



EEA Fund Management
(Guernsey) Limited

EEA Life Settlements Fund

Portfolio Statistics as at 31 March 2021

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Fund Commentary

As at 31 March 2021

At the reporting date of 31 March 2021, the Fund held 56 life insurance policies with a total net death benefit of \$192 million. The average policy size (net death benefit) was approximately US\$3.4 million. The portfolio covered 26 illnesses, 35 lives and 26 insurance companies. Based upon weighted net death benefit, 86.37% of the portfolio was represented by insureds who were aged 80 or over, with an overall weighted average age of 93.2 years.

At the start of the year, the Fund's independent valuation agent, Maple Life Analytics, projected portfolio maturities for 2021 of \$58.3 million (but with a range of between \$19.3 million and \$103.6 million). To the quarter ending 31 March 2021, there were four reported maturities with a total net death benefit of \$34 million.

The NAV per Share of the USD-denominated Cells increased over the last quarter, ranging from 8.92% to 9.47% depending on the Cell. This increase resulted primarily from maturities reported during the quarter.

The effect of currency movements on the non-USD-denominated Cells over the last quarter were on average around -0.78% (GBP), 3.99% (EUR) and 5.87% (SEK). As a result, during the period the overall NAV per share of the GBP-denominated Cells (range 8.05% to 8.67%), the EUR-denominated Cells (range 12.78% to 14.02%) and the SEK-denominated Cells (range 15.15% to 16.07%) all increased over the quarter.

Despite the higher than average level of maturities during this quarter, there have not been any reported cases of COVID-19 within the portfolio as of 31 March 2021. Aside from the fact that the reduced number of policies in the portfolio results in individual factors playing a more important role, the vast majority of deaths in the general population are still driven by causes other than COVID-19. In addition, any indirect influence of COVID-19 on the level of maturities in the portfolio, for example through delayed or reduced care, is likely to be mitigated by the fact that individuals in a life settlements portfolio are typically on the higher end of the income / wealth spectrum, with better than average access to high quality healthcare.

Based on the cash position for the quarter ending March 2021, there were no redemptions of shares in any Cells made in April 2021. However, as at 31 March 2021 there was over \$34m of unsettled cash from maturities which we expect to result in redemptions as soon as their settlement increases the Available Cash of the Fund to a sufficiently high level.

Aggregate Net Death Benefit split by Discount Rate

As at 31 March 2021

The discount rate shown below refer to the rate used to determine the present value of the future cashflows anticipated in respect of each

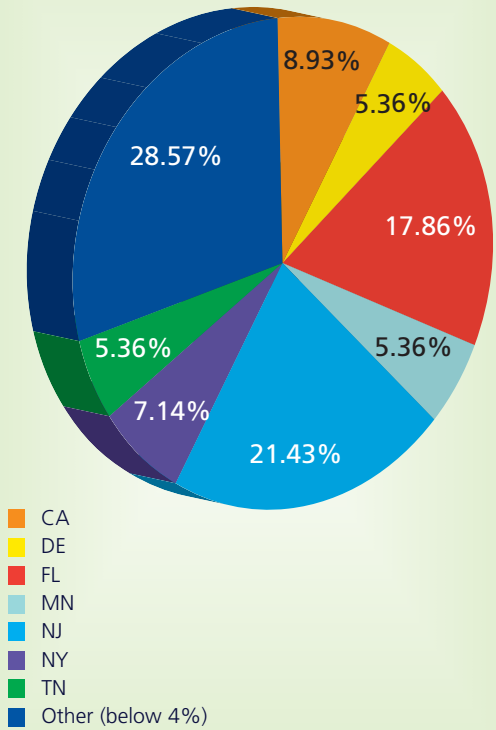
policy – it is a rate which reflects an implied annual return over the period from the date of valuation to the life expectancy estimate.

Discount Rate	Net Death Benefit
14.26%	100.0%

Policy Split by State of Issue

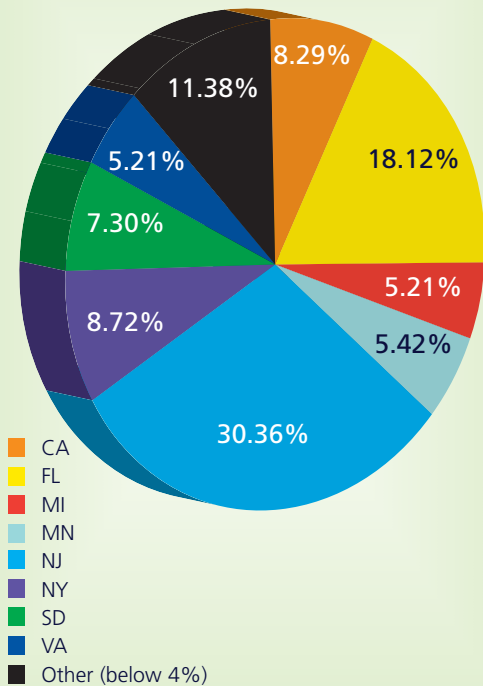
As at 31 March 2021

Number of Policies by State of Issue



State	Number of Policies	Policy Net Death Benefit	Net Death Benefit	
AL	2	3.57%	\$292,230.00	0.15%
CA	5	8.93%	\$15,900,000.00	8.29%
DE	3	5.36%	\$5,500,000.00	2.87%
FL	10	17.86%	\$34,750,000.00	18.12%
GA	1	1.79%	\$750,000.00	0.39%
MA	1	1.79%	\$400,000.00	0.21%
MI	1	1.79%	\$10,000,000.00	5.21%
MN	3	5.36%	\$10,394,739.82	5.42%
MS	1	1.79%	\$4,100,000.00	2.14%
NC	2	3.57%	\$5,000,000.00	2.61%
NJ	12	21.43%	\$58,225,000.00	30.36%
NY	4	7.14%	\$16,716,983.00	8.72%
PA	1	1.79%	\$800,000.00	0.42%
SC	1	1.79%	\$200,000.00	0.10%
SD	2	3.57%	\$14,000,000.00	7.30%
TN	3	5.36%	\$3,782,962.00	1.97%
TX	1	1.79%	\$500,000.00	0.26%
VA	1	1.79%	\$10,000,000.00	5.21%
WA	2	3.57%	\$500,000.00	0.26%
Totals:	56	100%	\$191,811,914.82	100%

Net Death Benefit by State of Issue

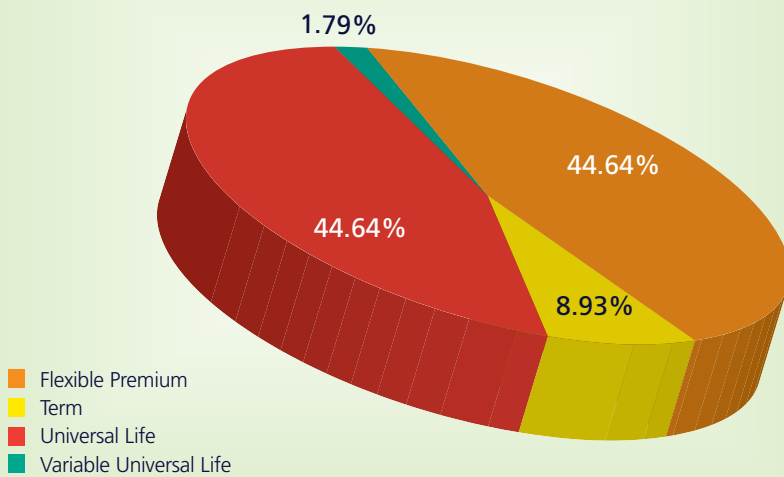


Policy Split by Policy Type

As at 31 March 2021

Policy Type	Number of Policies		Policy Net Death Benefit	
Flexible Premium	25	44.64%	\$91,557,962.00	47.73%
Term	5	8.93%	\$1,700,000.00	0.89%
UL	25	44.64%	\$98,153,952.82	51.17%
VUL	1	1.79%	\$400,000.00	0.21%
Totals	56	100.00%	\$191,811,914.82	100.00%

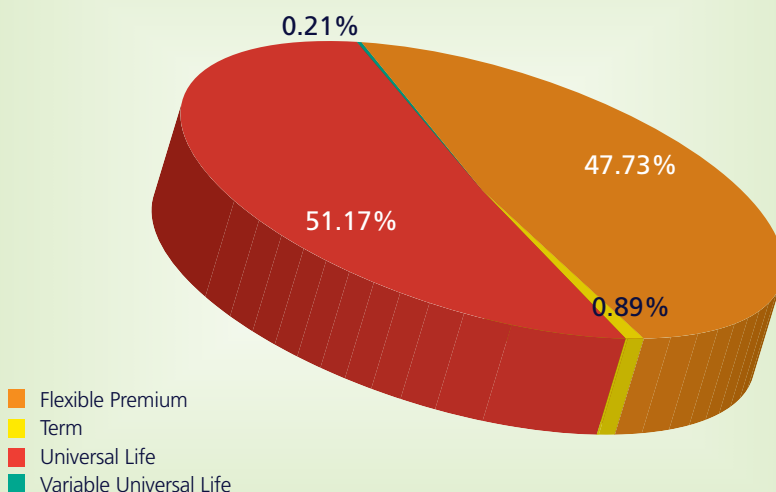
Number of Policies by Policy Type



Definitions

Whole of Life	Premium is fixed and stated in the policy document.
Universal Life Variable Universal Life Flexible Premium	Whole life policy. Premiums are flexible but there is a minimum premium, to maintain life cover, stated in the policy document.
Term Group Term Life	Premiums are fixed for a defined term. Premiums go up to a stated premium after the term expires or the policy can be converted to Universal Life Policy. Premiums are stated in the policy document. The Fund must not purchase a term life policy, the remaining term at the time of 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 (see Information Memorandum).

Net Death Benefit by Policy Type

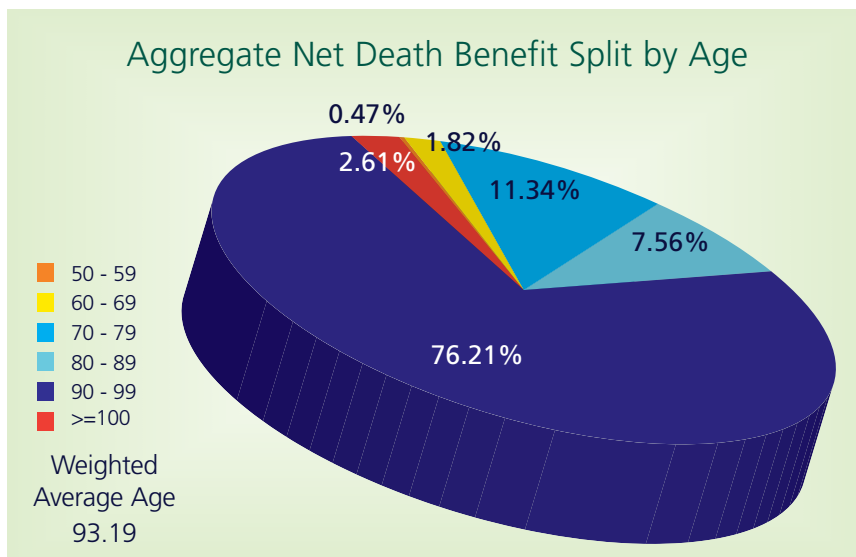
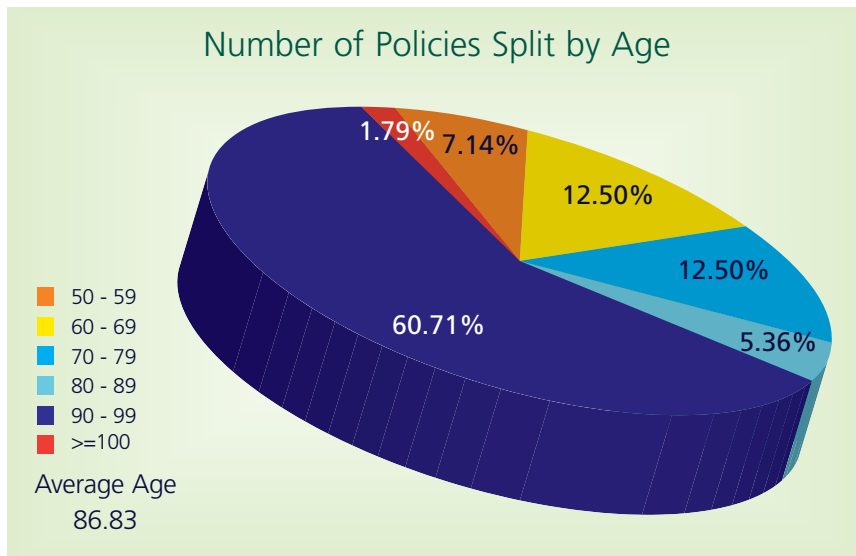


Note: Policies have a termination age. The Investment Adviser has estimated, as at 31 March 2021, that around 0.63% of the remaining net death benefit was represented by policies that would expire should they not mature within their LE estimate and that an additional 4.30% of the remaining net death benefit was represented by policies that would expire should they not mature within two-times their LE estimate..

Policy Split by Age

As at 31 March 2021

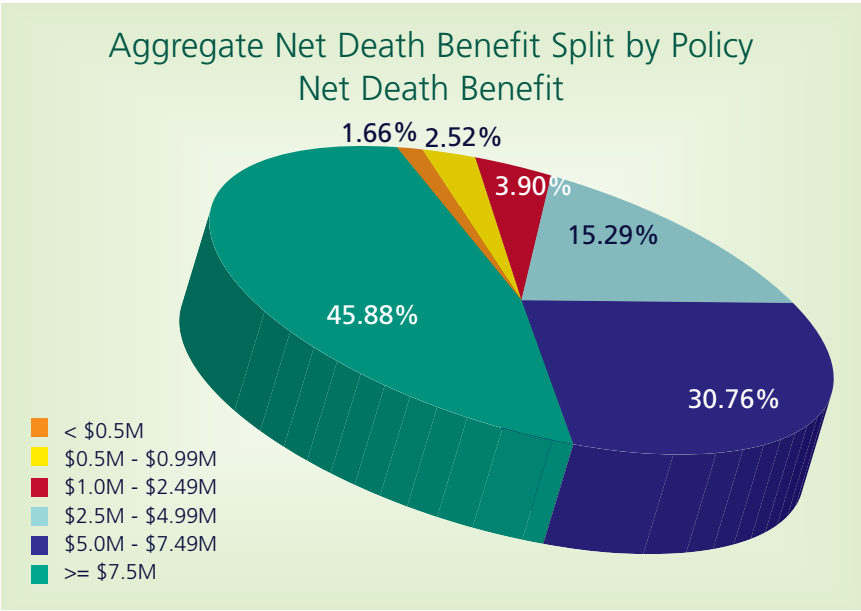
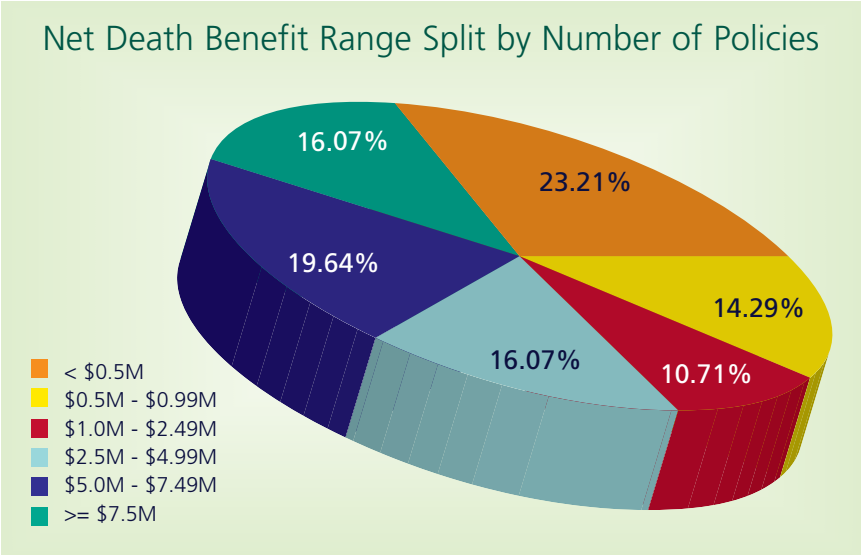
Age Range	Number of Policies	Net Death Benefit
50 - 59	4 7.14%	\$892,230.00 0.47%
60 - 69	7 12.50%	\$3,494,684.82 1.82%
70 - 79	7 12.50%	\$21,750,000.00 11.34%
80 - 89	3 5.36%	\$14,500,000.00 7.56%
90 - 99	34 60.71%	\$146,175,000.00 76.21%
>= 100	1 1.79%	\$5,000,000.00 2.61%
	56 100.00%	\$191,811,914.82 100.00%



Policy Split by Net Death Benefit

As at 31 March 2021

NDB Range	Number of Policies		Net Death Benefit	
< \$0.5M	13	23.21%	\$3,180,737.82	1.66%
\$0.5M - \$0.99M	8	14.29%	\$4,832,962.00	2.52%
\$1.0M - \$2.49M	6	10.71%	\$7,473,215.00	3.90%
\$2.5M - \$4.99M	9	16.07%	\$29,325,000.00	15.29%
\$5.0M - \$7.49M	11	19.64%	\$59,000,000.00	30.76%
>= \$7.5M	9	16.07%	\$88,000,000.00	45.88%
Totals	56	100.00%	\$191,811,914.82	100.00%



Policy Split by Insurance Company

As at 31 March 2021

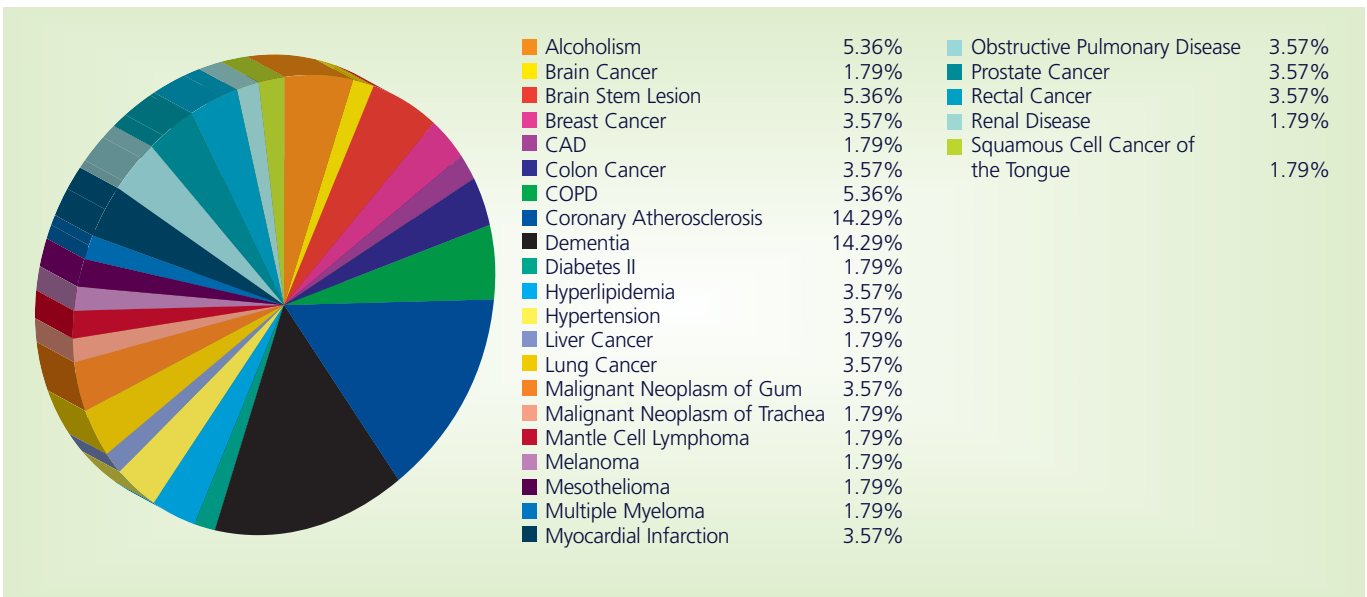
Insurance Company	Number of Policies	Policy Net Death Benefit
American General Life	6 10.71%	\$11,300,000.00 5.89%
American National	1 1.79%	\$10,000,000.00 5.21%
Aviva Life Insurance Co	1 1.79%	\$250,000.00 0.13%
AXA	5 8.93%	\$38,000,000.00 19.81%
Federated Life	1 1.79%	\$732,962.00 0.38%
John Hancock	5 8.93%	\$20,500,000.00 10.69%
Lincoln Benefit	4 7.14%	\$18,419,739.82 9.60%
Lincoln Financial	1 1.79%	\$10,000,000.00 5.21%
Lincoln National	6 10.71%	\$25,750,000.00 13.42%
Mass Mutual	1 1.79%	\$3,000,000.00 1.56%
MetLife	2 3.57%	\$500,000.00 0.26%
New England Financial	1 1.79%	\$1,473,215.00 0.77%
Pacific Life	1 1.79%	\$6,000,000.00 3.13%
Phoenix	1 1.79%	\$10,000,000.00 5.21%
Primerica	1 1.79%	\$100,000.00 0.05%
Prudential	1 1.79%	\$5,000,000.00 2.61%
RiverSource Life Insurance	1 1.79%	\$500,000.00 0.26%
State Farm Life	2 3.57%	\$292,230.00 0.15%

Insurance Company	Number of Policies	Policy Net Death Benefit
Sun Life Assurance	1 1.79%	\$6,000,000.00 3.13%
Transamerica	4 7.14%	\$13,500,000.00 7.04%
Transamerica Occ.	1 1.79%	\$800,000.00 0.42%
United of Omaha	3 5.36%	\$3,000,000.00 1.56%
US Financial Life	1 1.79%	\$200,000.00 0.10%
West Coast Life	3 5.36%	\$5,850,000.00 3.05%
Western Reserve Life	1 1.79%	\$400,000.00 0.21%
William Penn	1 1.79%	\$243,768.00 0.13%

12 months premiums to 31 March 2021 was \$26,575,326.45

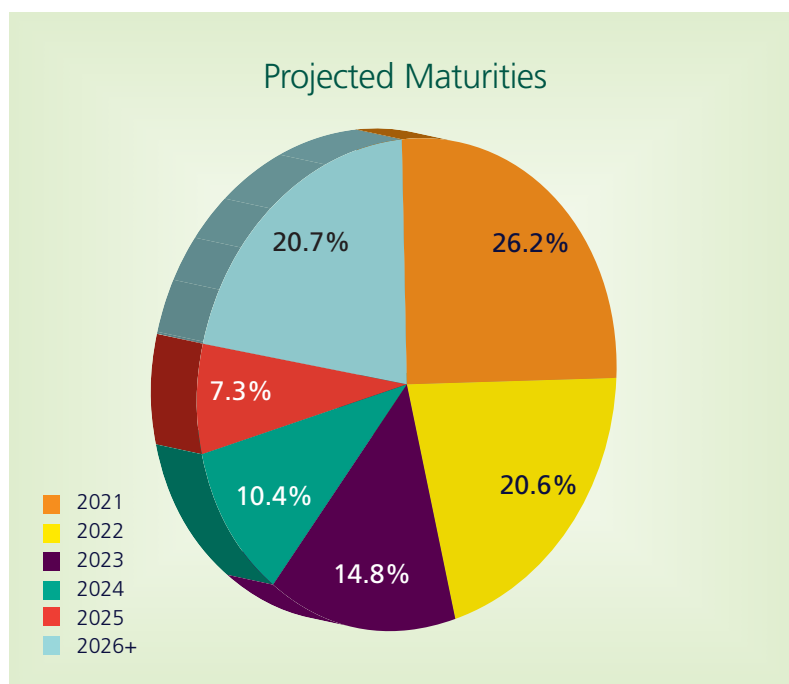
Aggregate Net Death Benefit Split by Illness

As at 31 March 2021



Projected Net Death Benefits (NDB) from 1 January 2021

Year	Maturity projections (\$ million)	
2021	58,277,783	26.2%
2022	45,712,646	20.6%
2023	33,001,376	14.8%
2024	23,024,488	10.4%
2025	16,280,813	7.3%
2026+	46,108,644	20.7%
	222,405,750	100.0%



Source: Maple Life Analytics, LLC. The amounts take into consideration Net Death Benefit paid during the relevant year, which includes outstanding payments for maturities in prior years. The total of \$222.4m also takes into account potential future policy expiries.

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