



Fund Details – Class B

Manager	Quantum GBL, LLC
Fund Domicile	Cayman Islands
Share Class currency	USD
NAV ¹	\$17,545,284
Inception Date	7/1/2019
Management Fee / Wellspring (p.a.)	1%
Performance Fee / Wellspring (p.a.)	0%
Management Fee / Underlying Manager(s) (p.a.)	0.35%
Performance Fee / Underlying Manager(s) (p.a.)	10%
Audit Holdback ²	10%
Subscriptions	Monthly, 8 business days prior to month end
Redemptions	Monthly
Notice	65 calendar days
Lockup	None

Fund Description

Wellspring GBL Fund (the "Fund") is a multi-strategy fund of predominantly hedge funds that invests with managers globally, focusing on alternative investment strategies, including equity long/short (directional or market neutral), global macro, arbitrage and multi-strategy. The Investment Manager, Quantum GBL, LLC, follows a well-developed investment process consisting of a detailed and ongoing evaluation of the Underlying Funds. Each class of Shares has a pre-determined exposure and rebalancing policy with regards to one or more Underlying Funds. Prospective investors, in consultation with the Investment Manager, may invest in one or more classes of Shares to gain exposure to the investment performance of one or more Underlying Funds. Capitalised terms not defined in this document shall have the same meaning as in the confidential offering memorandum of the Fund, as amended and supplemented from time to time (the "Offering Memorandum").

The Underlying Fund of Wellspring GBL Fund – Class B is Renaissance Institutional Equities Fund International L.P., Series B ("RIEF").

RIEF invests primarily in US and non-US equity securities publicly traded on US exchanges, based on a quantitative, long-biased investment strategy. RIEF has been designed to achieve attractive risk-adjusted returns that, on a gross basis and over the long term, exceed the average yearly returns of the S&P 500 Index (the "Index"). RIEF seeks (i) a higher Sharpe ratio than the Index, (ii) a beta to the Index of 0.4 or lower, and (iii) generation of most returns as alpha relative to the Index. RIEF is not a tracking fund and seeks to provide diversification away from capitalization-weighted portfolios based on the S&P 500 and other indices. The RIEF investment process is automated and deploys proprietary statistical models of price prediction, risk, and trading cost to build a portfolio of thousands of long and short positions. RIEF is designed to be net \$1 long for each \$1 of equity, with leverage constraints that generally average 2.5 to 1.0. Research is ongoing, with the aim of improving the risk-adjusted return potential of Renaissance's investment strategies.

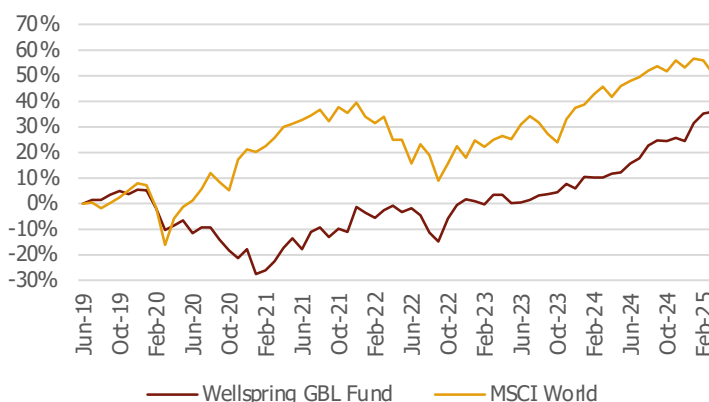
Monthly Net Performance³

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-	-	-	-	-	-	1.52%	-0.18%	2.02%	1.63%	-1.21%	1.59%	5.44%
2020	-0.05%	-6.95	-7.96%	1.67%	2.07%	-4.92%	2.13%	0.20%	-4.75%	-4.05%	-3.05	3.61%	-20.65%
2021	-9.30%	1.55%	3.51%	5.26%	4.04%	-4.36%	7.08%	1.65%	-3.62%	3.41%	-1.21%	10.11%	17.84%
2022	-2.29%	-1.88%	3.08%	1.81%	-2.63%	1.66%	-2.74%	-6.65%	-3.37%	9.50%	5.36%	2.31%	3.13%
2023	-0.71%	-1.28%	3.82%	-0.14%	-3.08%	0.26%	0.94%	1.80%	0.61%	0.76%	3.09%	-1.55%	4.40%
2024	4.61%	-0.38%	0.00%	1.53%	0.53%	3.53%	2.13%	5.02%	2.13%	-0.27%	1.14%	-1.27%	20.13%
2025	7.23%	3.99%	0.58%										12.16%

Key Statistics (Since Inception)

	Wellspring GBL Fund	MSCI World
MTD	0.58%	-4.64%
YTD	12.16%	-2.13%
Annualized volatility	12.93%	16.98%
Best month	10.11%	12.79%
Worst month	-9.30%	-13.47%
Maximum Drawdown	-28.02%	-26.38%

Net Performance Chart



1) Includes all Class B series

2) Applies only to redemptions that result in a NAV balance of less than US\$5 million.

3) Based off the initial series only

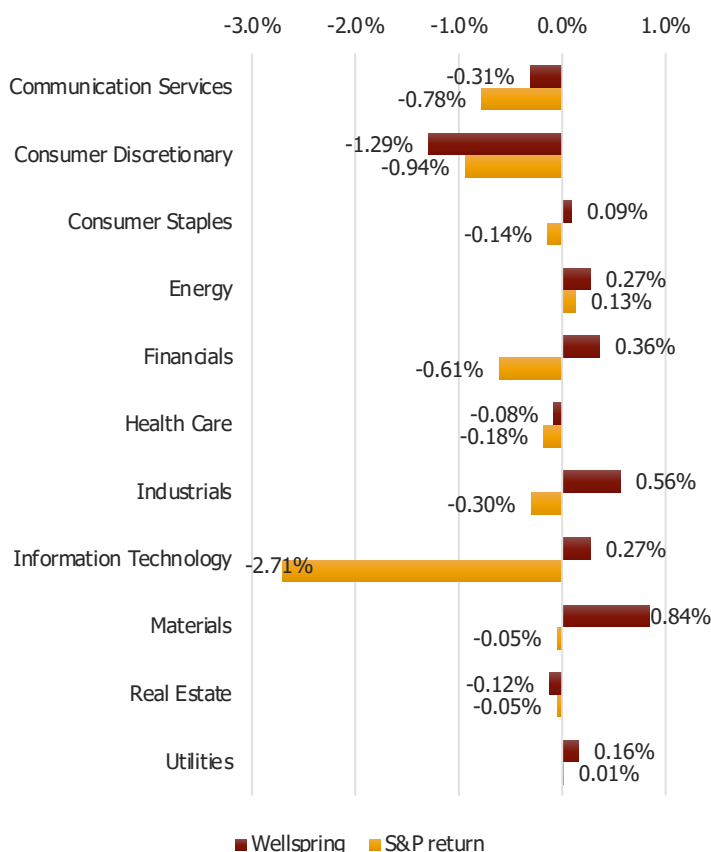
4) Since inception

**Portfolio Characteristics¹**

	Longs	Shorts	Total
Net Return Attribution	-6.21%	6.96%	0.75%
Number of Holdings	2,608	915	3,523
Top Ten Positions (% Equity)	27.04%	-15.70%	
Total Portfolio (% Equity)	160.53%	-60.85%	99.69%

Barra Statistics¹

	Wellspring GBL Fund	S&P 500
Sigma	14.03%	15.41%
Beta	0.58	1.00

Monthly Sector Return¹

For more information, please contact your Quantum GBL Relationship Manager

Portfolio Commentary

Wellspring performance rose 0.58% (net) in March 2025. The largest gains for the underlying portfolio were in GICS Materials (0.84%) sector, while the largest loss was in the Consumer Discretionary (-1.29%) sector.

Important Risk Information

There is a significant degree of risk associated with an investment in the Fund and such an investment should only be made by a prospective investor after consultation with its independent qualified investment, legal, and tax advisers. Such an investment is suitable only for persons for whom such investment does not represent a complete investment programme, who understand the degree of risk involved and who believe that such investment is suitable based upon its investment objectives and financial needs. An investment in the Fund is speculative, and there can be no assurance that the Fund will achieve its investment objectives. An investor could lose all or a substantial portion of its investment in the Fund. Except as described in the Offering Memorandum, the Shares are not, and are not expected to be, liquid. There will be no active market for the Shares, nor do the board of directors of the Fund or the Investment Manager expect that an active market will develop. Investors should be aware that they may be required to bear the financial risks of an investment in the Fund for an indefinite period of time. Redemption rights may be postponed or suspended under the circumstances described in the Offering Memorandum.

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¹) Performance attribution represents returns in the trading portfolio only, gross of fees and net of expenses.

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