

Pangolin Aviation Recovery Fund Performance Data

			1 Apr	8 Apr	15 Apr	22 Apr	29 Apr	YTD
Apr-22	Non-US Feeder & US Feeder	NAV % chg	107.00 2.71%	104.67 -2.18%	107.45 2.66%	105.02 -2.26%	103.80 -1.16%	-2.13%
			6 May	13 May	20 May	27 May		YTD
May-22	Non-US Feeder & US Feeder	NAV % chg	94.90 -8.57%	91.26 -3.84%	94.05 3.06%	97.06 3.20%		-8.49%
			3 Jun	10 Jun	17 Jun	24 Jun		YTD
Jun-22	Non-US Feeder & US Feeder	NAV % chg	95.97 -1.12%	88.44 -7.85%	81.95 -7.34%	83.91 2.39%		-20.88%
			1 Jul	8 Jul	15 Jul	22 Jul	29 Jul	YTD
Jul-22	Non-US Feeder & US Feeder	NAV % chg	77.42 -7.73%	76.06 -1.76%	74.29 -2.33%	77.01 3.66%	79.66 3.44%	-24.89%
			5 Aug	12 Aug	19 Aug	26 Aug		YTD
Aug-22	Non-US Feeder & US Feeder	NAV % chg	84.63 6.24%	89.63 5.91%	85.38 -4.74%	82.10 -3.84%		-22.59%
			2 Sep	9 Sep	16 Sep	23 Sep	30 Sep	YTD
Sep-22	Non-US Feeder & US Feeder	NAV % chg	78.63 -4.23%	79.46 1.06%	76.79 -3.36%	69.64 -9.31%	65.91 -5.36%	-37.86%
			7 Oct	14 Oct	21 Oct	28 Oct		YTD
Oct-22	Non-US Feeder & US Feeder	NAV % chg	68.14 3.38%	67.14 -1.47%	71.16 5.99%	73.57 3.39%		-30.63%
			4 Nov	11 Nov	18 Nov	25 Nov	30 Nov	YTD
Nov-22	Non-US Feeder & US Feeder	NAV % chg	75.13 2.12%	81.12 7.97%	77.76 -4.14%	80.56 3.60%	82.18 2.01%	-22.50%
			2 Dec	9 Dec	16 Dec	23 Dec	30 Dec	YTD
Dec-22	Non-US Feeder & US Feeder	NAV % chg	83.91 4.16%	83.19 -0.86%	81.42 -2.13%	81.92 0.61%	82.15 0.28%	-22.54%
			6 Jan	13 Jan	20 Jan	27 Jan		YTD
Jan-23	Non-US Feeder & US Feeder	NAV % chg	87.33 6.31%	91.55 4.83%	94.72 3.46%	98.12 3.59%		19.44%
			3 Feb	10 Feb	17 Feb	24 Feb		YTD
Feb-23	Non-US Feeder & US Feeder	NAV % chg	98.94 0.84%	94.00 -4.99%	96.18 2.32%	92.92 -3.39%		13.11%
			3 Mar	10 Mar	17 Mar	24 Mar	31 Mar	YTD
Mar-23	Non-US Feeder & US Feeder	NAV % chg	97.02 4.41%	94.67 -2.42%	88.26 -6.77%	89.61 1.53%	94.23 5.16%	14.70%
			7 Apr	14 Apr	21 Apr	28 Apr		YTD
Apr-23	Non-US Feeder & US Feeder	NAV % chg	91.45 -2.95%	92.53 1.18%	92.08 -0.49%	91.47 -0.66%		11.35%
			5 May	12 May	19 May	26 May		YTD
May-23	Non-US Feeder & US Feeder	NAV % chg	88.63 -3.10%	87.67 -1.08%				6.72%