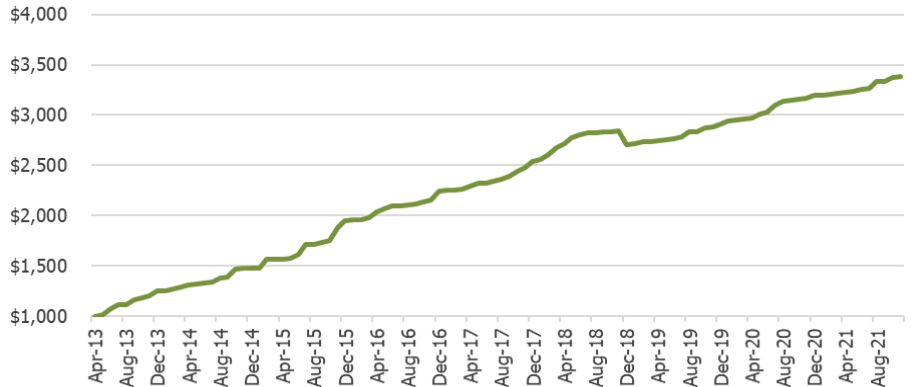




FUND DETAILS

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%	0.1%	1.0%	0.3%	0.2%	6.0%

PERFORMANCE ANALYSIS (USD)

Current month: 0.2%
 Year to Date: 6.0%

Compound Annual Growth Rate: 15.1%
 Since Inception: 239%

Annual Cash Yield: 0% to 10%

Worst / Best month: -4.9% / 7.3%

Fund AUM (USD): \$ 64 ml
 Advisor AUM (USD): \$ 78 ml

THE INVESTMENT ENVIRONMENT

The S&P 500 was up 4.4% for December but declined in early January as multiple concerns weighed on the market: rising rates, non-transitory inflation, bursting tech and crypto bubbles, supply chain problems, record debt levels, commodity shortages, Omicron, valuations, etc.

Of greatest concern to investors are the issues that may affect long term returns across asset classes. Primary of these is rising rates: the 10-year treasury finished the year at 1.51% but was above 1.83% at the time of writing. This produced losses for fixed income investors but also reduces future returns for most asset classes as most are priced off the risk-free rate directly or indirectly.

GMO, the respected US money manager, has forecasted 7-year negative real returns across all equity and fixed income asset classes except emerging value shares (+ 3.3%). The famous 1960's book entitled "The Money Game" referred to the then bull market as a "kids' market" – meaning that investment bankers and managers only hired kids too young to remember how the previous bubbles all ended as they made the most money in speculative markets.

Experienced investors used to ride out the storm by investing in fixed income, but that asset class no longer provides the required shelter. The search for non-correlated fixed income alternatives is now urgent and many investors are finding Life Settlements to be one of the more suitable candidates.

CONTACT

Tony Bremness, Managing Director

Skype: Tony.bremness
 Email: info@LaureolaAdvisors.com
 Web: www.LaureolaAdvisors.com



NEWS FROM THE INVESTOR CONFERENCE - USA

The Fund's Advisors attended an investor Conference in January where investors shared their concern for the traditional markets and their search for Alternatives. Many US institutional investors: Pensions, Endowments, and Family Offices currently have little or no traditional fixed income and the search for a replacement is in full swing.

With over 600 Managers attending there was a wide range of options on offer. Many were disguised trading strategies in traditional assets which had few fixed income characteristics. Others were highly exotic and full of future promise such as investing in psychedelic drugs for treating mental illness. Crypto, cannabis, music royalty strategies were all discussed.

Few offered the stability and non-correlation of Life Settlements. Larger managers (\$5 bn. +) are all trapped in the bubble of Wall Street as they need the huge liquidity only available in traditional equity and credit assets to function. At the dinner, Laureola Advisors had a PE manager focused on cannabis on the left promising huge returns as the product is adopted by the general public, and a crypto manager on the right who had delivered 480% returns over the past 18 months.

At next year's Conference there will be the same type of promises but from different managers with different strategies; Laureola on the other hand will still be there proposing its stable, genuinely non-correlated strategy with the 8% to 12% annual return expectation met in most years.

THE PORTFOLIO – RECENT ACTIVITY

A Steady Year: Proven Non-Correlation

The Laureola (Bermuda Feeder) Fund returned 0.2% for December and 6.0% for the year. The Fund now has a 9-year track record and has returned 15% CAGR and 239% since inception. Returns in December were driven by standard year-end adjustments including a performance fee rebate as the 6% hurdle rate had not been met.

For 2021 the Fund experienced 28 maturities for a total of \$15.1 ml in death benefit; 100% of the gains in 2021 were realised. In 2020, the Fund experienced 22 maturities for \$19.8 ml total death benefit. The lower returns in 2021 were driven by the average size of matured policies. In 2021 the average size of matured policies was \$539k, less than the \$681k average across the portfolio. In 2020 the average maturity was \$900k, larger than the portfolio average.

The Fund's performance compares favourably with many other asset classes for 2021. The Fund outperformed Gold (-4.1% for 2021), TIPS (5.7%), Long Treasuries (-4.6%), Short Treasuries (-0.7%), and Corporate Bonds (-1.2%). Cryptos, US equities, and commodities outperformed the Laureola Fund in 2021 but have a very different risk profiles, as has been shown in January. The Fund has also exhibited the all-important non-correlation with the traditional asset classes: 0.19 with the S&P 500, 0.12 with MSCI EAFE, -0.12 with JP Morgan Global Bonds.

CONTACT

Tony Bremness, Managing Director

Skype Tony.Bremness

email info@LaureolaAdvisors.com

Web www.LaureolaAdvisors.com

Future returns do not look promising for most asset classes for many years to come. Furthermore, the promised non-correlation and inflation protection promised by other alternatives such as crypto has failed in January when crypto fell in lockstep with the NASDAQ. These are concerning times for investors in traditional assets or in the popular alternatives, but investors in the Laureola Fund can look forward to stable and steady returns in 2022 and can continue to sleep well at night.

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.

ISIN: BMG303201088

Regulated by the Bermuda Monetary Authority
Registered with the MAS (Singapore) and the FCA (UK)



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%	0.1%	1.0%	0.3%	0.2%	6.0%
	€	-0.1%	0.2%	-0.1%	0.2%	0.3%	0.3%	0.3%	2.0%	-0.1%	0.9%	0.2%	1.7%	6.0%
	£	-0.1%	0.4%	0.0%	0.3%	0.3%	0.4%	0.3%	2.1%	0.0%	0.9%	0.3%	0.9%	6.0%
	Fr.	-0.2%	0.1%	-0.1%	0.2%	0.2%	0.2%	0.2%	2.0%	-0.1%	0.8%	0.3%	1.6%	5.3%
\$AUD	-0.1%	0.3%	0.0%	0.2%	0.3%	0.2%	0.1%	2.0%	-0.1%	0.8%	0.2%	1.8%	5.8%	
US Feeder	0.0%	0.4%	0.1%	0.3%	0.4%	0.4%	0.4%	2.1%	0.1%	1.0%	0.3%	0.4%	6.0%	

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

CONTACT

Tony Bremness, Managing Director

Skype. Tony.bremness

Email. info@LaureolaAdvisors.com

Web. www.LaureolaAdvisors.com

ISIN: BMG303201088
Regulated by the Bermuda Monetary Authority
Registered with the MAS (Singapore) and the FCA UK