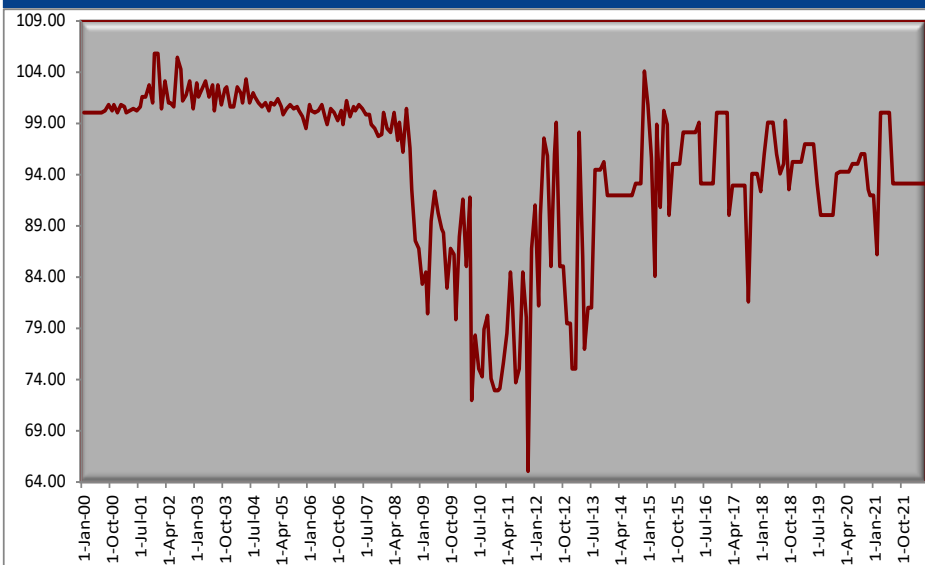


► SMI for May was 93.00

ALL FIGURES BELOW ARE RELATIVE TO A TRADE AT NAV EQUALING 100%

► Average discount or premium (to NAV) since 1999



► Average price of trades

| Date | Average % of NAV | Monthly% change |
|-----------|------------------|-----------------|
| 31-May-22 | 93.00% | 0.00% |
| 30-Apr-22 | 93.00% | 0.00% |
| 31-Mar-22 | 93.00% | 0.00% |
| 28-Feb-22 | 93.00% | 0.00% |
| 31-Jan-22 | 93.00% | 0.00% |
| 31-Dec-21 | 93.00% | 0.00% |
| 30-Nov-21 | 93.00% | 0.00% |
| 31-Oct-21 | 93.00% | 0.00% |
| 30-Sep-21 | 93.00% | 0.00% |
| 31-Aug-21 | 93.00% | 0.00% |
| 31-Jul-21 | 93.00% | -7.00% |
| 30-Jun-21 | 100.00% | 0.00% |

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The Hedgebay Global Secondary Market Index (GSMI) is a proprietary, asset-weighted index that describes the average premium or discount paid for hedge funds that trade in the secondary market in any given month. An investor may wish to use the index as a sentiment indicator to describe hedge fund investors' future expectations for performance, a benchmarking tool for hedge fund investors to assess latent value in their portfolios or as indicators of the cost of liquidity.

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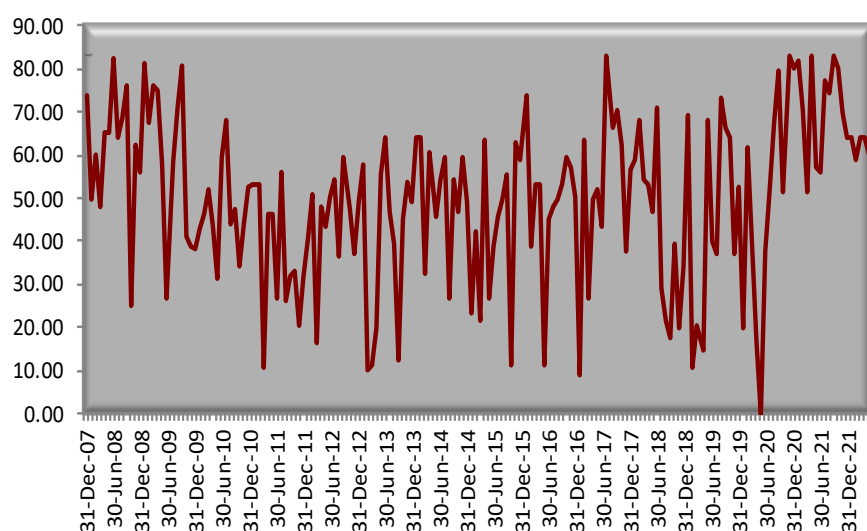
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Global Illiquid Asset Index

Edition 152 May 2022

► GIAI for May was 60.08

► Global Illiquid Asset Index (GIAI)



► GIAI

| Date | GIAI | Monthly % change |
|--------|-------|------------------|
| May-22 | 60.08 | -6.32% |
| Apr-22 | 64.13 | 0.00% |
| Mar-22 | 64.13 | 9.38% |
| Feb-22 | 58.63 | -8.22% |
| Jan-22 | 63.88 | 0.00% |
| Dec-21 | 63.88 | -8.61% |
| Nov-21 | 69.90 | -12.63% |
| Oct-21 | 80.00 | -3.94% |
| Sep-21 | 83.28 | 11.68% |
| Aug-21 | 74.57 | -3.16% |
| Jul-21 | 77.00 | 37.35% |
| Jun-21 | 56.06 | -1.55% |

► Top strategies traded

| Date | 1st | 2nd |
|--------|--------|----------------|
| May-22 | Credit | Private Equity |

The Hedgebay Global Illiquid Asset Index (GIAI) is a proprietary, asset-weighted index that describes the average discount paid for assets that have no contractual redemption rights to their investors (including, but not limited to hedge funds, private equity and real estate) that trade in the secondary market in any given month. An investor may wish to use the index as an indicator of the cost of liquidity or a sentiment indicator to describe investors' future expectations for illiquid assets.

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