

Pangolin Aviation Recovery Fund Performance Data

			8 Jan	15 Jan	22 Jan	29 Jan		YTD
Jan-21	Non-US Feeder	NAV % chg	98.66 -1.34%	98.14 -0.52%	95.87 -2.31%	93.38 -2.61%		-6.62%
			5 Feb	12 Feb	19 Feb	26 Feb		YTD
Feb-21	Non-US Feeder	NAV % chg	101.95 9.18%	103.11 1.14%	107.92 4.66%	112.20 3.97%		12.20%
			5 Mar	12 Mar	19 Mar	26 Mar		YTD
Mar-21	Non-US Feeder	NAV % chg	113.87 1.49%	119.15 4.64%	120.27 0.94%	114.56 -4.75%		14.56%
			2 Apr	9 Apr	16 Apr	23 Apr	30 Apr	YTD
Apr-21	Non-US Feeder	NAV % chg	116.72 1.89%	119.22 2.14%	118.09 -0.95%	117.56 -0.45%	116.30 -1.07%	16.30%
			7 May	14 May	21 May	28 May		YTD
May-21	Non-US Feeder	NAV % chg	117.11 0.70%	114.99 -1.81%	115.18 0.17%	119.99 4.18%		19.99%
			4 Jun	11 Jun	18 Jun	25 Jun		YTD
Jun-21	Non-US Feeder	NAV % chg	121.12 0.94%	121.82 0.58%	119.36 -2.02%	119.90 0.45%		19.90%
			2 Jul	9 Jul	16 Jul	23 Jul	30 Jul	YTD
Jul-21	Non-US Feeder	NAV % chg	116.61 -2.74%	114.20 -2.07%	109.11 -4.46%	109.89 0.71%	109.74 -0.14%	9.74%
	US Feeder	NAV % chg			109.11	109.89 0.71%	109.74 -0.14%	9.74%
			6 Aug	13 Aug	20 Aug	27 Aug		YTD
Aug-21	Non-US Feeder & US Feeder	NAV % chg	110.00 0.24%	107.64 -2.15%	101.39 -5.81%	110.08 8.57%		10.08%
			3 Sep	10 Sep	17 Sep	24 Sep		YTD
Sep-21	Non-US Feeder & US Feeder	NAV % chg	109.02 -0.96%	107.03 -1.83%	108.00 0.91%	116.31 7.69%		16.31%
			1 Oct	8 Oct	15 Oct	22 Oct	29 Oct	YTD
Oct-21	Non-US Feeder & US Feeder	NAV % chg	119.48 2.73%	117.49 -1.67%	119.73 1.91%	110.14 -8.01%	109.28 -0.78%	9.28%
			5 Nov	12 Nov	19 Nov	26 Nov		YTD
Nov-21	Non-US Feeder & US Feeder	NAV % chg	116.28 6.41%	112.34 -3.39%	105.07 -6.47%			5.07%