

**Pangolin Aviation Recovery Fund Performance Data**

			<b>7 Jan</b>	<b>14 Jan</b>	<b>21 Jan</b>	<b>28 Jan</b>		<b>YTD</b>
<b>Jan-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	109.86 3.58%	111.33 1.34%	107.96 -3.03%	107.46 -0.46%		1.32%
			<b>4 Feb</b>	<b>11 Feb</b>	<b>18 Feb</b>	<b>25 Feb</b>		<b>YTD</b>
<b>Feb-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	109.94 2.31%	116.84 6.28%	116.44 -0.34%	110.84 -4.81%		4.51%
			<b>4 Mar</b>	<b>11 Mar</b>	<b>18 Mar</b>	<b>25 Mar</b>		<b>YTD</b>
<b>Mar-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	93.27 -15.85%	95.30 2.18%	103.12 8.21%	104.18 1.03%		-1.77%
			<b>1 Apr</b>	<b>8 Apr</b>	<b>15 Apr</b>	<b>22 Apr</b>	<b>29 Apr</b>	<b>YTD</b>
<b>Apr-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	107.00 2.71%	104.67 -2.18%	107.45 2.66%	105.02 -2.26%	103.80 -1.16%	-2.13%
			<b>6 May</b>	<b>13 May</b>	<b>20 May</b>	<b>27 May</b>		<b>YTD</b>
<b>May-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	94.90 -8.57%	91.26 -3.84%	94.05 3.06%	97.06 3.20%		-8.49%
			<b>3 Jun</b>	<b>10 Jun</b>	<b>17 Jun</b>	<b>24 Jun</b>		<b>YTD</b>
<b>Jun-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	95.97 -1.12%	88.44 -7.85%	81.95 -7.34%	83.91 2.39%		-20.88%
			<b>1 Jul</b>	<b>8 Jul</b>	<b>15 Jul</b>	<b>22 Jul</b>	<b>29 Jul</b>	<b>YTD</b>
<b>Jul-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	77.42 -7.73%	76.06 -1.76%	74.29 -2.33%	77.01 3.66%	79.66 3.44%	-24.89%
			<b>5 Aug</b>	<b>12 Aug</b>	<b>19 Aug</b>	<b>26 Aug</b>		<b>YTD</b>
<b>Aug-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	84.63 6.24%	89.63 5.91%	85.38 -4.74%	82.10 -3.84%		-22.59%
			<b>2 Sep</b>	<b>9 Sep</b>	<b>16 Sep</b>	<b>23 Sep</b>	<b>30 Sep</b>	<b>YTD</b>
<b>Sep-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	78.63 -4.23%	79.46 1.06%	76.79 -3.36%	69.64 -9.31%	65.91 -5.36%	-37.86%
			<b>7 Oct</b>	<b>14 Oct</b>	<b>21 Oct</b>	<b>28 Oct</b>		<b>YTD</b>
<b>Oct-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	68.14 3.38%	67.14 -1.47%	71.16 5.99%	73.57 3.39%		-30.63%
			<b>4 Nov</b>	<b>11 Nov</b>	<b>18 Nov</b>	<b>25 Nov</b>	<b>30 Nov</b>	<b>YTD</b>
<b>Nov-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	75.13 2.12%	81.12 7.97%	77.76 -4.14%	80.56 3.60%	82.18 2.01%	-22.50%
			<b>2 Dec</b>	<b>9 Dec</b>	<b>16 Dec</b>	<b>23 Dec</b>	<b>30 Dec</b>	<b>YTD</b>
<b>Dec-22</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	83.91 4.16%	83.19 -0.86%	81.42 -2.13%	81.92 0.61%	82.15 0.28%	-22.54%
			<b>6 Jan</b>	<b>13 Jan</b>	<b>20 Jan</b>	<b>27 Jan</b>		<b>YTD</b>
<b>Jan-23</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	87.33 6.31%	91.55 4.83%	94.72 3.46%	98.12 3.59%		19.44%
			<b>3 Feb</b>	<b>10 Feb</b>	<b>17 Feb</b>	<b>24 Feb</b>		<b>YTD</b>
<b>Feb-23</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	98.94 0.84%	94.00 -4.99%	96.18 2.32%	92.92 -3.39%		13.11%
			<b>3 Mar</b>	<b>10 Mar</b>	<b>17 Mar</b>	<b>24 Mar</b>	<b>31 Mar</b>	<b>YTD</b>
<b>Mar-23</b>	<b>Non-US Feeder &amp; US Feeder</b>	NAV % chg	97.02 4.41%					18.10%