

Pangolin Aviation Recovery Fund Performance Data

			8 Jan	15 Jan	22 Jan	29 Jan		YTD
Jan-21	Non-US Feeder	NAV	98.66	98.14	95.87	93.38		-6.62%
		% chg	-1.34%	-0.52%	-2.31%	-2.61%		
			5 Feb	12 Feb	19 Feb	26 Feb		YTD
Feb-21	Non-US Feeder	NAV	101.95	103.11	107.92	112.20		12.20%
		% chg	9.18%	1.14%	4.66%	3.97%		
			5 Mar	12 Mar	19 Mar	26 Mar		YTD
Mar-21	Non-US Feeder	NAV	113.87	119.15	120.27	114.56		14.56%
		% chg	1.49%	4.64%	0.94%	-4.75%		
			2 Apr	9 Apr	16 Apr	23 Apr	30 Apr	YTD
Apr-21	Non-US Feeder	NAV	116.72	119.22	118.09	117.56	116.30	16.30%
		% chg	1.89%	2.14%	-0.95%	-0.45%	-1.07%	
			7 May	14 May	21 May	28 May		YTD
May-21	Non-US Feeder	NAV	117.11	114.99	115.18	119.99		19.99%
		% chg	0.70%	-1.81%	0.17%	4.18%		
			4 Jun	11 Jun	18 Jun	25 Jun		YTD
Jun-21	Non-US Feeder	NAV	121.12	121.82	119.36	119.90		19.90%
		% chg	0.94%	0.58%	-2.02%	0.45%		
			2 Jul	9 Jul	16 Jul	23 Jul	30 Jul	YTD
Jul-21	Non-US Feeder	NAV	116.61	114.20	109.11	109.89	109.74	9.74%
	% chg	-2.74%	-2.07%	-4.46%	0.71%	-0.14%		
	US Feeder	NAV			109.11	109.89	109.74	9.74%
	% chg				0.71%	-0.14%		
			6 Aug	13 Aug	20 Aug	27 Aug		YTD
Aug-21	Non-US Feeder	NAV	110.00	107.64	101.39	110.08		10.08%
	% chg	0.24%	-2.15%	-5.81%	8.57%			
	US Feeder	NAV	110.00	107.64	101.39	110.08		10.08%
	% chg	0.24%	-2.15%	-5.81%	8.57%			
			3 Sep	10 Sep	17 Sep	24 Sep		YTD
Sep-21	Non-US Feeder	NAV	109.02	107.03	108.00	116.31		16.31%
	% chg	-0.96%	-1.83%	0.91%	7.69%			
	US Feeder	NAV	109.02	107.03	108.00	116.31		16.31%
	% chg	-0.96%	-1.83%	0.91%	7.69%			
			1 Oct	8 Oct	15 Oct	22 Oct	29 Oct	YTD
Oct-21	Non-US Feeder	NAV	119.48	117.49				17.49%
	% chg	2.73%	-1.67%					
	US Feeder	NAV	119.48	117.49				17.49%
	% chg	2.73%	-1.67%					