

► November's Current Opportunities

We are a seller of the following PE/HFs

G2 Venture Partners I - \$1.6mm as of 3/31
G2 Venture Partners II - \$3.1mm as of 3/31
Axonic CRE Distressed Fund, LP - \$2.6mm as of 9/30
Catalyst IV - \$2.5mm as of 6/30
East Capital Eastern European AQ - 47k shares

We are a seller of the following Feeder Funds:

Morgan Stanley

Phoenix Global RE Offshore - \$55k as of 3/31
Private Markets Fund VII offshore - \$1.27mm as of 9/30
Trilantic Capital Partners VI Parallel offshore - \$1.38mm as of 9/30
All-or-none portfolio - \$4.5mm as of 6/30

Merrill Lynch

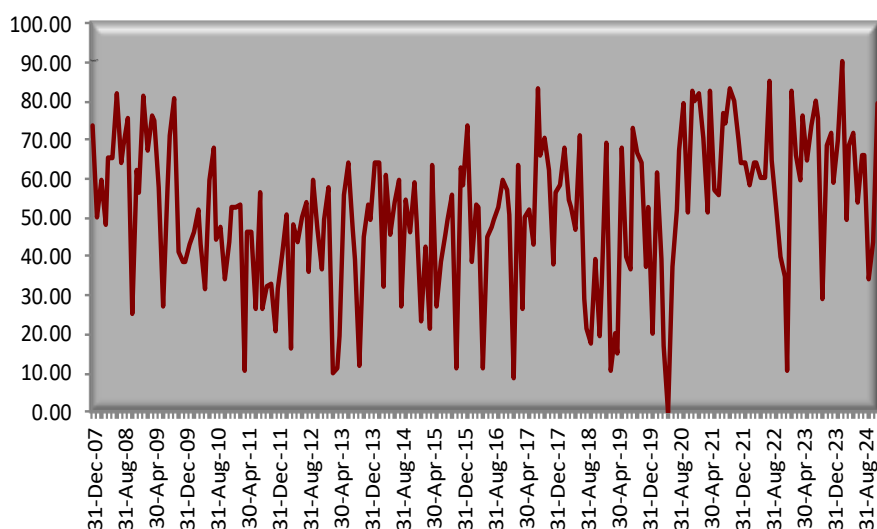
Blackstone Capital Holdings Fund (offshore) - \$947k as of 6/30
Blackstone Strategic Partners Secondaries VIII Fund - \$52k as of 6/30
Rocket Global Innovations Fund II - \$67k as of 6/30
SLP VI Technology Fund - \$43k as of 6/30
SL Alpine Access Fund - \$119k as of 6/30
Brookfield Opportunistic RE III Access Fund - \$119k as of 6/30
Carlyle European Opportunities Fund V - \$81k as of 6/30

We are a seller of the following Private Companies

BitFury - \$20+mm
Cohere (AI) 0/0 SPV - \$10+mm
Symphony - 11k shares
BellaBeat - \$5mm around a 1b valuation
Infinite Reality - \$25mm at \$1.75b valuation
Scantech - \$3mm at 30% discount to last round

► GIAI for November was 79.32

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Nov-24	79.32	80.27%
Oct-24	44.00	28.39%
Sep-24	34.27	-48.07%
Aug-23	66.00	0.00%
Jul-24	66.00	22.91%
Jun-24	53.70	-25.00%
May-24	71.60	3.86%
Apr-24	68.94	38.35%
Mar-24	49.83	-44.63%
Feb-24	90.00	28.57%
Jan-24	70.00	18.56%
Dec-23	59.04	-18.00%

► Top strategies traded

Date	1st	2nd
Nov-24	Real Estate	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.

GIAI information is obtained through the Hedgebay website and its associated marketing licensees. There are limitations in using indices for comparison purposes because such indices may have different inclusion, selection, benchmarking and other criteria as well as other material characteristics including subjective determinations. To the extent that no transactions occur the value from the previous month is utilized. No representation is made about the value of GIAI as a predictive or other indicator or benchmarking tool or that any investor will achieve any results shown. This information is not intended to be, nor should it be construed or used as, a recommendation, or investment or other advice, or an offer, or the solicitation of an offer, to buy or sell any security, including an interest in any hedge fund, which may only be made through delivery of a fund's confidential offering documents, which must be read carefully. There are substantial risks in investing in hedge funds and other private securities. Certain information has been obtained from third party sources and, although believed to be reliable, it has not been independently verified and its accuracy or completeness cannot be guaranteed. Past performance is not indicative of future results. The GIAI may not be distributed without our consent.