

► April'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
GreenOak US Parallel II - \$716k as of 9/30
GreenOak US Parallel III - \$2.22mm as of 9/30

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

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Morgan Stanley
Carlyle Distressed Opps IV - \$1.06mm as of 9/30
NH Expansion Capital - \$3.36mm as of 9/30
NH Expansion Equity - \$860k as of 9/30
PE Blackstone Secondaries IX - \$530k as of 9/30
PE Blackstone Strategic Partners VIII - \$581k as of 9/30

Merrill Lynch

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

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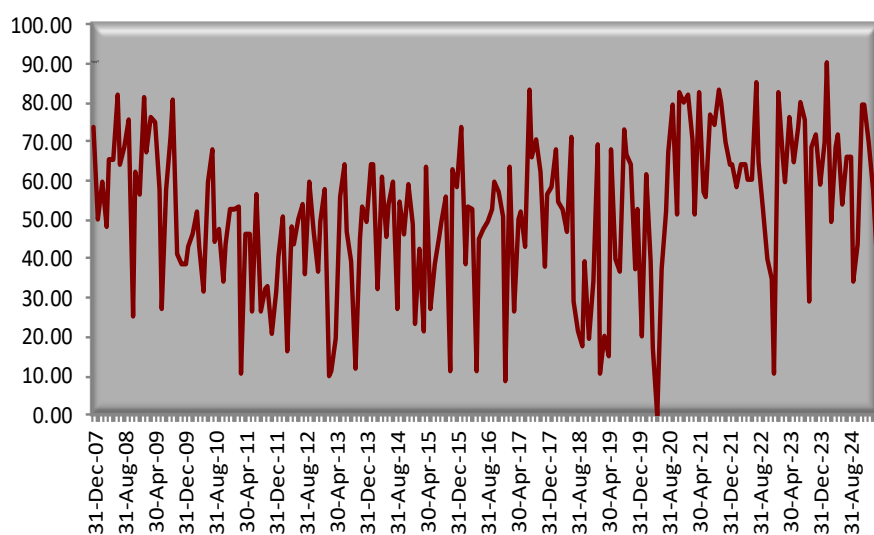
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Global Illiquid Asset Index

Edition 186 March 2025

► GIAI for March was 37.56

► Global Illiquid Asset Index (GIAI)



► GIAI

Date	GIAI	Monthly % change
Mar-25	37.56	-34.90%
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%

► Top strategies traded

Date	1st	2nd
Mar-25	Credit	Private Equity

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