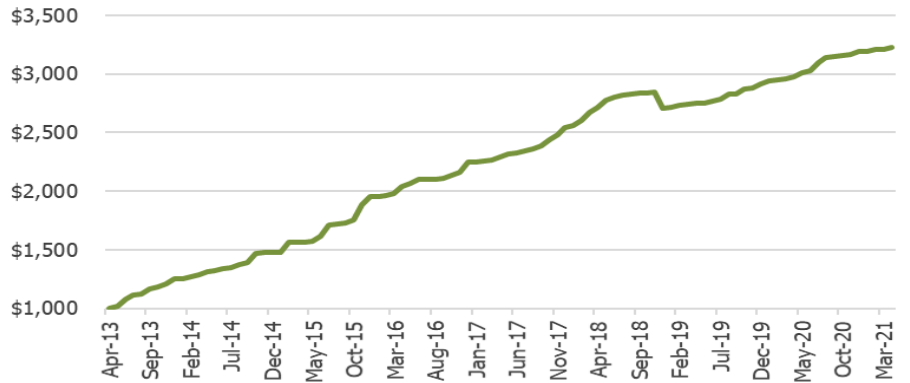




FUND DETAILS

Investment minimum: \$100,000
 Follow-up Investment: \$25,000
 Liquidity: Monthly (120 days' notice)
 Redemption fees years 1-3
 Administrator: Apex Fund Services
 Custodian: Bank of Utah
 Valuation Consultant: Lewis & Ellis
 Auditor: Deloitte
 Regulator: The Bermuda Monetary Authority

VALUE OF \$1,000 INVESTED (USD)



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	\$ -	-	-	-	1.9%	6.0%	3.0%	0.6%	3.9%	1.9%	1.9%	3.4%	24.8%
2014	\$ 0.4%	1.1%	1.7%	1.7%	1.0%	0.9%	0.7%	2.4%	0.8%	5.8%	0.6%	0.2%	18.5%
2015	\$ -0.3%	6.0%	0.2%	0.1%	0.5%	2.5%	5.9%	0.4%	0.8%	1.3%	7.3%	3.7%	31.9%
2016	\$ 0.2%	0.4%	0.7%	3.0%	1.6%	1.4%	0.1%	0.1%	0.5%	1.1%	1.0%	4.0%	15.1%
2017	\$ 0.2%	0.3%	0.5%	1.0%	1.2%	0.3%	0.9%	0.8%	1.0%	2.0%	2.0%	2.2%	13.1%
2018	\$ 0.7%	1.8%	2.6%	1.6%	2.0%	1.0%	0.8%	0.3%	0.3%	0.0%	0.3%	-4.9%	6.4%
2019	\$ 0.5%	0.7%	0.2%	0.2%	0.2%	0.5%	0.7%	1.6%	0.0%	1.4%	0.4%	1.2%	7.9%
2020	\$ 0.8%	0.3%	0.3%	0.4%	1.3%	0.7%	2.2%	1.3%	0.4%	0.3%	0.2%	0.9%	9.6%
2021	\$ 0.0%	0.4%	0.1%	0.4%									0.9%

PERFORMANCE ANALYSIS (USD)

Current month: 0.4%
 Year to Date: 0.9%

Compound Annual Growth Rate Since Inception: 15.8%
 222%

Annual Cash Yield: 0% to 10%

Worst / Best month: -4.9% / 7.3%

Fund AUM (USD): \$ 68 ml
 Advisor AUM (USD): \$ 78 ml

THE INVESTMENT ENVIRONMENT

Booming Markets, Low Rates, More Signs of Inflation

The S&P 500 was up 5.2% in May to another record high and up over 43% in the past 12 months. US stock valuations are now at their richest since the dot-com bubble with a trailing p/e of 31x. The global passive investment AUM is over \$15 trillion; these are typically investments done without analysis of the value of the underlying assets.

The 10-year Treasury is at 1.63% and the real yields are now deeply negative for only the second time in 40 years. The US Treasury reported record government deficits; \$0.46 of every \$1.00 spent in this fiscal year has been borrowed. Record debt levels are global: Chinese corporations are defaulting at a record pace as are S. American countries.

The bond markets appear to be ignoring significant inflationary data: CPI is up 4.2% y-o-y, Producer prices +3.4% ytd. Used cars prices were up 10% in April, the biggest monthly increase on record. Commodity prices have soared ytd: tin +46%, WTI crude +35%, gasoline + 51%, copper +32%, and corn +33%. The Baltic Dry index, which tracks shipping costs, is up 700% y-o-y.

With traditional markets increasingly un-anchored and interest rates artificially suppressed, what are investors to do? A well-managed portfolio of Life Settlements offers part of the solution: the desired fixed income characteristics of stability and income, returns well above inflation, and genuine non-correlation for portfolio protection when the bubbles deflate and the imbalances correct.

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LAST MONTH IN THE LIFE SETTLEMENT MARKETS

Markets Stable; Lessons from the Past

Life Settlement markets remained relatively stable with buyer and sellers in equilibrium and prices in the same 12% to 14% range, with the usual handful of outliers at each end of the range.

Vida, the largest LS Fund, announced a 2.6% return for Q1 after a negative return in 2020. Vida's experience of having to write down the value of LS assets after years of significant growth and uninterrupted double digit annual returns is not unusual – in fact it is the rule. Most Funds in similar circumstances experience greater write-downs than Vida did as they lack the expertise and professionalism to identify and correct problems. The temptation to overvalue assets to generate performance fees and facilitate asset gathering cannot be resisted by lesser Managers; this continues today at several open-ended LS Funds, misleading investors who rely on reported performance without looking below the surface.

Another harsher lesson from earlier is the unwinding of the Mutual Benefit's Trust, which grew to over \$1.25 bn from 1994 to 2004 when it was shut down by the SEC and placed into receivership. The Trustee has been managing the portfolio since that date but has announced that there will not be sufficient funds to pay premiums in 2022. It is another lesson that, although death is certain, making money in Life Settlements is not. Investors must "look under the hood" before investing.

THE PORTFOLIO – RECENT ACTIVITY

A Solid Month; Portfolio Successfully Protects Against Inflation.

The Laureola (Bermuda Feeder) Fund returned 0.4% for April and is now up 0.9% ytd. The April performance was due to the maturity of 3 small policies. The Fund has returned 7.1% over the past 12 months, 8.3% per year over the past 24, 5.2% per year over the past 36 (depressed by December 2018) and solid double digit annual returns over the last 8 years since inception. While this is less than some equity markets over recent periods, the performance is more than acceptable for an alternative Fixed Income strategy; an 8% return per year – if consistent – will put the Fund in the top 2 or 3 assets classes over time horizons of 3 years or longer.

With an 8% annual return, the Fund has protected investors against inflation, even on an after-tax basis. Investment grade bonds, whether government or corporate, cannot make the same claim with real yields well into negative territory. Life Settlements also compare well on credit risk as they are backed by highly rated Insurance Companies, and smaller policies are also backed by government mandated Reserve Funds at the State level.

Inflation can have negative effects on both traditional asset classes and on the real economy, especially at the end of the credit cycle. Under this scenario, the genuine non-correlated nature of the returns of the Bermuda Feeder Fund will become

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valuable, as returns that depend on mortality will not be affected by slowdowns in the economy or by upheavals in the stock, bond, or currency markets.

The Fund now holds 183 policies with a total face value of \$131.8 ml. 35% of the insureds have LEs of 48 mos. or less, indicating that the Fund will continue to experience strong internally generated cash flow and a high level of realised gains.

We thank our investors for their confidence over the past 8 years; the Fund is well positioned to continue to deliver similar returns and to protect against the current inflationary forces, bursting bubbles, or economic downturns.

This Document is neither an offer to sell nor a solicitation of an offer to buy any securities described herein. Such an offer will only be made to qualified investors by means of the Confidential Private Placement Memoranda, The Laureola Investment Feeder Fund Supplement, the Laureola Master Fund Supplement, the Subscription Agreement, and related documents ("Offering Documents"). This document is provided for information purposes only. Prospective Investors should carefully consider all the Risk Factors contained in the Offering Documents.

Additional information for Qualified Investors in Switzerland

The Fund is compliant with Swiss law for distribution to qualified investors in or from Switzerland.
The Swiss representative is Fundbase Fund Services AG, Bahnhofstrasse 3, CH-8808 Pfäeffikon SZ.
The Swiss paying agent is Neue Helvetische Bank Ltd., Seefeldstrasse 215, CH-8008 Zurich.

Investors in Switzerland can obtain the binding documents of the Fund, such as legal fund documents, audited annual reports, directors' reports and marketing material free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative

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