

## 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 O is Millennium International.

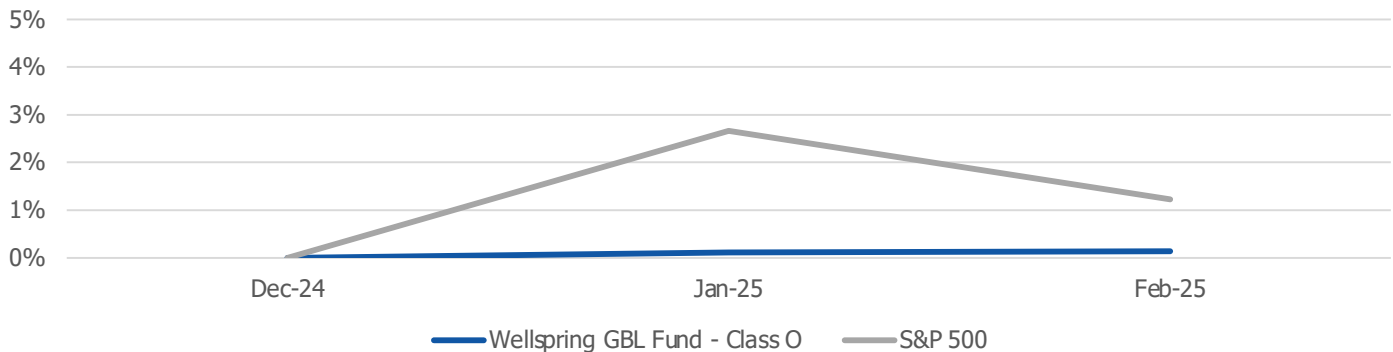
Millennium Partners, L.P. ("MLP") has a 35+ year record of achieving significant returns from investing in a portfolio of diverse and substantially uncorrelated strategies while seeking to maintain a tight risk management framework, significant liquidity, and a high Sharpe ratio. Millennium International, Ltd. ("Millennium International" or the "Fund") is a "feeder" fund that indirectly invests predominantly in MLP. Both Millennium International and MLP are managed by entities controlled by Israel A. Englander.

To meet its objectives, MLP allocates capital across a diverse set of strategies and asset classes, seeking the optimal mix of return and risk. Those strategies include Fundamental Equity, Quantitative Strategies, Equity Arbitrage, and Fixed Income & Commodities, among others. Our aim is to achieve absolute returns with minimal risk rather than outperform a given benchmark or asset class.

## Monthly Net Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.12%	0.02%											0.14%

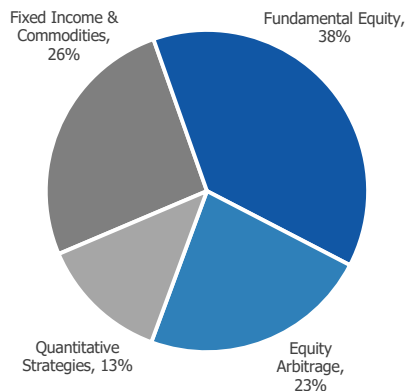
## Net Performance Chart



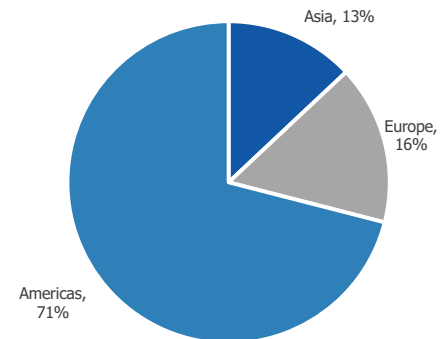
## Key Statistics (Since Inception)

	Wellspring GBL Fund	S&P 500
MTD	0.02%	-1.42%
YTD	0.14%	1.24%
Annualized volatility	0.24%	10.09%
Best month	0.12%	2.70%
Worst month	-	-1.42%
Maximum Drawdown	-	-1.42%

## Core Strategy Allocation



## Geographic Exposure



## Fund Details – Class O

Manager	Quantum GBL, LLC	Management Fee / Wellspring (p.a.)	1%
Fund Domicile	Cayman Islands	Performance Fee / Wellspring (p.a.)	0%
Share Class currency	USD	Subscriptions	Monthly, 8 business days prior to month end
NAV	\$71,144,689	Redemptions	Quarterly, 95 Day Notice
Inception Date	1/1/2025	Gate	5%

## Important 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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Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency might lose value against the investor's reference currency. Historical performance indications and financial market scenarios are no guarantee for current or future performance. Performance indications do not consider commissions levied at subscription and/or redemption. Furthermore, no guarantee can be given that the performance of the benchmark will be reached or outperformed.

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