

### ► March's Current Opportunities

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

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  
East Capital Eastern European AQ - 47k shares

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

Millennium  
D.E. Shaw  
P72  
Encap X - \$1-20mm as of 9/30  
Encap XI - \$1-20mm as of 9/30  
Kayne Anderson V - \$1-20mm as of 9/30  
Kayne Anderson VI - \$1-20mm as of 9/30  
Kayne Anderson VII - \$1-20mm as of 9/30  
Kayne Anderson VIII - \$1-20mm as of 9/30

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

##### **Morgan Stanley**

Carlyle Distressed Opps IV - \$1.06mm as of 9/30  
Merrill Lynch Feeder Funds  
Blue Owl Technology Finance Corp. II - \$269k as of 9/30  
Carlyle Buyout VII Access Fund - \$630k as of 9/30  
BREP IX Access Fund - \$561k as of 9/30  
BREP X Access Fund - \$143k as of 9/30  
Blackstone Capital Holdings Trust - \$1.31mm as of 9/30

##### **Merrill Lynch**

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BREP IX Access Fund - \$561k as of 9/30  
BREP X Access Fund - \$143k as of 9/30  
Blackstone Capital Holdings Trust - \$1.31mm as of 9/30

#### **We are a seller of the following Private Companies:**

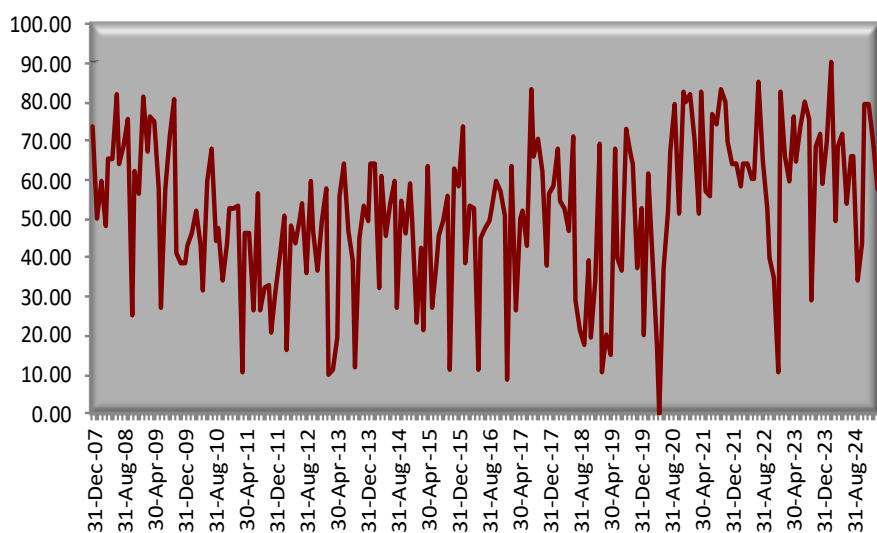
BitFury - \$20+mm  
Symphony - 11k shares  
BellaBeat - \$5mm around a 1b valuation  
Infinite Reality - \$25mm at \$1.75b valuation  
Scantech - \$3mm at 30% discount to last round  
Ambature - \$10mm  
Swift Stores - \$5mm at \$40mm valuation  
iRemedy Healthcare - \$10mm at \$150 valuation

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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► GIAI for February was 57.69

### ► Global Illiquid Asset Index (GIAI)



### ► GIAI

Date	GIAI	Monthly % change
Feb-25	57.69	-17.87%
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%

### ► Top strategies traded

Date	1st	2nd
Feb-25	Private Equity	Real Estate

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