	2022 €000
Non-interest bearing	261	341
Interest bearing - floating rate	<u>82</u>	<u>70</u>
Total Net Assets	<u><u>343</u></u>	<u><u>411</u></u>

Notes to the financial statements for the year ended 31 December 2023

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:

2023 €000	2022 €000
-	-
<u>-</u>	<u>-</u>

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

	2023 €000	2022 €000
Non-interest bearing	182	235
Interest bearing - floating rate	<u>1</u>	<u>4</u>
Total Net Assets	<u>183</u>	<u>239</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:

2023 €000	2022 €000
-	-
<u>-</u>	<u>-</u>

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

	2023 €000	2022 €000
Non-interest bearing	45	58
Interest bearing - floating rate	<u>13</u>	<u>11</u>
Total Net Assets	<u>58</u>	<u>69</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:

2023 €000	2022 €000
-	-
<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

	2023 €000	2022 €000
Non-interest bearing	159	208
Interest bearing - floating rate	<u>50</u>	<u>43</u>
Total Net Assets	<u><u>209</u></u>	<u><u>251</u></u>

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

	2023 €000	2022 €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:

	2023 SEK000	2022 SEK000
Non-interest bearing	6,149	7,818
Interest bearing - floating rate	<u>62</u>	<u>145</u>
Total Net Assets	<u><u>6,211</u></u>	<u><u>7,963</u></u>

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

	2023 SEK000	2022 SEK000
	<u>-</u>	<u>1</u>

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

	2023 €000	2022 €000
Non-interest bearing	3,191	4,184
Interest bearing - floating rate	<u>957</u>	<u>803</u>
Total Net Assets	<u><u>4,148</u></u>	<u><u>4,987</u></u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023 SEK000	2022 SEK000
	5	4
	<u>5</u>	<u>4</u>

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

	2023 £000	2022 £000
Non-interest bearing	8,693	11,175
Interest bearing - floating rate	94	196
	<u>8,787</u>	<u>11,371</u>
Total Net Assets	<u>8,787</u>	<u>11,371</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:

	2023 £000	2022 £000
	-	1
	<u>-</u>	<u>1</u>

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

	2023 €000	2022 €000
Non-interest bearing	7,776	10,402
Interest bearing - floating rate	2,512	2,092
	<u>10,288</u>	<u>12,494</u>
Total Net Assets	<u>10,288</u>	<u>12,494</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:

	2023 £000	2022 £000
	13	10
	<u>13</u>	<u>10</u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

	2023 £000	2022 £000
Non-interest bearing	1,872	2,023
Interest bearing - floating rate	<u>24</u>	<u>35</u>
Total Net Assets	<u><u>1,896</u></u>	<u><u>2,058</u></u>

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

	2023 £000	2022 £000
	<u>-</u>	<u>-</u>

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

	2023 €000	2022 €000
Non-interest bearing	2,554	3,418
Interest bearing - floating rate	<u>825</u>	<u>687</u>
Total Net Assets	<u><u>3,379</u></u>	<u><u>4,105</u></u>

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

	2023 £000	2022 £000
	<u>4</u>	<u>3</u>

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

	2023 £000	2022 £000
Non-interest bearing	9,580	13,045
Interest bearing - floating rate	<u>95</u>	<u>228</u>
Total Net Assets	<u><u>9,675</u></u>	<u><u>13,273</u></u>

Notes to the financial statements for the year ended 31 December 2023

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:

	2023	2022
	£000	£000
	-	1
	<u>-</u>	<u>1</u>

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

	2023	2022
	€000	€000
Non-interest bearing	17,832	23,856
Interest bearing - floating rate	<u>5,764</u>	<u>4,798</u>
Total Net Assets	<u>23,596</u>	<u>28,654</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:

	2023	2022
	£000	£000
	29	24
	<u>29</u>	<u>24</u>

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

	2023	2022
	£000	£000
Non-interest bearing	1,343	1,715
Interest bearing - floating rate	<u>14</u>	<u>30</u>
Total Net Assets	<u>1,357</u>	<u>1,745</u>

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

	2023	2022
	£000	£000
	-	-
	<u>-</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2023

12 Risk Profile (continued)

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

	2023 €000	2022 €000
Non-interest bearing	2,508	3,354
Interest bearing - floating rate	<u>809</u>	<u>674</u>
Total Net Assets	<u><u>3,317</u></u>	<u><u>4,028</u></u>

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

	2023 €000	2022 €000
	<u>4</u>	<u>3</u>

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

	2023 €000	2022 €000
Non-interest bearing	1,062	1,416
Interest bearing - floating rate	<u>10</u>	<u>24</u>
Total Net Assets	<u><u>1,072</u></u>	<u><u>1,440</u></u>

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

	2023 €000	2022 €000
	<u>-</u>	<u>-</u>

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

	2023 €000	2022 €000
Non-interest bearing	1,221	1,633
Interest bearing - floating rate	<u>393</u>	<u>328</u>
Total Net Assets	<u><u>1,614</u></u>	<u><u>1,961</u></u>

Notes to the financial statements for the year ended 31 December 2023

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:

2023	2022
£000	£000
2	2
<u>2</u>	<u>2</u>

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

	2023	2022
	£000	£000
Non-interest bearing	324	342
Interest bearing - floating rate	<u>3</u>	<u>6</u>
Total Net Assets	<u>327</u>	<u>348</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:

2023	2022
£000	£000
-	-
<u>-</u>	<u>-</u>

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

	2023	2022
	€000	€000
Non-interest bearing	538	722
Interest bearing - floating rate	<u>168</u>	<u>138</u>
Total Net Assets	<u>706</u>	<u>860</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:

2023	2022
£000	£000
1	1
<u>1</u>	<u>1</u>

Notes to the financial statements for the year ended 31 December 2023

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 2023, 100% (2022: 100%) of policies were with insurance companies with a rating of 'A' or above, with 0% (2022: 0%) being rated 'A-' and 0% (2022: 0%) being 'B++', 'B+' or 'B-'. Substantially all cash balances are held with Citizens Bank NA, the sub-custodian, which has a good credit rating (BBB+) 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\$10,852,129 as compared with expected value of receipts from maturities of US\$23,867,310. 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:

	2023	2022
	US\$000	US\$000
0 to 3 months	2,951	2,365
3 to 12 months	15,799	13,378
1 to 2 years	10,732	11,741
2 to 5 years	11,052	12,762
More than 5 years	5,995	8,644
	<u>46,529</u>	<u>48,890</u>

Notes to the financial statements for the year ended 31 December 2023

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.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

The tables below reconcile the accounting NAV to the dealing prices as at 31 December 2023 and 31 December 2022

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.

	2023		2022	
	Dollar X	Total NAV	Dollar X	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	113.09	3,826	113.35	4,858
Accounting revaluation	(12.91)	(437)	(7.97)	(341)
Price	<u>100.18</u>	<u>3,389</u>	<u>105.38</u>	<u>4,517</u>

	2023		2022	
	Dollar X	Total NAV	Dollar X	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	109.70	5,458	109.96	6,356
Accounting revaluation	(9.64)	(479)	(6.50)	(375)
Price	<u>100.06</u>	<u>4,979</u>	<u>103.46</u>	<u>5,981</u>

	2023		2022	
	Dollar Dist	Total NAV	Dollar Dist	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	70.93	302	71.28	384
Accounting revaluation	(8.13)	(35)	(5.01)	(27)
Price	<u>62.80</u>	<u>267</u>	<u>66.27</u>	<u>357</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

	2023		2022	
	Dollar Dist Run-Off Cell US\$	Total NAV Dollar Dist Run-Off Cell US\$000	Dollar Dist Run-Off Cell US\$	Total NAV Dollar Dist Run-Off Cell US\$000
NAV per share/NAV per financial statements	69.23	513	69.51	598
Accounting revaluation	(6.10)	(46)	(4.12)	(36)
Price	<u>63.13</u>	<u>467</u>	<u>65.39</u>	<u>562</u>

	2023		2022	
	Dollar I Run-Off Cell US\$	Total NAV Dollar I Run-Off Cell US\$000	Dollar I Run-Off Cell US\$	Total NAV Dollar I Run-Off Cell US\$000
NAV per share/NAV per financial statements	92.02	2,174	91.77	2,528
Accounting revaluation	(8.02)	(188)	(5.37)	(147)
Price	<u>84.00</u>	<u>1,986</u>	<u>86.40</u>	<u>2,381</u>

	2023		2022	
	Dollar Acc Cont Cell US\$	Total NAV Dollar Acc Cont Cell US\$000	Dollar Acc Cont Cell US\$	Total NAV Dollar Acc Cont Cell US\$000
NAV per share/NAV per financial statements	84.54	331	84.94	421
Accounting revaluation	(9.68)	(38)	(5.97)	(29)
Price	<u>74.86</u>	<u>293</u>	<u>78.97</u>	<u>392</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

	2023		2022	
	Dollar Acc Run-Off Cell US\$	Total NAV Dollar Acc Run-Off Cell US\$000	Dollar Acc Run-Off Cell US\$	Total NAV Dollar Acc Run-Off Cell US\$000
NAV per share/NAV per financial statements	81.66	267	82.12	311
Accounting revaluation	(7.21)	(25)	(4.87)	(19)
Price	74.45	242	77.25	292

	2023		2022	
	Euro X Cont Cell €	Total NAV Euro X Cont Cell €000	Euro X Cont Cell €	Total NAV Euro X Cont Cell €000
NAV per share/NAV per financial statements	120.72	3,120	125.21	3,142
Accounting revaluation	(13.79)	(357)	(8.76)	(186)
Price	106.93	2,763	116.45	2,956

	2023		2022	
	Euro X Run-Off Cell €	Total NAV Euro X Run-Off Cell €000	Euro X Run-Off Cell €	Total NAV Euro X Run-Off Cell €000
NAV per share/NAV per financial statements	116.89	2,619	120.75	3,142
Accounting revaluation	(10.24)	(230)	(7.14)	(186)
Price	106.65	2,389	113.61	2,956

	2023		2022	
	Euro Dist Cont Cell €	Total NAV Euro Dist Cont Cell €000	Euro Dist Cont Cell €	Total NAV Euro Dist Cont Cell €000
NAV per share/NAV per financial statements	80.60	139	84.06	185
Accounting revaluation	(9.26)	(15)	(5.89)	(12)
Price	71.34	124	78.17	173

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

	2023		2022	
	Euro Dist Run-Off Cell €	Total NAV Euro Dist Run-Off Cell €000	Euro Dist Run-Off Cell €	Total NAV Euro Dist Run-Off Cell €000
NAV per share/NAV per financial statements	79.10	343	81.89	411
Accounting revaluation	(6.95)	(30)	(4.86)	(24)
Price	72.15	313	77.03	387

	2023		2022	
	Euro Acc Cont Cell €	Total NAV Euro Acc Cont Cell €000	Euro Acc Cont Cell €	Total NAV Euro Acc Cont Cell €000
NAV per share/NAV per financial statements	84.09	183	87.59	240
Accounting revaluation	(9.65)	(23)	(6.14)	(17)
Price	74.44	160	81.45	223

	2023		2022	
	Euro Acc Run-Off Cell €	Total NAV Euro Acc Run-Off Cell €000	Euro Acc Run-Off Cell €	Total NAV Euro Acc Run-Off Cell €000
NAV per share/NAV per financial statements	78.92	58	81.19	69
Accounting revaluation	(8.38)	(6)	(4.87)	(3)
Price	70.54	52	76.32	66

EEA Life Settlements Fund PCC Limited
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Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

	2023		2022	
	Euro Y Run-Off Cell €	Total NAV Euro Y Run-Off Cell €000	Euro Y Run-Off Cell €	Total NAV Euro Y Run-Off Cell €000
NAV per share/NAV per financial statements	75.92	209	78.72	251
Accounting revaluation	(6.69)	190	(4.67)	(15)
Price	69.23	399	74.05	236

	2023		2022	
	SEK X Cont Cell SEK	Total NAV SEK X Cont Cell SEK000	SEK X Cont Cell SEK	Total NAV SEK X Cont Cell SEK000
NAV per share/NAV per financial statements	105.62	6,211	109.84	7,963
Accounting revaluation	(12.09)	5,498	(7.71)	(561)
Price	93.53	11,709	102.13	7,402

	2023		2022	
	SEK X Run-Off Cell SEK	Total NAV SEK X Run-Off Cell SEK000	SEK X Run-Off Cell SEK	Total NAV SEK X Run-Off Cell SEK000
NAV per share/NAV per financial statements	99.22	4,148	103.21	4,987
Accounting revaluation	(8.83)	(369)	(6.20)	(299)
Price	90.39	3,779	97.01	4,688

	2023		2022	
	Sterling X Cont Cell £	Total NAV Sterling X Cont Cell £000	Sterling X Cont Cell £	Total NAV Sterling X Cont Cell £000
NAV per share/NAV per financial statements	115.27	8,787	122.12	11,371
Accounting revaluation	(13.18)	(1,005)	(8.58)	(799)
Price	102.09	7,782	113.54	10,572

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

	2023		2022	
	Sterling X Run-Off Cell £	Total NAV Sterling X Run-Off Cell £000	Sterling X Run-Off Cell £	Total NAV Sterling X Run-Off Cell £000
NAV per share/NAV per financial statements	113.17	10,288	118.61	12,494
Accounting revaluation	(9.89)	(901)	(7.06)	(745)
Price	103.28	9,387	111.55	11,749

	2023		2022	
	Sterling Dist Cont Cell £	Total NAV Sterling Dist Cont Cell £000	Sterling Dist Cont Cell £	Total NAV Sterling Dist Cont Cell £000
NAV per share/NAV per financial statements	86.56	1,896	91.38	2,058
Accounting revaluation	(9.88)	(217)	(6.42)	(145)
Price	76.68	1,679	84.96	1,913

	2023		2022	
	Sterling Dist Run-Off Cell £	Total NAV Sterling Dist Run-Off Cell £000	Sterling Dist Run-Off Cell £	Total NAV Sterling Dist Run-Off Cell £000
NAV per share/NAV per financial statements	84.89	3,379	88.99	4,105
Accounting revaluation	(7.42)	(295)	(5.30)	(245)
Price	77.47	3,084	83.69	3,860

	2023		2022	
	Sterling Acc Cont Cell £	Total NAV Sterling Acc Cont Cell £000	Sterling Acc Cont Cell £	Total NAV Sterling Acc Cont Cell £000
NAV per share/NAV per financial statements	129.44	9,675	137.33	13,273
Accounting revaluation	(14.82)	(1,108)	(9.65)	(933)
Price	114.62	8,567	127.68	12,340

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

	2023		2022	
	Sterling Acc Run-Off Cell £	Total NAV Sterling Acc Run-Off Cell £000	Sterling Acc Run-Off Cell £	Total NAV Sterling Acc Run-Off Cell £000
NAV per share/NAV per financial statements	127.56	23,596	133.69	28,654
Accounting revaluation	(11.15)	(2,063)	(7.96)	(1,705)
Price	116.41	21,533	125.73	26,949

	2023		2022	
	Meteor Cont Cell £	Total NAV Meteor Cont Cell £000	Meteor Cont Cell £	Total NAV Meteor Cont Cell £000
NAV per share/NAV per financial statements	119.03	1,357	126.16	1,745
Accounting revaluation	(13.62)	(157)	(8.86)	(124)
Price	105.41	1,200	117.30	1,621

	2023		2022	
	Meteor Run-Off Cell £	Total NAV Meteor Run-Off Cell £000	Meteor Run-Off Cell £	Total NAV Meteor Run-Off Cell £000
NAV per share/NAV per financial statements	117.28	3,317	122.94	4,028
Accounting revaluation	(10.25)	(290)	(7.32)	(239)
Price	107.03	3,027	115.62	3,789

	2023		2022	
	Meteor II Cont Cell £	Total NAV Meteor II Cont Cell £000	Meteor II Cont Cell £	Total NAV Meteor II Cont Cell £000
NAV per share/NAV per financial statements	106.29	1,072	112.76	1,440
Accounting revaluation	(12.16)	(123)	(7.92)	(101)
Price	94.13	949	104.84	1,339

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

13 Reconciliation of net asset value to price (continued)

	2023		2022	
	Meteor II Run-Off Cell £	Total NAV Meteor II Run-Off Cell £000	Meteor II Run-Off Cell £	Total NAV Meteor II Run-Off Cell £000
NAV per share/NAV per financial statements	104.91	1,614	110.00	1,961
Accounting revaluation	(9.18)	(141)	(6.56)	(117)
Price	<u>95.73</u>	<u>1,473</u>	<u>103.44</u>	<u>1,844</u>

	2023		2022	
	WAY Cont Cell £	Total NAV WAY Cont Cell £000	WAY Cont Cell £	Total NAV WAY Cont Cell £000
NAV per share/NAV per financial statements	94.76	327	100.60	348
Accounting revaluation	(10.86)	(36)	(7.08)	(24)
Price	<u>83.90</u>	<u>291</u>	<u>93.52</u>	<u>324</u>

	2023		2022	
	WAY Run-Off Cell £	Total NAV WAY Run-Off Cell £000	WAY Run-Off Cell £	Total NAV WAY Run-Off Cell £000
NAV per share/NAV per financial statements	98.43	706	103.78	860
Accounting revaluation	(8.69)	(62)	(6.23)	(51)
Price	<u>89.74</u>	<u>644</u>	<u>97.55</u>	<u>809</u>

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2023

Notes to the financial statements for the year ended 31 December 2023

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 \$1,482,937 (2022: \$1,789,870). As at the year end \$113,060 (2022: \$144,240) was outstanding and due to the Manager.

All routine administration fees are borne by the Manager. During the year these amounted to \$377,591 (2022: \$347,470).

The Directors have no disclosable interests in the shares of the Company. During the year, the Directors received remuneration totalling \$140,187 (2022: \$139,303).

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

There is no ultimate or immediate controlling or holding party.

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. Both sides filed the requisite pleadings in September 2023 and the matter is now being adjudicated. The outcome of the proceedings and amount of any contingent liabilities cannot be predicted or estimated at this stage.

16 Post Balance Sheet Events

From 1 January 2024 the Manager was replaced with a Services Provider, EPIC Investment Partners (Guernsey) Limited, who receive a fee of USD 1,750 per active policy per month.

On 1 March 2024, following approval by shareholders, all existing Run-off Cell shares were converted to GBP New Run-off Cell shares and all existing Continuing Cell Shares were converted to GBP New Continuing Shares. The Company now has just two Cells both of which are denominated in GBP.

From 1 April 2024 the Independent Valuation Agent agreed to a reduction in fees, by replacing monthly reporting by quarterly reporting with fees, per report, of USD 8,000 plus USD 500 per policy.

There have been no other events to report.

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2023

Dollar X Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
35,683	EEA Life Settlements Holdings Limited	3,709	3,790	99.06%
	Other net assets		36	0.94%
	Total net assets		<u>3,826</u>	<u>100.00%</u>

Dollar X Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
39,158	EEA Life Settlements Holdings Limited	4,580	4,157	76.16%
	Other net assets		1,301	23.84%
	Total net assets		<u>5,458</u>	<u>100.00%</u>

Dollar Dist Cont Cell

Dollar X Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
	EEA Life Settlements Holdings Limited	289	300	99.34%
39,158	Other net assets		2	0.66%
	Total net assets		<u>302</u>	<u>100.00%</u>

Dollar Dist Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
3,685	EEA Life Settlements Holdings Limited	431	392	76.41%
	Other net assets		121	23.59%
	Total net assets		<u>513</u>	<u>100.00%</u>

Dollar I Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
15,477	EEA Life Settlements Holdings Limited	1,810	1,642	75.53%
	Other net assets		532	24.47%
	Total net assets		<u>2,174</u>	<u>100.00%</u>

Dollar Acc Cont Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
3,096	EEA Life Settlements Holdings Limited	355	328	99.09%
	Other net assets		3	0.91%
	Total net assets		<u>331</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2023

Dollar Acc Run-Off Cell

Number	Detail	Cost US\$000	Value US\$000	% of Net Assets
1,918	EEA Life Settlements Holdings Limited	224	204	76.40%
	Other net assets		63	23.60%
	Total net assets		<u>267</u>	<u>100.00%</u>

Euro X Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
32,132	EEA Life Settlements Holdings Limited	2,455	3,091	99.07%
	Other net assets		29	0.93%
	Total net assets		<u>3,120</u>	<u>100.00%</u>

Euro X Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
20,676	EEA Life Settlements Holdings Limited	1,755	1,989	75.95%
	Other net assets		630	24.05%
	Total net assets		<u>2,619</u>	<u>100.00%</u>

Euro Dist Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
1,456	EEA Life Settlements Holdings Limited	115	139	100.00%
	Other net assets		0	0.00%
	Total net assets		<u>139</u>	<u>100.00%</u>

Euro Dist Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
2,716	EEA Life Settlements Holdings Limited	231	262	76.38%
	Other net assets		81	23.62%
	Total net assets		<u>343</u>	<u>100.00%</u>

Euro Acc Cont Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
1,872	EEA Life Settlements Holdings Limited	152	182	99.45%
	Other net assets		1	0.55%
	Total net assets		<u>183</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2023

Euro Acc Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
465	EEA Life Settlements Holdings Limited	40	46	79.31%
	Other net assets		12	20.69%
	Total net assets		<u>58</u>	<u>100.00%</u>

Euro Y Run-Off Cell

Number	Detail	Cost €000	Value €000	% of Net Assets
1,656	EEA Life Settlements Holdings Limited	141	160	76.56%
	Other net assets		49	23.44%
	Total net assets		<u>209</u>	<u>100.00%</u>

SEK X Cont Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
5,760	EEA Life Settlements Holdings Limited	4,177	6,162	99.21%
	Other net assets		49	0.79%
	Total net assets		<u>6,211</u>	<u>100.00%</u>

SEK X Run-Off Cell

Number	Detail	Cost SEK000	Value SEK000	% of Net Assets
2,992	EEA Life Settlements Holdings Limited	2,247	3,199	77.12%
	Other net assets		949	22.88%
	Total net assets		<u>4,148</u>	<u>100.00%</u>

Sterling X Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
104,460	EEA Life Settlements Holdings Limited	6,962	8,712	99.15%
	Other net assets		75	0.85%
	Total net assets		<u>8,787</u>	<u>100.00%</u>

Sterling X Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
93,488	EEA Life Settlements Holdings Limited	6,602	7,799	75.81%
	Other net assets		2,489	24.19%
	Total net assets		<u>10,288</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2023

Sterling Dist Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
22,486	EEA Life Settlements Holdings Limited	1,487	1,874	98.84%
	Other net assets		22	1.16%
	Total net assets		<u>1,896</u>	<u>100.00%</u>

Sterling Dist Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
30,723	EEA Life Settlements Holdings Limited	2,170	2,562	75.82%
	Other net assets		817	24.18%
	Total net assets		<u>3,379</u>	<u>100.00%</u>

Sterling Acc Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
115,113	EEA Life Settlements Holdings Limited	7,612	9,602	99.25%
	Other net assets		73	0.75%
	Total net assets		<u>9,675</u>	<u>100.00%</u>

Sterling Acc Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
214,437	EEA Life Settlements Holdings Limited	15,143	17,886	75.80%
	Other net assets		5,710	24.20%
	Total net assets		<u>23,596</u>	<u>100.00%</u>

Meteor Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
16,116	EEA Life Settlements Holdings Limited	1,063	1,346	99.19%
	Other net assets		11	0.81%
	Total net assets		<u>1,357</u>	<u>100.00%</u>

Meteor Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
30,156	EEA Life Settlements Holdings Limited	2,130	2,516	75.85%
	Other net assets		801	24.15%
	Total net assets		<u>3,317</u>	<u>100.00%</u>

EEA Life Settlements Fund PCC Limited
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Schedule of Investments as at 31 December 2023

Meteor II Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
12,756	EEA Life Settlements Holdings Limited	845	1,065	99.35%
	Other net assets		7	0.65%
	Total net assets		<u>1,072</u>	<u>100.00%</u>

Meteor II Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
14,679	EEA Life Settlements Holdings Limited	1,037	1,224	75.84%
	Other net assets		390	24.16%
	Total net assets		<u>1,614</u>	<u>100.00%</u>

WAY Cont Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
3,912	EEA Life Settlements Holdings Limited	267	326	99.69%
	Other net assets		1	0.31%
	Total net assets		<u>327</u>	<u>100.00%</u>

WAY Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
6,487	EEA Life Settlements Holdings Limited	458	541	76.63%
	Other net assets		165	23.37%
	Total net assets		<u>706</u>	<u>100.00%</u>