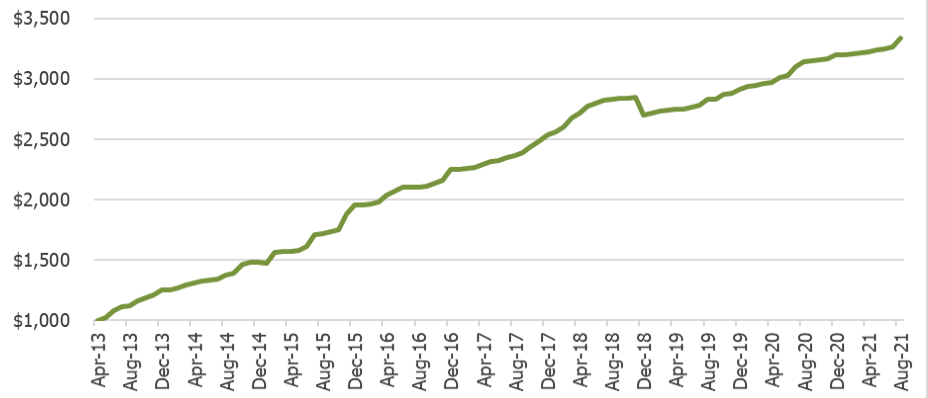




FUND DETAILS

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%	0.4%	2.1%					4.3%

PERFORMANCE ANALYSIS (USD)

Current month:	2.1%
Year to Date	4.3%
Compound Annual Growth Rate Since Inception	15.5%
Annual Cash Yield	0% to 10%
Worst / Best month	-4.9% / 7.3%
Fund AUM (USD)	\$ 70 ml
Advisor AUM (USD)	\$ 79 ml

THE INVESTMENT ENVIRONMENT

Traditional Markets Stable in August; Trouble in September

The S&P 500 was up 2.9% in August but developments in September suggest trouble. JP Morgan issued a bearish report pointing to warning signs which included huge gains in IPOs, the frenzy for SPACS, contagion from China, the Delta variant, and inflation exacerbated by supply chain blockages and raw material price increases.

The China prediction began to unfold in September. The Chinese conglomerate Evergrande owes \$90 bn to over 128 banks, \$100 bn to suppliers, and has 1300 projects in 280 cities for sale. It can't pay. It has bought a soccer team in China and is part way through building a \$1.7 bn stadium for the team. The company's bonds are trading at \$0.25.

In Europe, the price of natural gas, used in many critical industries including heating and electricity generation, has skyrocketed. Wholesale gas prices are up 50% since February, and some electricity prices are up as high as 7x last year's level. Inventories are at their lowest for a decade and less electricity than expected is being produced from wind. Russia, the main natural gas supplier, is limiting supplies.

Higher gas and electricity prices will inevitably lead to higher inflation, lower economic output, and even potential blackouts. The Delta variant appears to be picking up steam. In these uncertain times, investors have few places to seek refuge, but a well-managed portfolio of life settlements can offer genuine shelter from the economic storms ahead.

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LAST MONTH IN THE LIFE SETTLEMENT MARKETS

Regulatory News from Washington Good; From the States, Mixed

Life Settlement Markets were stable in August as IRRs remained in their usual wide range around the 12% to 14% midpoint. (Investors should always remember that this represents the projected IRR on the purchase price, which may not be the amount the seller receives due to transaction costs.)

A bill went before Congress to allow insureds to use the proceeds from selling their insurance policy tax free to fund their own long term health care. This bill has bi-partisan support, a rare thing indeed in the current US political climate. It would be a win for the insureds, but also a win for the government as the savings to Medicaid would be significant.

Some insurance companies have been offering enhanced surrender payments on a few policies, a move that is being challenged by the Life Settlement Association and its legal team. Such payments have been disallowed in Virginia and Louisiana but allowed in Texas. Florida disallowed them but later allowed them. These enhanced surrender payments have the potential to interfere marginally with the Life Settlement markets, but mostly for investors who rely on policy characteristics rather than an analysis of mortality. As Laureola relies on mortality analysis first and foremost, any negative impact on the LS markets will have little effect on the Laureola strategy.

THE PORTFOLIO – RECENT ACTIVITY

A Good Month: High Quality Returns

The Laureola (Bermuda Feeder) Fund was up 2.1% for the month and is now up 4.3% ytd. The Fund experienced 5 maturities in August including two with a face value above the Fund's average face value. The Fund has experienced 20 maturities so far this year for a total of \$10.65 ml.

This is a solid result for a Fund this size. The average size of the matured policies ytd is about \$500k, 2/3rds the average size of the policies in the portfolio, which has had a small negative effect on performance. But the number of policies is a strong indication that the portfolio is being managed properly, and also indicates that it is not due to luck or randomness. It highlights the quality of the posted returns: 75% of the total returns for the year have come from realised gains.

Investors who turn to Life Settlements for shelter in uncertain times should insist on a strategy that focuses on realised gains, on a strong alignment of interests between the Manager and the Investors, and on a conservative valuation methodology. Laureola offers all three: there is no performance unless the gains are realised, there is a hurdle rate well in excess of inflation and bond yields, the Fund is the most conservatively valued in the industry, and as mentioned above, 75% of the gains in 2021 are realised gains.

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Laureola's strategy and focus - on mortality and realised gains – takes time due to the nature of the asset class. Performance will be irregular and there can be periods of underperformance over shorter time frames e.g. monthly, quarterly, or even annually.

But Laureola does offer the highest levels of capital protection, the most stable returns over the 3-year period, and the most robust non-correlation – the very characteristics that experienced investors value most in today's troubled investment climate.

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.



Historical Performance by Feeder Fund, Currency Series and Class

		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%
	€	-	-	-	-	1.6%	4.3%	2.4%	0.6%	3.7%	1.8%	1.8%	3.3%	21.2%
	£	-	-	-	-			2.7%	0.4%	3.4%	1.9%	1.8%	3.3%	14.2%
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%
	€	0.5%	1.0%	1.6%	1.6%	1.0%	0.9%	0.7%	2.4%	0.7%	5.8%	0.6%	0.1%	18.1%
	£	0.4%	1.0%	1.6%	1.4%	1.0%	0.3%	0.6%	2.4%	0.7%	5.8%	0.6%	0.1%	17.1%
	Fr.	1.9%	0.9%	1.6%	1.6%	1.1%	0.8%	0.9%	2.5%	1.2%	5.9%	0.6%	0.1%	20.7%
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%
	€	-0.4%	6.0%	0.1%	0.2%	0.4%	2.4%	5.6%	0.4%	1.5%	1.2%	7.5%	3.5%	31.9%
	£	-0.4%	5.8%	0.1%	0.2%	0.4%	2.4%	5.9%	0.4%	1.3%	1.3%	7.4%	3.8%	32.2%
	Fr.	-0.5%	6.0%	0.0%	-0.1%	0.2%	2.2%	5.6%	0.3%	1.2%	1.2%	7.4%	3.3%	29.8%
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%
	€	0.2%	0.3%	0.6%	2.8	1.5%	1.5%	0.0%	0.0%	0.4%	0.7%	1.0%	3.8%	13.4%
	£	0.2%	0.4%	0.7%	2.9	1.6%	1.5%	0.1%	0.0%	0.4%	-0.9%	1.0%	4.0%	12.4%
	Fr.	0.1%	0.2%	0.5%	2.8	1.5%	1.2%	-0.1%	-0.1%	0.3%	0.6%	0.9%	3.0%	11.6%
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%
	€	0.1%	0.1%	0.2%	0.8%	1.1%	0.1%	0.8%	0.6%	0.8%	1.9%	1.7%	2.0%	10.6%
	£	0.1%	0.2%	0.3%	0.8%	1.1%	0.1%	0.8%	0.7%	0.9%	1.9%	1.8%	2.1%	11.4%
	Fr.	0.0%	0.1%	0.2%	0.7%	1.0%	-0.0%	0.7%	0.6%	0.8%	1.8%	1.7%	1.9%	9.9%
US Feeder					1.2%	0.2%	0.8%	0.8%	0.9%	1.9%	1.9%	2.1%	10.2%	
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%
	€	0.4%	1.8%	2.4%	1.3%	2.3%	0.7%	0.4%	-0.1%	0.3%	-0.3%	-0.1%	-5.4%	3.5%
	£	0.6%	1.8%	2.4%	1.3%	1.9%	0.7%	0.7%	0.3%	0.1%	-0.2%	0.0%	-5.2%	4.3%
	Fr.	0.4%	1.7%	2.5%	1.3%	2.6%	0.5%	0.6%	-0.1%	-0.1%	-0.4%	-0.1%	-5.3%	3.4%
US Feeder	0.6%	1.8%	2.5%	1.6%	2.0%	0.9%	0.7%	0.2%	0.2%	-0.0%	0.2%	-5.0%	5.5%	
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%
	€	0.0%	0.6%	-0.1%	-0.2%	-0.2%	0.2%	0.3%	1.3%	-0.3%	1.0%	0.2%	1.9%	4.8%
	£	0.3%	0.4%	0.1%	-0.0%	-0.1%	0.3%	0.6%	1.5%	-0.2%	1.1%	0.2%	2.0%	6.4%
	Fr.	-0.1%	0.4%	-0.1%	-0.2%	-0.2%	0.1%	0.3%	1.2%	-0.3%	1.0%	0.0%	1.8%	4.0%
US Feeder	0.4%	0.6%	0.2%	0.2%	0.1%	0.5%	0.6%	1.6%	-0.0%	1.3%	0.3%	1.2%	7.1%	
2020 BM Feeder	\$	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%
	€	0.7%	1.9%	0.0%	0.2%	1.1%	0.8%	1.9%	1.2%	0.3%	0.2%	0.2%	0.7%	9.3%
	£	0.5%	0.1%	0.2%	0.3%	1.2%	0.6%	2.0%	1.2%	0.3%	0.2%	0.1%	0.8%	7.7%
	Fr.	0.4%	-0.0%	-0.0%	0.2%	1.1%	0.5%	1.9%	1.1%	0.2%	0.1%	-0.1%	0.7%	6.3%
\$AUD								1.0%	0.4%	0.3%	-0.0%	0.7%	2.4%	
US Feeder	0.8%	0.2%	0.3%	0.4%	1.2%	0.6%	2.2%	1.3%	0.3%	0.3%	0.1%	0.9%	8.9%	
2021 BM Feeder	\$	0.0%	0.4%	0.1%	0.4%	0.4%	0.4%	0.4%	2.1%					4.3%
	€	-0.1%	0.2%	-0.1%	0.2%	0.3%	0.3%	0.3%	2.0%					3.0%
	£	-0.1%	0.4%	0.0%	0.3%	0.3%	0.4%	0.3%	2.1%					3.8%
	Fr.	-0.2%	0.1%	-0.1%	0.2%	0.2%	0.2%	0.2%	2.0%					2.7%
\$AUD	-0.1%	0.3%	0.0%	0.2%	0.3%	0.2%	0.1%	2.0%					3.0%	
US Feeder	0.0%	0.4%	0.1%	0.3%	0.4%	0.4%	0.4%	2.1%					4.1%	

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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