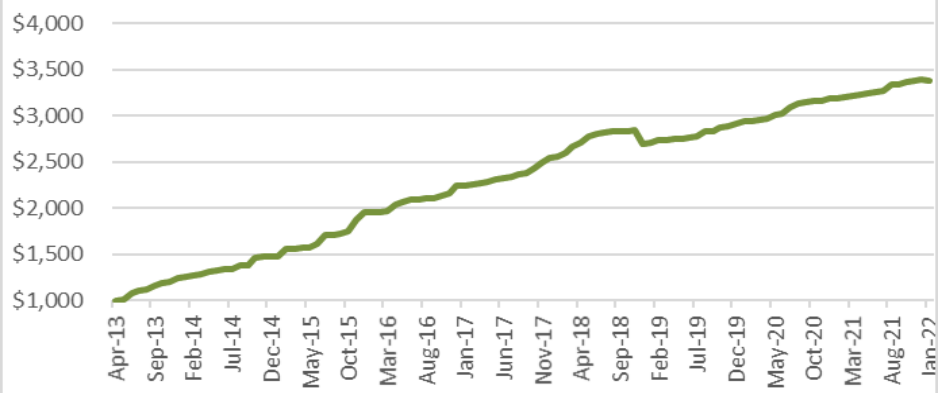




## FUND DETAILS

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
<b>2013</b>	\$ -	-	-	-	1.9%	6.0%	3.0%	0.6%	3.9%	1.9%	1.9%	3.4%	<b>24.8%</b>
<b>2014</b>	\$ 0.4%	1.1%	1.7%	1.7%	1.0%	0.9%	0.7%	2.4%	0.8%	5.8%	0.6%	0.2%	<b>18.5%</b>
<b>2015</b>	\$ -0.3%	6.0%	0.2%	0.1%	0.5%	2.5%	5.9%	0.4%	0.8%	1.3%	7.3%	3.7%	<b>31.9%</b>
<b>2016</b>	\$ 0.2%	0.4%	0.7%	3.0%	1.6%	1.4%	0.1%	0.1%	0.5%	1.1%	1.0%	4.0%	<b>15.1%</b>
<b>2017</b>	\$ 0.2%	0.3%	0.5%	1.0%	1.2%	0.3%	0.9%	0.8%	1.0%	2.0%	2.0%	2.2%	<b>13.1%</b>
<b>2018</b>	\$ 0.7%	1.8%	2.6%	1.6%	2.0%	1.0%	0.8%	0.3%	0.3%	0.0%	0.3%	-4.9%	<b>6.4%</b>
<b>2019</b>	\$ 0.5%	0.7%	0.2%	0.2%	0.2%	0.5%	0.7%	1.6%	0.0%	1.4%	0.4%	1.2%	<b>7.9%</b>
<b>2020</b>	\$ 0.8%	0.3%	0.3%	0.4%	1.3%	0.7%	2.2%	1.3%	0.4%	0.3%	0.2%	0.9%	<b>9.6%</b>
<b>2021</b>	\$ 0.0%	0.4%	0.1%	0.4%	0.4%	0.4%	0.4%	2.1%	0.1%	1.0%	0.3%	0.2%	<b>6.0%</b>
<b>2022</b>	\$ -0.1%												<b>-0.1%</b>

## PERFORMANCE ANALYSIS (USD)

Current month:	-0.1%
Year to Date	-0.1%
Compound Annual Growth Rate	15.0%
Since Inception	239%
Annual Cash Yield	0% to 10%
Worst / Best month	-4.9% / 7.3%
Fund AUM (USD)	\$ 62 ml
Advisor AUM (USD)	\$ 77 ml

## CONTACT

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## THE INVESTMENT ENVIRONMENT

### Markets Volatile; Ukraine Invaded

The S&P 500 declined 5.3% in January. Gold and oil were up; crypto and bond prices down. The Russians invaded the Ukraine on 24<sup>th</sup> of February but markets already had a full slate of concerns prior to the invasion.

Inflation refuses to go away: consumer prices were up 7.5% and housing prices up 18.8% in the USA with even smaller markets showing this level of increase. The Bloomberg Commodity Index is up over 12% ytd, led by crude and gasoline. Fertilizer is double the price from a year ago and the world's largest supplier of weedkiller – an important input in food production – declared a force majeure due to shortages of glyphosate.

Many key commodities futures have slipped into backwardation indicating low stockpiles of the world's most important commodities (food, energy, metals) without the usual supply response. The Goldman commodity analyst described the situation as "unprecedented".

Our hearts go out to the brave Ukrainians in their struggle and of course their problems dwarf any investment issues. But the Russian invasion makes the global investment landscape even more uncertain: Russia is the 5<sup>th</sup> biggest trading partner with the EU, the #1 supplier of energy to the EU, and, with the Ukraine, an important exporter of corn and wheat.

Uncertainties have increased; the value of a non-correlated investment strategy like Life Settlements is greater than ever.



## THE LIFE SETTLEMENT MARKETS

### **Markets Stable; Tertiary Markets Active**

LS Markets were stable with average gross, projected IRR's in the 12% to 14% range on completed transactions. There were interesting developments in the tertiary market where several larger portfolios were offered including one with over 100 policies. There was some indication that the sellers were motivated and that at least some of the portfolios were of good quality, which is a marked difference from most of the past two years where tertiary trades were mostly the undesired policies to be avoided at all costs.

The Life Settlement news magazine "The Deal" reported encouraging developments in the fight to prevent insurance companies from competing with Life Settlements by offering special "enhanced cash surrender offers" which may violate insurance laws in at least some States, in part because the offers may favour some policy holders over others.

The issue was raised and discussed at a recent meeting of the National Association of Insurance Commissioners with several States having already fined some carriers for such offers and other States starting to review their own legal and regulatory framework and how it applies to this relatively recent development.

It appears to be another example of insurance companies trying to make life difficult for the Life Settlement industry with limited success, probably due to quality legal representation and lobbying of the LS industry and the fact that each policy holder has a vote.

## THE PORTFOLIO – RECENT ACTIVITY

### **A Quiet Start to 2022; Fund Stable**

The Laureola (Bermuda Feeder) Fund returned -0.1% for January and has averaged an annual return of 7.4% over 3 years, 8.4% over 5 years, and 15% since inception. Returns in January were generated by the maturity of a smaller policy offset by Fund expenses and premium payments.

At the end of January, the Fund held 174 policies with an average face of \$689,000, and average age of 72 years, and an average LE of 74 mos. A majority of the policies are smaller face, which experience better mortality results. A full analysis of the Laureola Portfolio is available upon request.

The Fund has delivered solid consistent, and competitive "posted" returns since inception, but investors should recall that this is not the most important metric in analysing Life Settlement Funds. It is the realised component of that gain that demonstrates the quality of the assets and of the Manager, as the opaque world of Life Settlement valuations can allow less scrupulous Managers to post virtually any level of gains through accounting and valuation adjustments.

On this metric the Laureola Fund is very competitive; 100% of its returns in the past two years were backed by realised gains and 84% since inception, during which time investors' capital has tripled. This track record allows investors to have confidence in the historic returns as well as confidence for future returns. Realised gains are sustainable and repeatable; valuation gains are not.

The realised gains are also required to ensure the non-correlation that attracts investors to the asset class. In a month where equities, bonds, crypto, and the average hedge fund all lost money, the Laureola Fund was stable, allowing our investors to sleep well at night despite increasing investment uncertainties and Russian invasions.

### CONTACT

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**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
<b>2013</b>	\$	-	-	-	-	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%
<b>2014</b>	\$	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%
<b>2015</b>	\$	-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%
<b>2016</b>	\$	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%
<b>2017</b>	\$	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%
<b>US Feeder</b>					1.2%	0.2%	0.8%	0.8%	0.9%	1.9%	1.9%	2.1%	10.2%	
<b>2018</b>	\$	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%
<b>US Feeder</b>	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%	
<b>2019</b>	\$	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%
<b>US Feeder</b>	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%	
<b>2020</b> 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%
<b>\$AUD</b>								1.0%	0.4%	0.3%	-0.0%	0.7%	2.4%	
<b>US Feeder</b>	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%	
<b>AUD Feeder</b>											0.2%	-0.1%	0.7%	0.9%
<b>2021</b> 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%
<b>\$AUD</b>	-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%	
<b>US Feeder</b>	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%	
<b>AUD Feeder</b>	-0.2%	0.2%	0.0%	0.2%	0.3%	0.2%	0.1%	2.0%	-0.1%	1.2%	0.3%	1.8%	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 Pfaeffikon 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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