

Pangolin Aviation Recovery Fund Performance Data

			7 Jan	14 Jan	21 Jan	28 Jan		YTD
Jan-22	Non-US Feeder & US Feeder	NAV % chg	109.86 3.58%	111.33 1.34%	107.96 -3.03%	107.46 -0.46%		1.32%
			4 Feb	11 Feb	18 Feb	25 Feb		YTD
Feb-22	Non-US Feeder & US Feeder	NAV % chg	109.94 2.31%	116.84 6.28%	116.44 -0.34%	110.84 -4.81%		4.51%
			4 Mar	11 Mar	18 Mar	25 Mar		YTD
Mar-22	Non-US Feeder & US Feeder	NAV % chg	93.27 -15.85%	95.30 2.18%	103.12 8.21%	104.18 1.03%		-1.77%
			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		YTD
Nov-22	Non-US Feeder & US Feeder	NAV % chg	75.13 2.12%	81.12 7.97%	77.76 -4.14%			-26.68%