

Pangolin Asia Fund
Report to Participants
Year ended 30 November 2023

The fund presents its report to participants for the year ended 30 November 2023. UK resident investors should use the information contained herein for the purposes of completing their self assessment tax returns for the 2023/24 tax year in combination with the equalisation reports received throughout the year from the Fund's administrators

In the period ended 30 November 2023 the fund had an excess of reportable income over distributions per share as set out below.

UK tax payers who held an interest in the fund at 30 November 2023 should record this income from the fund in their Self-Assessment tax returns by taking the the excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period (Item 92(1)(b)) multiplied by the number of units held in that particular class.

For the purposes of the Self-Assessment tax return this income would be treated as being received on 31 May 2024 or, in the case of corporates, such earlier date as the income is recognised in the entity's accounts.

The fund has made no distributions in respect of the period ended 30 November 2023

The fund had reporting status under the Offshore Funds (Tax) Regulations 2009 (the "Regulations") throughout the period ended 30 November 2023 and retains that status at the date of this report. (Item 92(1)(e))

FUND	Currency	Class	UK Reporting Status FY 30 Nov 2023
Pangolin Asia Fund	USD	Class A	Yes

A	B	= B - A		
Item 92(1)(a)	Reported income per unit in class currency	Item 92(1)(b)	Item 92(1)(c)	Item 92(1)(d)
0.0000	14.6257	\$ 14.6257	n/a	31/05/2024

The report to participants to participants for a reporting period must include

92(1)(a) - the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period

92(1)(b) - the excess of the amount of the reported income per unit of interest in the fund for the reporting period over the amount actually distributed to participants per unit of interest in the fund in respect of the reporting period

92(1)(c) - the dates on which distributions were made

92(1)(d) - the fund distribution date (this is the date that the report is made available to the participants)

92(1)(e) - a statement of whether or not the fund remains a reporting fund at the date the fund makes the report available

92(3)(c) - amounts are expressed to at least 4 decimal places