

### ► February's Current Opportunities

#### **We are a seller of the following PE/HFs:**

Casillas Petroleum Resource Partners Holdings - \$930k as of 5/31  
Auda Capital SCS SICAV-SIF - Auda Asia Secondary Fund - \$1.1mm as of 6/30  
Brookwood SFL Co-Investment, LLC - \$1.3mm as of 6/30  
Walton Street Real Estate Fund VIII - \$420k as of 6/30  
Shopoff Land Fund III - \$50k as of 6/30  
Catalyst IV - \$2.5mm as of 6/30  
East Capital Eastern European AQ - 47k shares

#### **We are a buyer of the following PE/HFs:**

Millennium  
D.E. Shaw  
P72

#### **We are a seller of the following Feeder Funds:**

##### **Morgan Stanley**

Blackstone Energy Partners III - \$1.1mm as of 9/30  
Blackstone Tac Opps III - \$1.8mm as of 9/30  
Carlyle Distressed Opps IV - \$204k as of 9/30  
Blackstone Real Estate Partners Europe V - \$136k as of 9/30  
North Haven Capital Partners VII - \$662k as of 9/30

##### **Merrill Lynch**

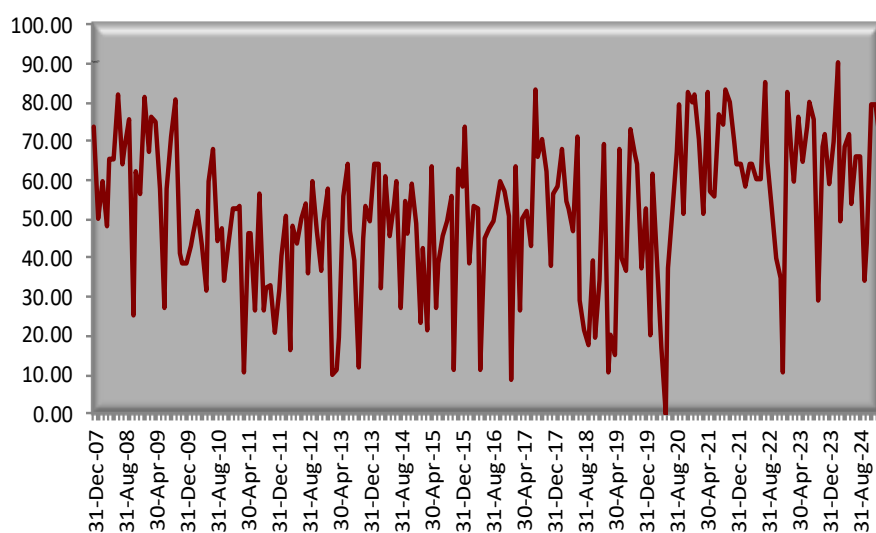
Blackstone Strategic Partners Secondaries VIII Fund - \$52k as of 6/30  
SLP VI Technology Fund - \$43k as of 6/30  
SL Alpine Access Fund - \$119k as of 6/30  
Blue Owl Technology Finance Corp. II - \$269k as of 9/30  
Carlyle Buyout VII Access Fund - \$630k as of 9/30

#### **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  
Ambature - \$10mm  
Swift Stores - \$5mm at \$40mm valuation  
iRemedy Healthcare - \$10mm at \$150 valuation  
Cerebral - \$5mm at a significant discount to last round  
Bytedance - \$50mm at \$145/share

► GIAI for January was 70.24

### ► Global Illiquid Asset Index (GIAI)



### ► GIAI

Date	GIAI	Monthly % change
Jan-25	70.24	-11.45%
Dec-24	79.32	0.00%
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%

### ► Top strategies traded

Date	1st	2nd
Jan-25	Real Estate	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.

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.