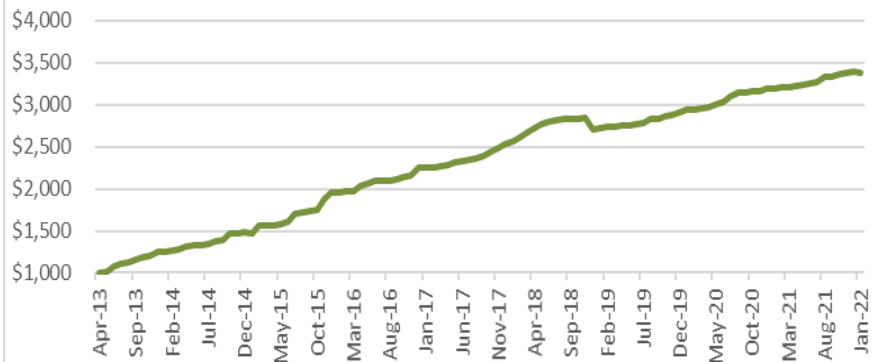




FUND DETAILS

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%
2022	\$ -0.1%	-2.3%											-2.4%

PERFORMANCE ANALYSIS (USD)

Current month:	-2.3%
Year to Date	-2.4%
Compound Annual Growth Rate	14.5%
Since Inception	231%
Annual Cash Yield	0% to 10%
Worst / Best month	-4.9% / 7.3%
Fund AUM (USD)	\$ 60 ml
Advisor AUM (USD)	\$ 75 ml

CONTACT

Tony Bremness, Managing Director

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

THE INVESTMENT ENVIRONMENT

Volatility, Uncertainty, and War

The S&P 500 dropped 2.6% in February and by mid-March was down 13% on the year. Other markets did even worse: Euro Stoxx (-16.9%), Nasdaq 100 (-21.3%), and China CSI 300 (-31.4%). All markets were volatile, but the commodity markets were the worst with the LME suspending Nickel trading due to a 250% rise in two days. China based Tsingshan Holding Group Co is rumored to have a huge short position backed by JP Morgan and other banks and could not meet margin calls. Oil traded as high as \$130 a barrel. European fertilizer makers have had to cut production due to the high price of natural gas and European steel manufacturers are cutting operations due to record prices for power.

The war in Ukraine intensified with millions of refugees, hospitals and schools bombed, and over a thousand casualties so far. Investors' thoughts will clearly be with the Ukrainian population as they resist, but any analysis of the range of potential economic and political outcomes can only be speculative. The future is more uncertain than ever with even more pressures on inflation, supply chains, commodity prices, and food production – projected slower economic growth and higher inflation.

Investors were already struggling to analyse the potential effects of the unwinding of 13 years of unprecedented QE and ZIRP policies and now the uncertainty has been compounded. Markets are likely to remain volatile and future investment value harder to gauge than ever. 2022 may be a good year to be invested in Life Settlements.



THE LIFE SETTLEMENT MARKETS

LS Markets Stable; News from a European Investor Conference

The Life Settlement markets remained stable albeit with lower volume and a gradual shift in favour of the buyers, contrary to the past two years which favoured the sellers.

The Fund Managers attended an Investor Conference in Amsterdam in early March and it was an interesting study in contrast compared to similar conferences in the USA. There was a strong focus on ESG related issues including the need to be ESG accredited and have ESG Directors in house to ensure ESG rules were being followed in all investment decisions. The majority of the attendees and panelists had jobs that were ESG related.

No one actually defined ESG precisely – it seems to be similar to a successful political slogan and can mean different things to different people. The emphasis on ESG and its impact was astonishing given how little attention was paid to the recent invasion of Ukraine, the scale of the conflict, and its potential consequences on investments in all asset classes.

One of the more interesting non-ESG investment topics was the ability of different strategies to perform in the current investment climate with the unwinding of ZIRP, the war in Ukraine, and the forecasted lower growth and higher inflation scenario. Here there was a strong case for the Laureola Life Settlement strategy, which (for the record) has been given the ESG accreditation by the UN PRI on account of its contribution to solving social issues.

THE PORTFOLIO – RECENT ACTIVITY

A Rare Negative Month; Non-Correlation Credentials Intact

The Laureola (Bermuda Feeder) Fund declined -2.3% in February, and is down -2.4% ytd. The negative returns were a result of the revaluation of a larger policy where the insured's life expectancy lengthened. Negative months are always a surprise at Laureola and never desirable, but perhaps a bit of perspective would be helpful in analysing the returns. This is only the fourth negative month in the Fund's 106 month history, and only the second of any significance. The Fund has significantly outperformed most other asset classes ytd including other Alternatives as measured by the Barclay HF Index (-3.5% ytd).

Some may ask why the non-correlation did not work in February. Non-correlation is not the same as negative correlation; negative correlation means the returns will usually fluctuate in opposite directions; non-correlation means that the returns will fluctuate according to their own dynamics. It is 100% coincidental that the timing of this write-down coincided with the volatility in major markets caused by the war in Ukraine. The non-correlation credentials are intact: the Fund has been up in 9 of the 10 worst months for the S&P and has also been up in all 10 of the 10 best months for the S&P.

The write down represents an *unrealised* loss – one that will be made back later when the policy matures. The only other negative month more than -0.3% was followed by three years of strong returns which will provide comfort and confidence for new investors as well as existing investors.

YTD results have also been dragged down by the lack of maturities in 2022. This will happen over shorter periods, but the maturities always come. The Fund has experienced two maturities in the first half of March which bodes well for a return to positive performance. It is natural for investors to be nervous about negative returns – especially in the current environment – but Laureola, with its reliance on mortality-driven returns, remains as safe as ever over the three-year time frame.

CONTACT

Tony Bremness, Managing Director

Skype Tony.Bremness

email info@LaureolaAdvisors.com

Web www.LaureolaAdvisors.com

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%	
AUD Feeder											0.2%	-0.1%	0.7%	0.9%
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%	
AUD Feeder	-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

CONTACT

Tony Bremness, Managing Director

Skype. Tony.bremness

Email. info@LaureolaAdvisors.com

Web. www.LaureolaAdvisors.com

ISIN: BMG303201088
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