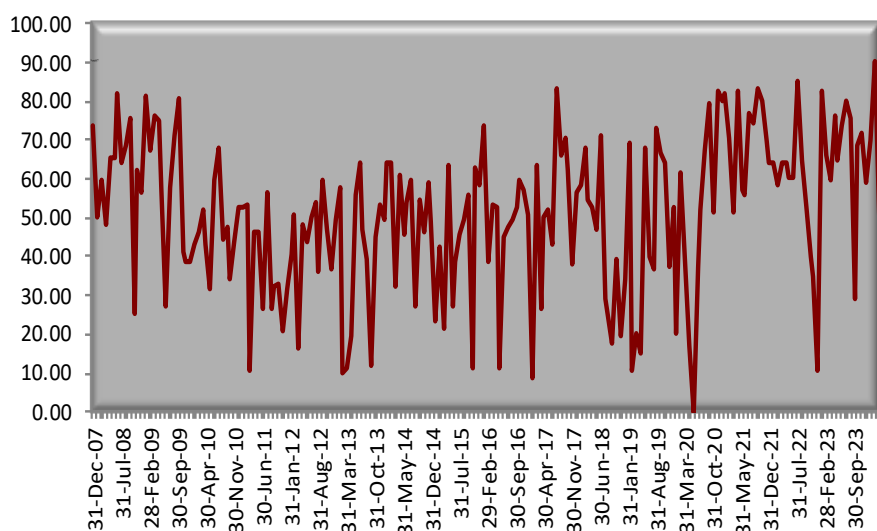


► GIAI for March 49.83

► Global Illiquid Asset Index (GIAI)



► GIAI

| Date | GIAI | Monthly % change |
|--------|-------|------------------|
| Mar-24 | 49.83 | -44.63% |
| Feb-24 | 90.00 | 28.57% |
| Jan-24 | 70.00 | 18.56% |
| Dec-23 | 59.04 | -18.00% |
| Nov-23 | 72.00 | 5.16% |
| Oct-23 | 68.47 | 132.97% |
| Sep-23 | 29.39 | -61.01% |
| Aug-23 | 75.38 | -5.78% |
| Jul-23 | 80.00 | 8.74% |
| Jun-23 | 73.57 | 13.25% |
| May-23 | 64.96 | -14.53% |
| Apr-23 | 76.00 | 26.67% |

► Top strategies traded

| Date | 1st | 2nd |
|--------|----------------|--------|
| Mar-24 | Private Equity | Credit |

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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