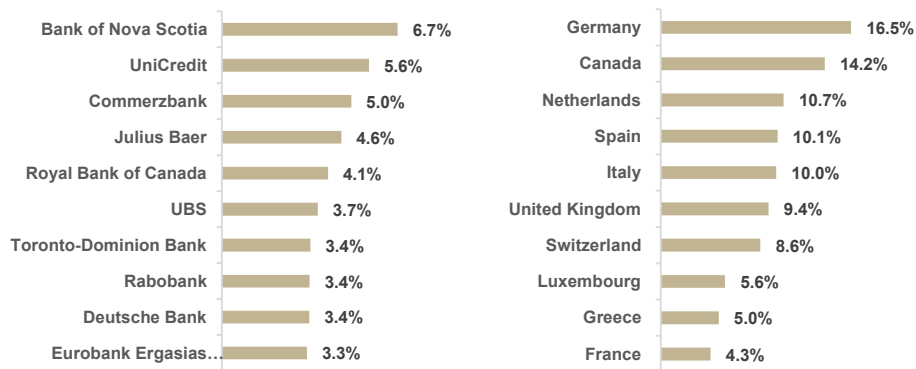




Spring Subordinated Debt Fund

Class I - USD

March 2026

Fund Strategy & Objective	Portfolio Characteristics (USD)
The Fund's objective is to deliver high single digit returns with medium volatility and long-term capital appreciation. The Investment Manager aims to provide investors with portfolio diversification of high-income securities and access to the subordinated assets classes.	No. of Issuers/ No. of Issues 44/68
	Average Credit Rating (S/M/F) BB+
The Fund seeks to achieve a high level of income with modest capital appreciation by investing mainly in senior and subordinated debt securities of global financial institutions, including preferred shares and hybrid capital instruments (e.g., Additional Tier 1) that may be rated investment grade or below investment grade.	Average Issuer Senior Credit Rating (S/M/F) A-
	Mod. Duration to Call 4.3 years
The Fund may employ a variety of instruments and techniques in order to achieve its investment objective, including active borrowing and short selling of financial instruments.	Yield to Call/Yield to Worst 9.1%/8.2%
	

General Information	Performance																																																																																																																
Fund Domicile Cayman Islands	Rolling Returns 1m 3m 6m 1yr 3yr SI ¹																																																																																																																
Investment Manager Spring Investments	Class I - USD -3.1% -1.2% 0.5% 7.8% 44.6% 38.9%																																																																																																																
Administrator IFINA (BVI)																																																																																																																	
Broker/Custodian UBS Switzerland	Class I - USD																																																																																																																
Auditors Baker Tilly (Cayman)	<table border="1"> <thead> <tr> <th>Class I - USD</th> <th>Jan</th> <th>Feb</th> <th>Mar</th> <th>Apr</th> <th>May</th> <th>Jun</th> <th>Jul</th> <th>Aug</th> <th>Sep</th> <th>Oct</th> <th>Nov</th> <th>Dec</th> <th>YTD</th> </tr> </thead> <tbody> <tr> <td>2026</td> <td>1.7%</td> <td>0.2%</td> <td>-3.1%</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-1.2%</td> </tr> <tr> <td>2025</td> <td>1.4%</td> <td>0.9%</td> <td>-0.9%</td> <td>-0.7%</td> <td>2.1%</td> <td>1.8%</td> <td>1.8%</td> <td>0.7%</td> <td>1.4%</td> <td>0.7%</td> <td>0.1%</td> <td>0.9%</td> <td>10.7%</td> </tr> <tr> <td>2024</td> <td>0.8%</td> <td>0.3%</td> <td>2.2%</td> <td>-0.2%</td> <td>1.9%</td> <td>0.2%</td> <td>2.0%</td> <td>1.4%</td> <td>1.4%</td> <td>0.2%</td> <td>0.9%</td> <td>1.2%</td> <td>12.8%</td> </tr> <tr> <td>2023</td> <td>4.0%</td> <td>-0.5%</td> <td>-8.8%</td> <td>0.9%</td> <td>2.3%</td> <td>1.4%</td> <td>3.4%</td> <td>-0.5%</td> <td>-0.2%</td> <td>0.5%</td> <td>4.3%</td> <td>4.0%</td> <td>10.6%</td> </tr> <tr> <td>2022</td> <td>-1.4%</td> <td>-3.8%</td> <td>-0.3%</td> <td>-2.1%</td> <td>0.4%</td> <td>-5.3%</td> <td>3.8%</td> <td>-1.6%</td> <td>-5.2%</td> <td>3.4%</td> <td>3.9%</td> <td>0.7%</td> <td>-7.8%</td> </tr> <tr> <td>2021</td> <td>0.2%</td> <td>0.7%</td> <td>1.2%</td> <td>1.4%</td> <td>0.4%</td> <td>0.8%</td> <td>0.3%</td> <td>0.4%</td> <td>0.0%</td> <td>-0.2%</td> <td>-1.0%</td> <td>1.1%</td> <td>5.5%</td> </tr> <tr> <td>2020</td> <td></td> <td>-2.7%¹</td> <td>-13.0%</td> <td>6.3%</td> <td>3.5%</td> <td>2.0%</td> <td>1.5%</td> <td>2.2%</td> <td>-0.2%</td> <td>0.1%</td> <td>5.3%</td> <td>1.1%</td> <td>4.7%¹</td> </tr> </tbody> </table>	Class I - USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	2026	1.7%	0.2%	-3.1%										-1.2%	2025	1.4%	0.9%	-0.9%	-0.7%	2.1%	1.8%	1.8%	0.7%	1.4%	0.7%	0.1%	0.9%	10.7%	2024	0.8%	0.3%	2.2%	-0.2%	1.9%	0.2%	2.0%	1.4%	1.4%	0.2%	0.9%	1.2%	12.8%	2023	4.0%	-0.5%	-8.8%	0.9%	2.3%	1.4%	3.4%	-0.5%	-0.2%	0.5%	4.3%	4.0%	10.6%	2022	-1.4%	-3.8%	-0.3%	-2.1%	0.4%	-5.3%	3.8%	-1.6%	-5.2%	3.4%	3.9%	0.7%	-7.8%	2021	0.2%	0.7%	1.2%	1.4%	0.4%	0.8%	0.3%	0.4%	0.0%	-0.2%	-1.0%	1.1%	5.5%	2020		-2.7% ¹	-13.0%	6.3%	3.5%	2.0%	1.5%	2.2%	-0.2%	0.1%	5.3%	1.1%	4.7% ¹
Class I - USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD																																																																																																				
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Legal Counsel Nelsons Legal Attorneys at Law (Cayman)	<p><small>1. Shareclass launched on 14/02/2020.</small></p> <p><small>Returns are accumulative and net of fees. Fund inception date: 14/02/2020. End-of-Month NAVs are not always based on official weekly NAVs.</small></p>																																																																																																																
Base Currency USD																																																																																																																	
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Fund AUM 189M USD																																																																																																																	

Share Class Information						
Share Class	Currency	Management Fee	Performance Fee	Minimum Investment	ISIN	Distribution
Class I	USD	0.50%	10.00%	1,000,000 USD	KYG8380A1031	Accumulating
Class I	EUR	0.50%	10.00%	1,000,000 EUR	KYG8380A1783	Accumulating
Class I	CHF	0.50%	10.00%	1,000,000 CHF	KYG8380A1940	Accumulating
Class I	GBP	0.50%	10.00%	1,000,000 GBP	KYG8380A2021	Accumulating
Class I	ILS	0.50%	10.00%	4,000,000 ILS	KYG8380A1866	Accumulating
Class P	USD	1.00%	10.00%	100,000 USD	KYG8380A1114	Accumulating
Class P	EUR	1.00%	10.00%	100,000 EUR	KYG8380A1296	Accumulating
Class P	CHF	1.00%	10.00%	100,000 CHF	KYG8380A1528	Accumulating
Class P	GBP	1.00%	10.00%	100,000 GBP	KYG8380A2104	Accumulating
Class P	ILS	1.00%	10.00%	400,000 ILS	KYG8380A1379	Accumulating



Disclaimer

This document is issued and distributed by Spring Investments SA ("Spring") to **institutional and professional -Eligible investors only**. Spring is the Investments manager of the Spring subordinated debt fund (the "Fund") which is an exempted limited liability company incorporated in the Cayman Islands. The Fund constitutes a mutual fund as defined in section 2 of the Mutual Funds Law (Revised) of the Cayman Islands (the "Mutual Funds Law") and is registered with the Cayman Islands Monetary Authority under section 4(3) of the Mutual Funds Law. The Fund is therefore regulated under the Mutual Funds Law.

Any interested reader/ potential subscriber to the Fund must confirm, inter alia, (1) he is an Eligible Investor (as defined in the Mutual Fund law, the Fund's offering documents and the potential investor's relevant jurisdiction); (2) he is not an Ineligible Applicant (as defined in the Mutual fund law, the Fund's offering documents and his relevant jurisdiction); (3) he is not a member of the public in the Cayman Islands; (4) he is able to acquire and hold participating shares in the Fund without violating applicable law; (5) he has such knowledge, expertise and experience in financial matters that it is capable of evaluating the merits and risks of its acquisition of the participating shares in the Fund; and (6) he is not named on a list of prohibited countries, territories, entities and individuals maintained by the UK Government (and extended to the Cayman Islands as one of its Overseas Territories) and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the UK Government (and extended to the Cayman Islands as one of its Overseas Territories).

Any interested reader must confirm prior to any investment in the Fund that he has received copies of, read and understood the Information Memorandum (including the "Risk Factors" section of the Information Memorandum) and the Articles of Association of the Fund and understands that there are substantial risks involved in an investment in the Fund. Unless interested reader/ potential subscriber to the Fund fully understand and accept the nature of the Fund and the potential risks inherent in the Fund he should not invest in the Fund. Each prospective applicant for Class I Shares and Class P Shares is wholly responsible for ensuring that all aspects of the Fund are acceptable to them.

The acquisition of Participating Shares is based solely upon the Information Memorandum of the Fund, the Articles of association of the Fund and the Subscription Agreement and not on this presentation; Potential investor should rely on his own analysis of the benefits to it of an investment in the Fund and is and will be able to bear the economic risk of its investment in the Participating Shares and understands that an investment in the Fund is highly speculative and may result in a complete loss of its investment; Any reader of this presentation has obtained and complied with all independent legal and tax advice, registrations, declarations or filings with, or consents, licenses, approvals or authorizations of any legislative body, governmental department or other governmental authority, necessary or appropriate in connection with its investment in the Fund;

This document does not constitute an offer to sell or a solicitation of an offer to buy shares in the Fund. Subscription for shares in the Fund can only be made by completing the application form that accompanies the Offering Document. Investment in the Fund will only be allowed on the basis of the relevant offering documents of the Fund. Prospective investors should read the relevant offering documents carefully, including the risk factors, and take appropriate professional advice, including legal, financial and tax advice, before making any investment. It is the responsibility of any person or persons in possession of the presentation and wishing to make application for Participating Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Participating Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Prospective applicants for Class I Shares and Class P Shares should carefully consider whether an investment in the Fund is suitable for them considering their circumstances and financial resources.

Prospective applicants for Class I Shares and Class P Shares should inform themselves as to the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for such acquisition, any foreign exchange restrictions or exchange control requirements which they might encounter on acquisition or disposal of Class I Shares and Class P Shares and the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Class I Shares and Class P Shares.

Any past performance information presented is not indicative of future performance. Performance can go down as well as up. Due to the complexity of certain data points within this document a rounding formula of two or four decimal places may have been applied. Some of the information herein may contain projections or other forward-looking statements regarding future events or future financial performance of countries, assets, markets or companies. These statements are only predictions and actual events, or results may differ materially. Any geographic, political, economic, statistical, financial and exchange rate data may in certain cases be presented in approximate or summary or simplified form and may change over time. Any reference to any specific company, financial product or asset class in whatever way is used for illustrative purposes only and does not constitute a recommendation on the same. While all reasonable care has been taken in preparing the material in this document, no warranty whatsoever is given, and no responsibility or liability is accepted for any loss arising directly or indirectly in connection with or as a result of any person acting on any information, opinion or statement expressed in this document. The material in this document has been prepared for informational purposes only and is subject to change without notice and is not intended to and shall not in any way constitute an invitation or an offer or be construed as a solicitation or offer, or recommendation to acquire or dispose of any investment or to engage in any other transaction. Nothing contained herein constitutes investment, legal, tax or other advice nor is it to be relied on in making an investment or other decision. Investment in the Fund is subject to differing rules as stated in the Fund's offering document, including in relation to minimum investment amounts, redemption rights and charges (according to the different classes). This publication is provided "as is" and Spring gives no warranties of any kind express or implied in respect thereof. Except as expressly set out herein, all warranties, conditions and representations expressed or implied by statute, common law or otherwise are hereby excluded to the fullest extent permitted by law. **The matters herein are not directed at any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this publication is prohibited.** The promotion and sale of collective investment schemes may be restricted in your jurisdiction. Persons in respect of whom such prohibitions apply must disregard all matters and information herein, do so on their own initiative and are responsible for compliance with applicable local laws and regulations; legal advice should be sought in cases of doubt.

European Union

Since 22 July 2013, subject to certain transitional arrangements, new rules apply in relation to the marketing of alternative investment funds ("AIFs") such as the Fund in the EU, including by way of private placement. Within the EU, non-EU AIFs such as the Fund may only be marketed under the laws of an EU member state in accordance with its private placement rules, and provided that the AIFM complies with reporting requirements.

Hong Kong

Warning: The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Prospectus and the relevant Supplement, you should obtain independent professional advice.

The Shares may not be offered or sold by means of any document in Hong Kong other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any rules made under the Securities and Futures Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. Further, no person may issue, or have in its possession for the purposes of issue, any advertisement, invitation or document, whether in Hong Kong or elsewhere, relating to the Shares which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

The offer of the Shares is personal to the person to whom this Prospectus and the relevant Supplement have been delivered, and a subscription for Shares will only be accepted from such person (or a company which such person shall have certified to be its controlled subsidiary) for such minimum amount of Shares as described in this Prospectus and the relevant Supplement. This Prospectus together with the relevant Supplement and the information contained in them may not be used other than by the person to whom they are addressed and may not be reproduced in any form or transmitted to any person in Hong Kong.



Disclaimer (Continued)

Israel

The offering contemplated hereunder by reference herein is being made pursuant to an exception to the public offering requirements of Israeli securities law.

None of the offering, or the interests, or any constituent material of the foregoing, has been reviewed, qualified or approved by the Israeli Securities Authority or any other government or regulatory body. The Fund neither (i) counsels or advises on the advisability of acquiring an interest (ii) is licensed under Israel's Engagement in Investment Counselling, Investment Marketing and Portfolio Management Law, 1995, nor (iii) carries any insurance required of a licensee under such law. Nothing in this offering, the interests or any constituent material of the foregoing may be considered investment counselling or advice, as defined in such law. A prospective investor is encouraged to consult with its own financial advisors prior to making any investment decision in connection with the interests.

Singapore

This Prospectus has not been registered and will not be registered as a prospectus with the Monetary Authority of Singapore (the "MAS"), and the Fund is not authorised or recognised by the MAS.

Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered and sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the retail public or any member of the retail public in Singapore unless permitted under any applicable exemption. Moreover, this Prospectus is not a prospectus as defined in the Securities and Futures Act (Cap. 289) of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Investors should consider carefully whether the investment is suitable in light of their own personal circumstances. The Shares may not be sold directly or indirectly to the retail public or any member of the retail public in Singapore, other than (i) to an institutional investor (as defined in section 4A of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018) pursuant to section 305(1), or any person pursuant to section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA. Where shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is: (a) A corporation (which is not an accredited investor (as defined in section 4A of the SFA and the Securities and Futures (Classes of Investors) Regulations 2018) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) A trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor. Securities (as defined in the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the shares pursuant to an offer made under section 305 of the SFA except: (1) To an institutional investor or to a relevant person, or to any person arising from an offer referred to in section 275(1a) or section 305A(3)(i)(b) of the SFA; (2) Where no consideration is or will be given for the transfer; (3) Where the transfer is by operation of law; (4) As specified in section 305A(5) of the SFA; or (5) As specified in regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Switzerland

The Fund has not been authorised by the Swiss Federal Market Supervisory Authority as a foreign investment fund under Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2006. Accordingly, the Participating Shares may not be offered or distributed on a professional basis in or from Switzerland and this Information Memorandum nor any other offering material relating to the Participating Shares may be distributed in connection with any such offering or distribution. Participating Shares may only be offered and this Information.

United Kingdom

The Fund is not, and is not required to be, authorised or regulated under the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") or equivalent legislation. Under FSMA, there is a restriction on the promotion of collective investment schemes, such as the Fund, which are not authorised schemes or recognised schemes in the United Kingdom. A person who is authorised under FSMA (an "Authorised Person") can promote the Fund and distribute this Information Memorandum only where permitted to do so under (a) the provisions of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or (b) rules made by the UK Financial Conduct Authority ("FCA") under section 238(5) of the FSMA. A person who is not an Authorised Person can promote the Fund and distribute this Information Memorandum only where the content of the promotion has been approved by an Authorised Person or where permitted to do so under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order").

This Confidential Information Memorandum is being issued in the United Kingdom by the AIFM to persons who are investment professionals or high net worth companies, etc (in both cases, as defined in the Financial Promotion Order) or who are otherwise of a kind to whom the Fund may lawfully be promoted by an Authorised Person or as otherwise permitted by applicable law and regulation. This Confidential Information Memorandum must not be relied or acted upon by any other persons.

Any recipient of this Information Memorandum who is an Authorised Person may (if and to the extent that it is permitted to do so by the FCA rules applicable to it) distribute it or otherwise promote the Fund in accordance with section 238 of the FSMA but not otherwise.

Any recipient of this Information Memorandum who is not an Authorised Person may not distribute it to any other person. Further, the AIFM must notify the FCA of its intention to market the Fund in the United Kingdom before doing so and provide the FCA with prescribed information concerning the Fund.