



LAUREOLA (Bermuda Feeder) Fund

September 2023

LAUREOLA ADVISORS
INTEGRITY | DILIGENCE | SUCCESS

Dedicated to Life Settlements

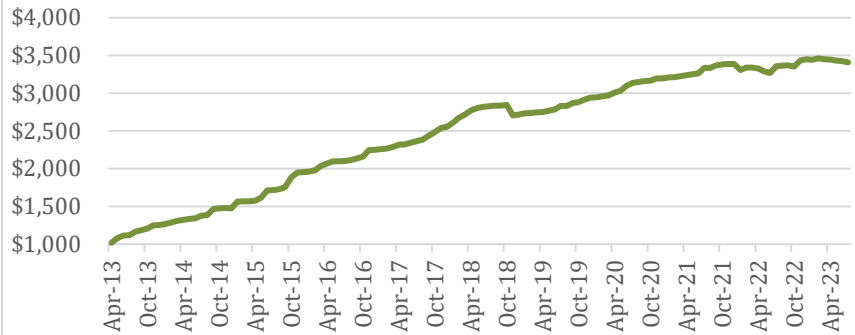
FUND DETAILS

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%	1.0%	-0.0%	-0.4%	-1.1%	-0.6%	2.7%	0.3%	0.1%	-0.5%	2.3%	1.3%
2023	\$ 0.6%	-0.3%	0.6%	-0.3%	-0.1%	-0.3%	-0.3%	-0.4%					-0.7%

**PAST RESULTS ARE NO
GUARANTEE OF FUTURE RETURNS**

PERFORMANCE ANALYSIS (USD)

Current month: -0.4%
Year to Date: -0.7%

Compound Annual Growth Rate: 12.6%
Since Inception: 241%

Historical Cash Yield: 0% to 10%

Worst / Best month: -4.9% / 7.3%

Fund AUM (USD): \$ 32 ml
Advisor AUM (USD): \$ 47 ml

LAST MONTH: RETURNS AND ACTIVITY

The Laureola (Bermuda Feeder) Fund returned -0.4% for August and is now at -0.7% ytd. There were no maturities in the month of August, so the small negative performance was driven by the Fund's monthly expenses.

This pattern is typical for Life Settlement Funds where returns are dependent on maturities: some months are flat or small negative; these are mixed with other months of greater positive returns. This asymmetrical pattern helps generate the attractive risk/return profile of the Laureola Fund: of the 7,459 Funds with a 10-year track record on Preqin, the Laureola Fund ranks in the top 2% measured by either the Sharpe or Sortino Ratio.

Diversification is another coveted investment outcome in uncertain times. Some investors prefer quantitative analysis; other investors take a more practical approach: did the Fund deliver in times of poor returns for equities? The chart on the next page confirms that the Laureola Fund has genuine diversification credentials in times of stress.

The attraction of the Laureola Fund depends on what value an investor places on low volatility and non-correlation. Performance – specifically future performance – is the critical third element of every investment. Although attractive over the long term, Laureola's returns have been flat for the past 18 months as the level of maturities has been well below expected levels.

This buildup of overdue maturities has had a negative effect on recent past performance, but, as mortality is only ever postponed, never cancelled, the probabilities are that it will have a positive effect on future performance, as the second chart on page 2 illustrates. The portfolio is projected to have total gross maturities in excess of its current aum over the next three years, suggesting strong positive returns for investors in the Fund.

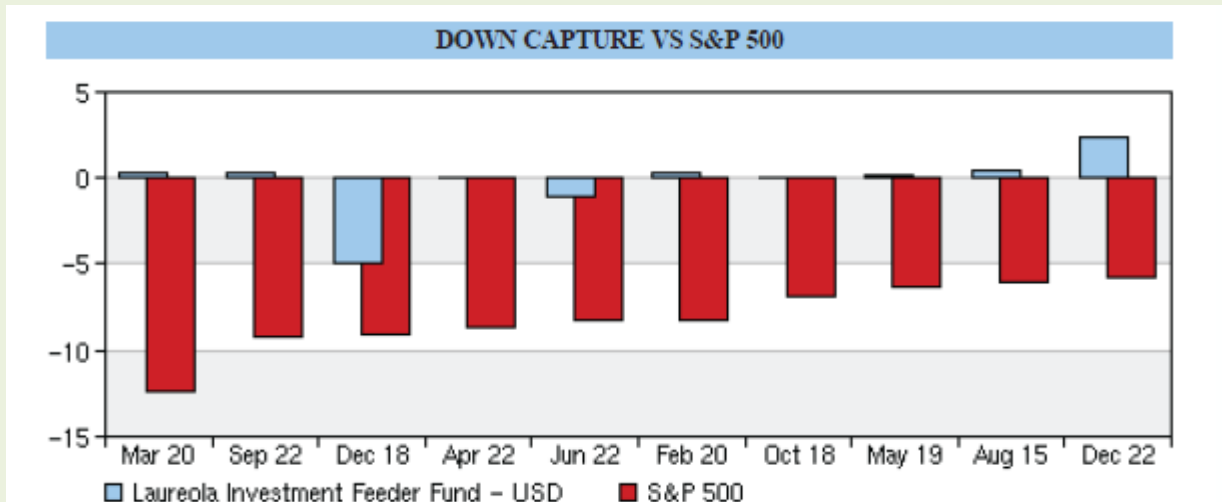
CONTACT

Tony Bremness, Managing Director

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



LAUREOLA (BERMUDA FEEDER) FUND – DOWNCAPTURE VS S&P 500



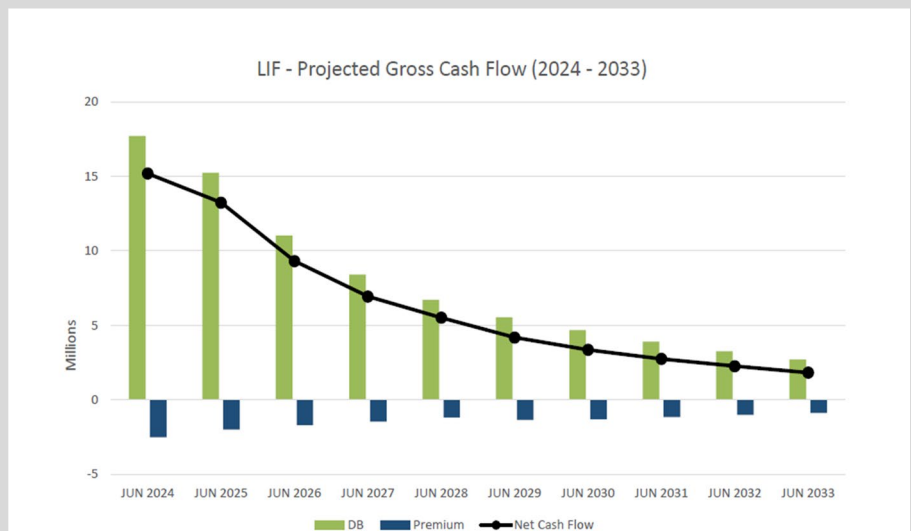
Source: BarclayHedge 31/08/2023

LAUREOLA (BERMUDA FEEDER) FUND: PROJECTED GROSS CASH FLOW

Projected Maturities (green bars): \$43.9 ml over the next 3 years from June 30.

Projected Premiums (blue bars): \$6.3 ml over the next three years from June 30.

Strong Cash Flow – an important source of liquidity and the prime generator of non-correlated returns.



Source: Lewis & Ellis 30/6/2023

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.

PAST RESULTS ARE NO GUARANTEE OF FUTURE RETURNS



LAUREOLA Feeder Funds

Dedicated to Life Settlements

Historical Performance by Feeder Fund, Currency Series and Class

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2013	BM Feeder	USD		-	-	-	1.9%	6.0%	3.0%	0.6%	3.9%	1.9%	1.9%	3.4%	24.8%
		EUR		-	-	-	1.6%	4.3%	2.4%	0.6%	3.7%	1.8%	1.8%	3.3%	21.2%
		GBP		-	-	-			2.7%	0.4%	3.4%	1.9%	1.8%	3.3%	14.2%

2014	BM Feeder	USD	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%
		EUR	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%
		GBP	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%
		CHF	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	BM Feeder	USD	-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%
		EUR	-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%
		GBP	-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%
		CHF	-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	BM Feeder	USD	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%
		EUR	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%
		GBP	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%
		CHF	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	BM Feeder	USD	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%
		EUR	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%
		GBP	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%
		CHF	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	USD					1.2%	0.2%	0.8%	0.8%	0.9%	1.9%	1.9%	2.1%	10.2%

2018	BM Feeder	USD	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%
		EUR	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%
		GBP	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%
		CHF	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	USD	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	BM Feeder	USD	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%
		EUR	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%
		GBP	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%
		CHF	-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	USD	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%

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	BM Feeder	USD	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%
		EUR	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%
		GBP	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%
		CHF	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	USD	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%
	Australia Feeder	AUD										0.2%	-0.1%	0.7%	0.9%

2021	BM Feeder	USD	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%
		EUR	-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%
		GBP	-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%
		CHF	-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	USD	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%
	Australia Feeder	AUD	-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%

2022	BM Feeder	USD	-0.1%	-2.3%	1.0%	-0.0%	-0.4%	-1.1%	-0.6%	2.7%	0.3%	0.1%	-0.5%	2.3%	1.3%
		EUR	-0.2%	-2.5%	0.8%	-0.0%	-0.5%	-1.4%	-0.9%	2.4%	0.1%	-0.2%	-0.8%	1.9%	-1.4%
		GBP	-0.2%	-2.4%	0.8%	-0.1%	-0.4%	-1.2%	-0.7%	2.6%	0.3%	0.0%	-0.6%	2.1%	0.1%
		CHF	-0.2%	-2.4%	0.7%	0.8%	-0.6%	-0.8%	-0.8%	1.6%	-0.1%	-0.3%	-0.8%	1.7%	-1.7%
		AUD	-0.2%	-2.4%	0.8%	0.7%	-0.8%	-1.4%	-0.8%	2.3%	0.2%	0.0%	-0.7%	2.1%	-0.5%
	US Feeder	USD	-0.1%	-2.4%	1.0%	-0.0%	-0.4%	-1.1%	-0.7%	2.8%	0.3%	0.1%	-0.6%	2.4%	1.1%
	Australia Feeder	AUD	-0.2%	-2.4%	0.8%	0.7%	-0.8%	-1.4%	-0.8%	2.3%	0.3%	-0.1%	-0.7%	2.1%	-0.2%

2023	BM Feeder	USD	0.6%	-0.3%	0.6%	-0.3%	-0.1%	-0.3%	-0.3%	-0.4%					-0.7%
		EUR	0.2%	-0.7%	0.3%	-0.6%	-0.4%	-0.7%	-0.5%	-0.7%					-3.1%
		GBP	0.3%	-0.5%	0.4%	-0.5%	-0.3%	-0.5%	-0.4%	-0.5%					-2.0%
		CHF	0.1%	-0.8%	0.1%	-0.7%	-0.6%	-0.9%	-0.7%	-0.9%					-4.4%
		AUD	0.2%	-0.7%	0.2%	-0.6%	-0.5%	-0.6%	-0.5%	-0.7%					-3.2%
	US Feeder	USD	0.5%	-0.3%	0.6%	-0.4%	-0.2%	-0.4%	-0.4%	-0.3%					-1.0%
	Australia Feeder	AUD	0.2%	-0.6%	0.3%	-0.6%	-0.4%	-0.6%	-0.6%	-0.7%					-3.0%

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 (USD share class): BMG303201088
ISIN (EUR share class): BMG303202151
ISIN (GBP share class): BMG303202235
ISIN (CHF share class): BMG303202318
ISIN (AUD share class): BMG303202565

The Laureola Master Fund is regulated by the Bermuda Monetary Authority
Registered with the MAS (Singapore) and the FCA (UK)