



## Coburn Barrett LLC

### **"GLI -The Best Fund You've Never Heard Of"**

Your strategic partner for market-leading investment performance. We deliver exceptional returns through a disciplined, globally-diversified macro strategy designed for discerning investors.

July 2025



# GLI Fund

## 27 Years Track Record

Coburn Barrett is registered with the SEC and CFTC as the manager of the GLI Fund

## Top Tier Performance

Top 0.5% of 170,000 Bloomberg tracked funds

## Proven Longevity

Less than 2% of hedge funds have survived 25+ years

# GLI - Value Of A Long-Term Strategy

## Consistent Outperformance

In rolling 5-year return periods, GLI outperformed the MSCI, with a max performance of +355% and a min performance of -15% vs. a MSCI max of +160% and min of -24%.

## Risk Management

Refined strategies aim to manage downside risk, keeping it at or below MSCI World benchmark levels.

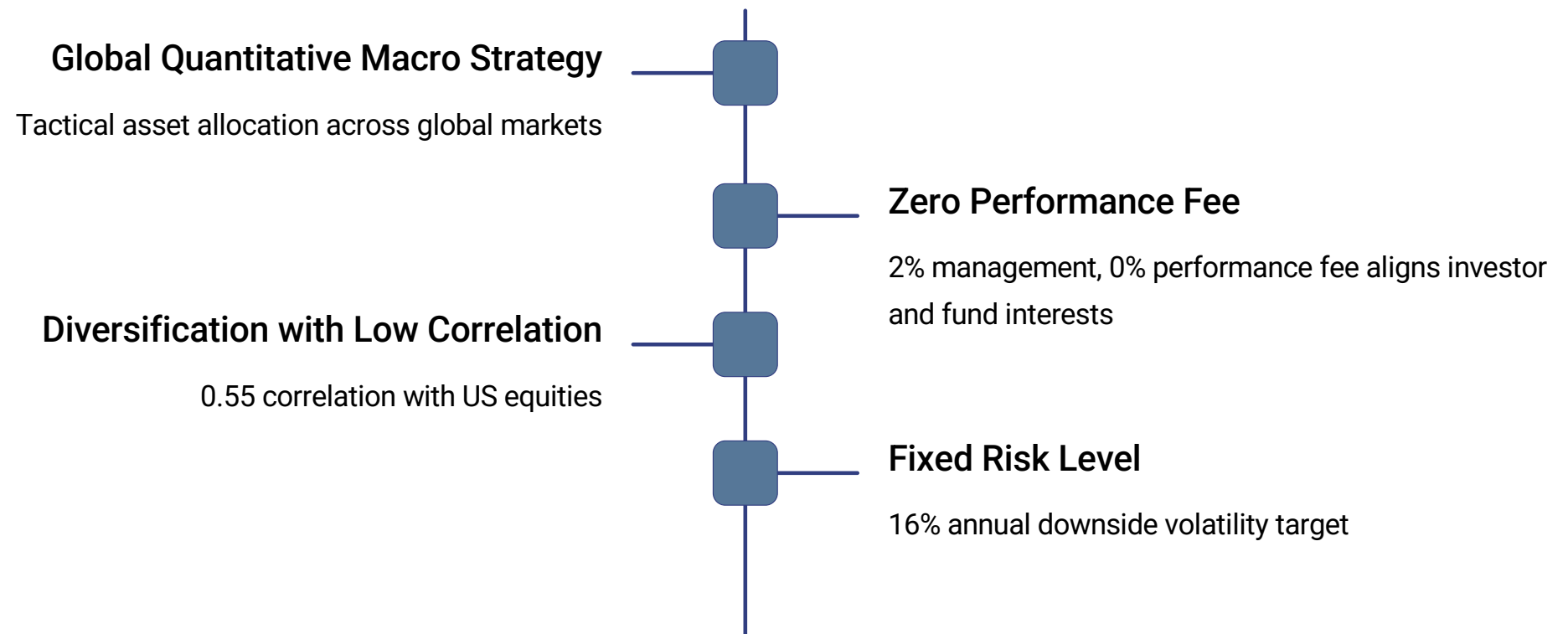
## Rigid Adherence to Strategy

Balanced and objective, GLI strategically capitalizes on market upside volatility, viewing it as an opportunity rather than a challenge.

## Impressive Recovery

Strong positive returns in favorable market conditions significantly compensate for drawdowns during market corrections.

# Characteristics of GLI



# Rolling Performance Excellence



## 1-Year Returns

Consistent market outperformance across most annual measurement periods, delivering premium value to investors.

## 5-Year Returns

Exceptional long-term reliability with 87% outperformance against MSCI World Index in rolling five-year periods, showcasing our disciplined investment approach.

## 3-Year Returns

Superior results with 77% outperformance versus MSCI World Index across all rolling three-year periods, demonstrating reliable mid-term strategy execution.

## Since Inception

Remarkable value creation turning \$1,000 into \$22,315 representing a 21x growth multiple that significantly exceeds market benchmarks over our complete operating history.

# An Understanding of 2022

From 2016 and 2021 GLI increased by a massive 210%.  
Over 27 years, the fund has delivered net cumulative returns of 2,142% compared to 591% for the MSCI World.

Returns between 2016 - 2022 cumulative +58%

Returns between 2023 - 2024 cumulative +19%

Returns between 2016 - 2024 cumulative +88%

During 2022 the unusually high returns were affected by a sharp increase in inflation (resulting in bond and equity losses). COVID-19 also played a major role in these challenges.

GLI is designed for long-term investment, and investors should approach it accordingly. Liquidity is not a concern, as all contracts are carefully selected to ensure both liquidity and diversification.



# Performance Metrics

## Cumulative Gains

Net returns since inception (1998): 2,142%

Standard Deviation: 18.3%

## Performance

10 Year Min Return 45.5% (MSCI World -14.3%)

10 Year Max Return 764.2% (MSCI World 251%)

Coburn Barrett experienced its lowest 5Y trading period from 1998 to 2003, with a return of -14.80%. This was succeeded by its highest 5Y trading returns of 354.82%  
MSCI min -23.90% and max of 160.07%.

Could the second worst 5Y trading period (2020–2024) be followed by the second-best 5Y trading period (2025–2029)?



# Annualized Returns: GLI vs Benchmarks

**11.98%**

GLI

Exceptional net performance since inception

**8.55%**

S&P 500

Leading U.S. market indicator

**7.33%**

MSCI World

Comprehensive global index

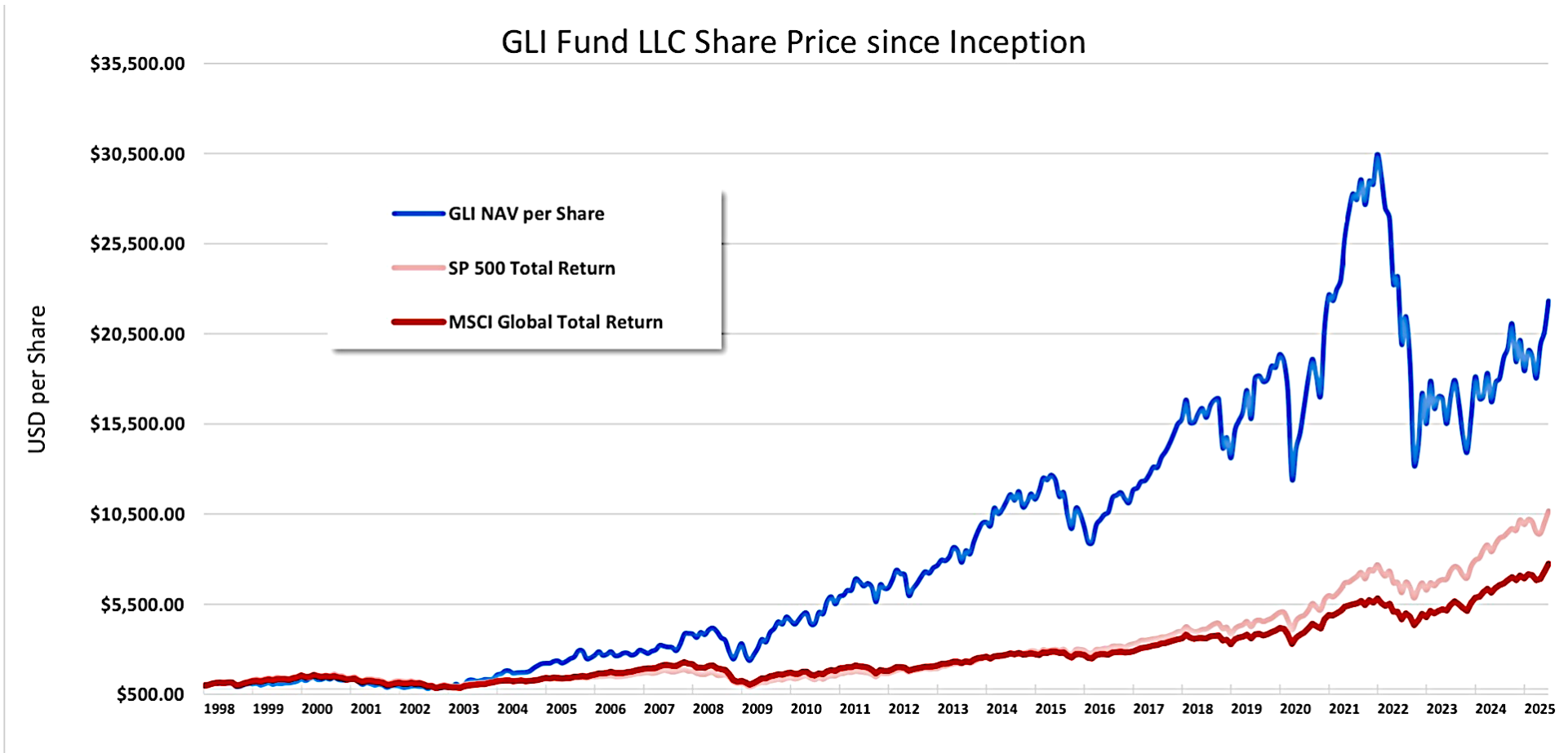
**11.01%**

Berkshire

Buffett's value-driven portfolio



# Returns of GLI (\$1,000 invested)



# Expert Leadership Team



**Thomas Wehlen**

Visionary Founder and Senior Fund Manager with 30+ years of global financial expertise specializing in leveraged index methodologies and market cycle navigation.



**Rainer Genschel**

Seasoned Business Strategist and Fund Manager pioneering data-driven investment approaches with proven track record of outperforming market benchmarks.



**Eleanor Brigham Wehlen**

Influential Co-Founder delivering exceptional portfolio performance through deep market insights, behavioral economic theory application, and strategic long-term vision.



**Andrew Brigham**

Co-founder/Investor Relations  
Co-founded company in 1997  
Manages investor relations and advises clients in wealth planning. Worked in sales and trading at Salomon Brothers, Paine Webber and Kidder Peabody Earned a BA from UC Berkeley.



# Investment Strategy

## Global Market Exposure

Our investment approach spans across 43 different markets worldwide, providing broad diversification across equities, fixed income, commodities, and currencies to capitalize on global opportunities.

## Risk Management

We employ a systematic approach to position sizing with strict drawdown parameters, ensuring portfolio resilience during market volatility while maintaining growth potential.

### Systematic Execution

Our investment decisions follow disciplined, model-driven processes that remove emotional bias and ensure consistent application of our proprietary strategy.

### Performance Objectives

Target annual returns of 4% – 8% over the MSCI World with volatility control measures designed to limit maximum drawdowns to under 20% in extreme market conditions.

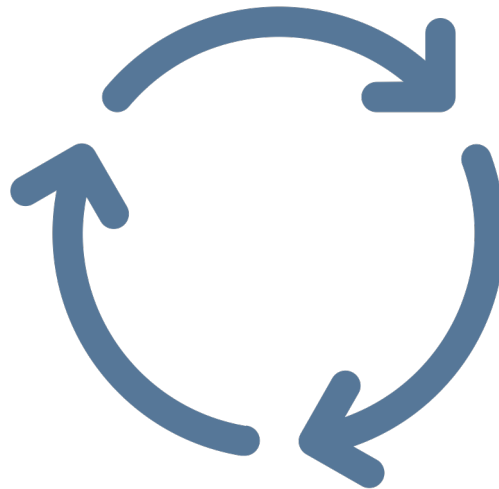
# GLI Risk Adjustment Strategy

## Risk Assessment

Comprehensive evaluation of market volatility and systematic risk factors

## Performance Monitoring

Rigorous tracking against benchmarks with adaptive response protocols



## Portfolio Optimization

Strategic rebalancing to achieve optimal risk-adjusted returns

## Capital Allocation

Precise distribution of assets based on quantitative risk models

# Portfolio Construction



## Strategic Risk-Return Optimization

Scientifically balancing potential gains against calculated market exposure

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## Comprehensive Asset Diversification

Strategically allocating across traditional securities, commodities, and emerging carbon markets

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## Superior Liquidity Management

Exclusively utilizing highly tradable futures contracts for optimal execution

# Palette of Traded Markets



## FIXED INCOME

- Australian 10-Year Bond
- Australian 3-Year Bond
- Australian 90-Day Bill
- Bobl (Germany)
- Bund (Germany)
- Buxl (Germany)
- Canadian 10-Year Bond
- Euribor (Europe)
- Euro Schatz (Germany)
- Eurodollar (USA)
- Japanese 10-Yr Bond
- Long Gilt (UK)
- OAT 10-Year Bond (France)
- Short-Term BTP (Italy)
- Treasury Bond/30-Year (USA)
- Treasury Note/10-Year (USA)
- Treasury Note/5-Year (USA)
- Treasury Notes/2-Year (USA)
- Treasury Ultra Long Bond (USA)
- United Kingdom 3-Month SONIA
- US Dollar

## EQUITY INDICES

- AEX Amsterdam Exchange Index
- CAC 40 Index (France)
- DAX Index (Germany)
- DJ Euro Stoxx 50 Index
- Dow Jones Index (USA)
- FTSE Index (UK)
- FTSE JSE Top 40 Index (South Africa)
- FTSE Taiwan Index Futures
- FTSE/MIB Index (Italy)
- Hang Seng Index (Hong Kong)
- IBEX35 Stock Index (Spain)
- MSCI Singapore Index
- NASDAQ 100 Index (USA)
- Nikkei 225 Index (Japan)
- OMX Stock Index (Stockholm)
- Russell 2000 Index (USA)
- S&P 400 Index (USA)
- S&P 500 Index (USA)
- S&P Canada 60 Index
- SGX Nifty 50 (India)
- SPI 200 Index (Australia)
- Tokyo Price Index (Japan)

## COMMODITIES

- Aluminum
- Cocoa
- Coffee
- Copper
- Corn
- Cotton
- Feeder Cattle
- Gold
- Live Cattle
- London Brent Crude
- London Gas Oil
- Natural Gas
- Nickel
- Palladium
- Platinum
- RBOB Gasoline
- Silver
- Soybeans
- Sugar #11 (World)
- Wheat
- WTI Crude
- Zinc
- Carbon Credits

## FOREIGN EXCHANGE

- Australian Dollar
- British Pound
- Canadian Dollar
- Euro
- Japanese Yen
- New Zealand Dollar
- Norwegian Krone
- Swedish Krona
- Swiss Franc
- US Dollar



# Return Breakdown

Returns from December 31, 2024 - June 30, 2025

Equities	Bonds	Money Markets	Commodities	Currencies	Interest	Mgmt and Acctg Fees	TOTAL
13.48%	-2.56%	2.74%	1.18%	6.80%	0.39%	-1.11%	20.92%

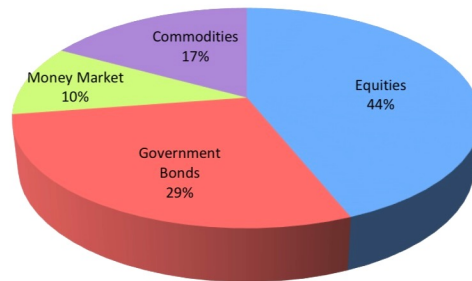
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<sup>4</sup> Market Exposure is the contribution of an asset to the total risk of the portfolio. N.B., this is not the same as the percentage of the portfolio invested in that asset.

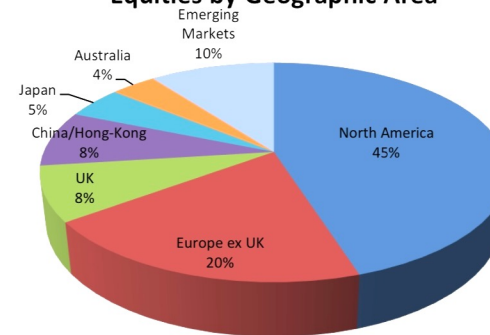
# Latest Estimate of Market Exposure



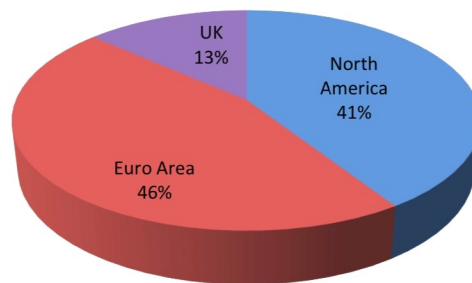
**Weights by Asset Class**



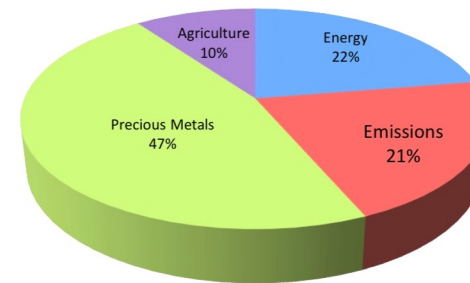
**Equities by Geographic Area**



**Fixed income by Geographic Area**



**Commodities by Type**

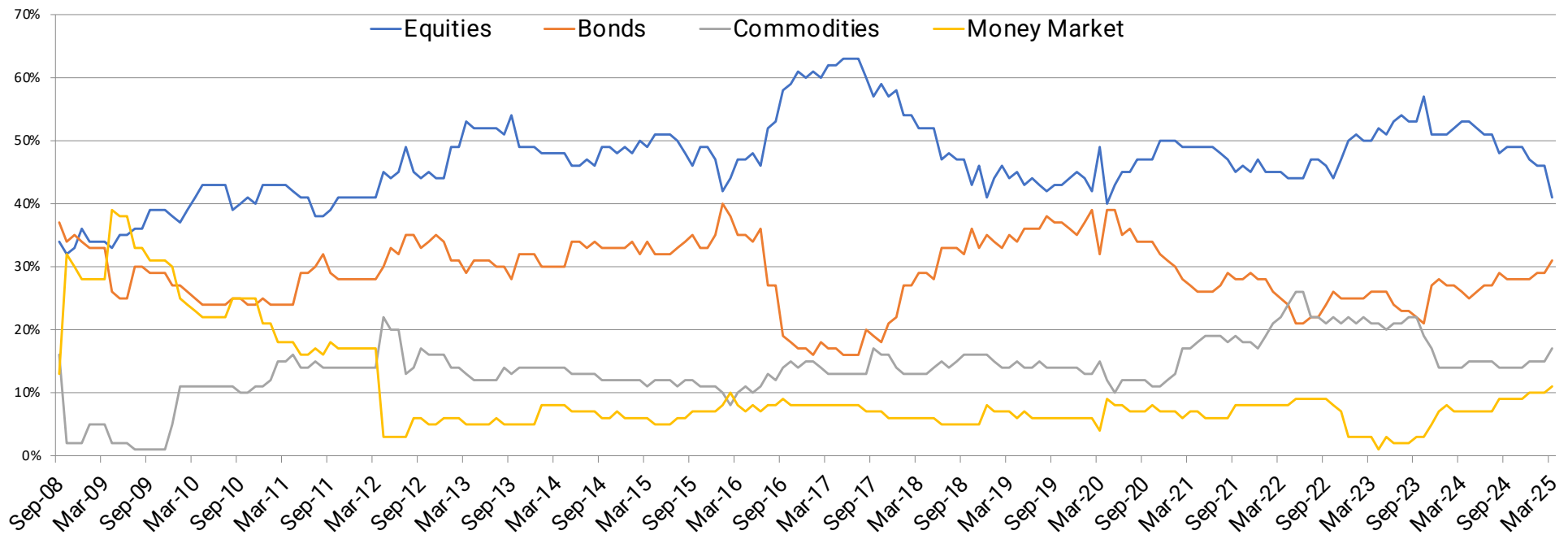




# Asset Class Exposure History



Historical allocation percentages across major asset classes in the GLI Fund portfolio.



The GLI Fund dynamically adjusts asset class exposures in response to changing market conditions while maintaining strategic diversification to optimize risk-adjusted returns.

# GLI Fund Profile



Established in 1998, GLI is a premier investment fund with \$108 million in assets under management, offering monthly liquidity with no lock-up period.

## Fund Information

- **Management Fee:** 2%
- **Domicile:** Cayman Islands
- **Assets Under Management:** \$108 million
- **Liquidity:** Monthly with no lock-up period

## Regulatory & Administrative

- **Regulatory Registration:** SEC and CFTC
- **Legal Counsel:** Walkers, Cayman Islands
- **Fund Administrator:** Bolder, Netherlands
- **Auditor:** KPMG

## Identifiers

- **ISIN:** KYG3958G1038
- **Bloomberg Ticker:** GLIFUNB KY



# Connect With Us

Coburn Barrett offers multiple ways to connect - visit our San Francisco office, call our client services line, email our investor relations team, or access your portfolio through our secure online portal.

### Main Office

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### Investor Relations

info@coburnbarrett.com  
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### Portfolio Updates

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Secure client portal access

