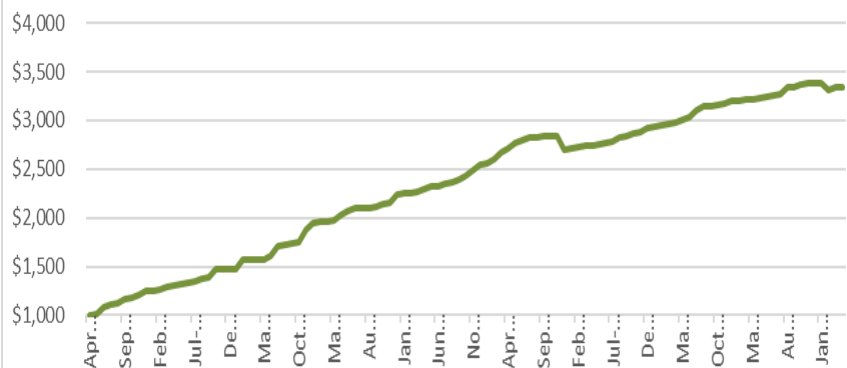




## FUND DETAILS

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%	-2.3%	1.0%	-0.0%									<b>-1.5%</b>

## PERFORMANCE ANALYSIS (USD)

Current month:	-0.0%
Year to Date	-1.5%
Compound Annual Growth Rate	14.5%
Since Inception	234%
Annual Cash Yield	0% to 10%
Worst / Best month	-4.9% / 7.3%
Fund AUM (USD)	\$ 55 ml
Advisor AUM (USD)	\$ 70 ml

## THE INVESTMENT ENVIRONMENT

### Market Volatility, Policy Mistakes, and Egyptian Bread

The S&P declined 8.8% in April and by late May was down over 12% ytd. The Nasdaq was down 22% ytd. and Bitcoin down 38% ytd. The 10 yr Treasury finished at 2.9%; the yield has doubled in 18 mos.

Concern is growing that the US Fed may be making serious policy mistakes by being weak on fighting inflation and focusing on supporting equity prices. The Fed may have to choose between two evils, both with significant negative effects. The respected economist Mr. El Erian has been vocal on this issue: "I think the Fed is going to have to decide between two policy mistakes ...". Rising rates won't help an economy already showing signs of weakness: new home sales were down 16.6% and business owners are increasingly pessimistic.

The geo-political backdrop worsens as Russia and China appear to be allying more closely both economically and militarily. China has chartered 10 extra tankers in May alone to transport Russian oil and the two countries did a joint exercise flying strategic bombers over the Sea of Japan during President Biden's recent visit to Tokyo. Wheat shortages in Egypt (80% of her wheat comes from Ukraine and Russia) recently caused a riot in the streets as the subsidized bakery had no bread.

The need for diversification in portfolios is greater now than ever and Life Settlements can provide the required stable, non-correlated returns even in this uncertain world.

## CONTACT

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## PORTFOLIO CONSTRUCTION: THE ROLE OF LIFE SETTLEMENTS

Reality rarely matches theory, but one aspect of investment theory does seem to hold: the need to construct a portfolio with a focus on risk-adjusted returns. Individual components of the portfolio need to be selected not only on performance but on three variables: risk (volatility), non-correlation (the ability to make money when other investments don't) and performance.

There are many computer programs that will make these calculations for investors who are interested. The results can be surprising: some lower performing investments can add more value to the portfolio than the high performers because the low performers are more stable (less volatility/risk) and can make money when others cannot (non-correlated). Note: investors must be certain of the inputs that go into the calculations which is why Laureola encourages investors in Life Settlements to consider realised returns only.

The Laureola Life Settlement strategy – as used in the Laureola (Bermuda) Fund – is one such investment. Even if projected return assumptions are reduced to the 6% or 7% level, the Laureola strategy will contribute to investment portfolios by reducing volatility (risk) over a 5 year time frame, reducing the maximum drawdown, and improving performance. (Please contact Laureola if you would like details on these calculations and how to customize them).

This phenomenon will be of particular interest to investors approaching retirement, who place a greater emphasis on avoiding volatility. A strategy that both reduces volatility and increases returns (even if only slightly) is surely worth consideration.

## THE PORTFOLIO – RECENT ACTIVITY

### Fund Stable in Times of Turbulence

The Laureola (Bermuda Feeder) Fund was flat in April and is down -1.5% ytd. Over the past 3 years the Fund has returned 6.7% per annum and over the past 5 years the Fund has averaged 7.6% per year. While ytd returns may be below expectations, they do compare well with both the traditional markets and most other alternative strategies. An investment in the Laureola Fund would have contributed to most traditional 60/40 portfolios by reducing the volatility and increasing returns over the past 3 and 5 year periods.

The Fund experienced two small maturities in April which was offset by Fund costs and standard valuation adjustments. The portfolio now holds 161 policies for a total future death benefit of \$117 ml. 89% of the policies are small face and selected with the benefit of the expertise of the Laureola Medical and Scientific Panel of Advisors, which bodes well for future returns. The average age of the insureds is 72 and the average LE is 74 mos.

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The Laureola Fund has solid risk/return credentials as a stand-alone investment, but investors may also want to consider its effect on their overall portfolio, in light of recent market turbulence in the traditional asset classes. The turbulence and downside volatility may continue in light of still high valuations, a weakening economy, stubborn inflation, commodity shortages (including food), increased protectionism, and growing geo-political tensions.

The value of a stable, non-correlated source of returns is greater now than ever. We thank our investors for their support; they can be confident that at least a part of their portfolio is poised to perform well regardless of the investment environment.

**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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