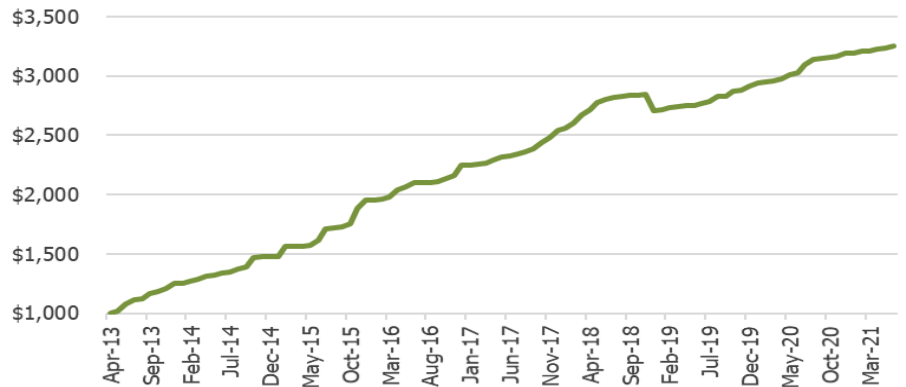




FUND DETAILS

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%	0.4%	0.4%							1.8%

PERFORMANCE ANALYSIS (USD)

Current month: 0.4%
 Year to Date: 1.8%

Compound Annual Growth Rate: 15.5%
 Since Inception: 225%

Annual Cash Yield: 0% to 10%

Worst / Best month: -4.9% / 7.3%

Fund AUM (USD): \$ 69 ml
 Advisor AUM (USD): \$ 79 ml

THE INVESTMENT ENVIRONMENT

Double Double, Toil and Trouble; Fire Burn and Cauldron Bubble

The S&P 500 was up 2.2% in June, the yield on 10 yr. Treasuries dropped to 1.44%, oil was up 10.9% and gold down 7.2%.

The witches' song from Macbeth may be an unusual start to a market review, particularly in light of the unappealing combination of animal parts that went into the cauldron. But the markets are showing increasing signs of bubbles, with some equally unappetising ingredients.

An index of Chinese high yield USD bonds is at 10.43%, up from 8% on May 26th. The large developer Evergrande's bonds now yield 25%, and the even larger Asset Management Companies have CDSs quoted at 1,138 bps. China has the world's second largest credit market at \$17 tn.

In the USA, a record number of unprofitable companies are issuing shares: 750 in the past 12 months. Investors are pouring money into equity Funds at a record pace in this year; if this pace keeps up equity Funds will take in more money in 2021 than in the last 20 years combined. 10 ml new brokerage accounts have opened in 2021; more than all last year combined. The yield on the riskiest corporate debt is now less than inflation for the first time ever.

It did not end well for Macbeth and is unlikely to end well for many investors in the current speculative and fragile environment. Investors seeking stability and non-correlation are increasingly turning to Life Settlements to help see their portfolio through the coming storm.

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LAST MONTH IN THE LIFE SETTLEMENT MARKETS

Life Settlement Markets Stable; More Examples of Poorly Managed Funds

Life Settlements continued to trade in the range of 12% to 14% (gross, projected) IRRs, with the usual dispersion around that range. Laureola was able to buy at the 16% level again last month.

According to news reports, The Florida Office of Financial Regulation has accused a Florida based Life Settlement Manager with running a Ponzi scheme with a structure using Life Settlements to back Notes which were issued to investors. Unfortunately, there are only \$100 ml of assets now backing \$300 ml of Notes and both interest and capital are not being paid/repaid. Over 1,000 investors are involved and one of the company's owners committed suicide in June, so it's a bit of a mess.

A Chicago based Fund has also run into trouble and announced that redemptions have been suspended and the Fund will be closing down. The Chicago Fund had ties with the large Luxembourg Fund that made a similar announcement last year; the Chicago Fund appears to have copied the business model and made unrealistic promises to attract assets.

These examples highlight the critical importance of due diligence for investors considering Life Settlements – even more critical than in other asset classes. The risk / return profile is attractive but the returns are not automatic. Finding an institutional grade Manager with the proper alignment of interests is essential.

THE PORTFOLIO – RECENT ACTIVITY

A Steady Month; Long Term Performance Meets Expectations

The Laureola (Bermuda Feeder) Fund returned 0.4% for June and is up 1.8% ytd. Returns for the month were driven by the maturity of four smaller policies with a total \$1.45 ml of death benefits. There were more maturities than expected last month but less total proceeds, reflecting the fact that the average size of the policies matured was about half the size of the average policy in the portfolio. The larger policies are fewer in number and therefore provide less regular maturities, but when they happen they have a bigger impact, as occurred in the last half of 2020. All four policies which matured in June did so sooner than expected.

The past six months has been quieter than usual at the Fund with performance below expectations over this period. We encourage investors to use multiple time frames when analysing Life Settlements, with a focus on the medium to longer term. Over the past 12 months the Fund has returned 7.3% net to investors and has averaged 8% p. a. net over the past 24 months. Both of these are higher than inflation, with much less risk than is needed to match inflation in the current bond markets or with other Alternative Income strategies.

While an 8% annual return may not seem exciting in today's volatile markets, 8% year after year will place the portfolio at or near the top of all major asset classes over the medium to longer time frames: #3 of 12 over the past 5 years, and #2 over the past 10 years, for example.

The portfolio now holds 187 policies, including 22 large face, several with very short Life Expectancies.

As Macbeth learned the hard way, mortality does come to us all. For investors with concerns over the unhealthy ingredients in the current stock market cauldron, the proven consistency, stability, and non-correlation of the Laureola Fund will be appealing.

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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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