



Coburn Barrett LLC

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

Thomas Wehlen beat 99% of hedge funds over 27 years

September 2025



Outstanding August Performance

4.70%

Monthly Return

Strong performance in August 2025

\$23,352

NAV Per Share

As of August 31, 2025

26.54%

Year to Date

Exceptional returns through August



GLI Fund Credentials

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

Globally Diversified, Dynamically Weighted Portfolio

Core Assumption - Global economic growth: 3–4% p.a.

PHILOSOPHY

- No market forecasts
- Avoid alpha; markets are efficient
- Intelligent diversification + strategic leverage
- Portfolio theory applied globally
- Low turnover

PRINCIPLES

- Asset allocation drives long-term returns
- Focus on risk-adjusted returns
- Arbitrage too rare for sustainable investing

PORTFOLIO CONSTRUCTION

- Proprietary model
- 90/10 - Systematic/Fundamental
- Weights based on correlations + volatility
- Weightings shift dynamically; no prediction involved
- Correlation - S&P 0.55 & MSCI 0.6



Annualized Returns: GLI vs Benchmarks

12.08%

GLI

Exceptional net performance since inception

8.55%

S&P 500

Leading U.S. market indicator

7.33%

MSCI World

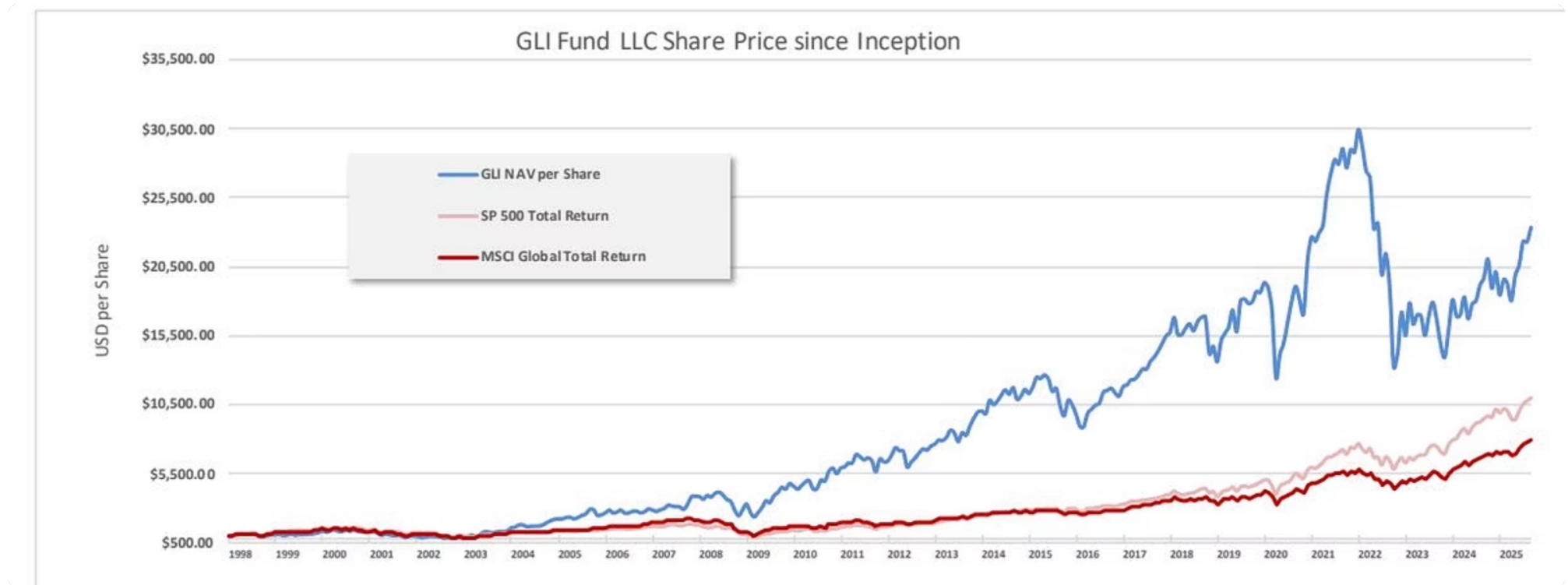
Comprehensive global index

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.

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

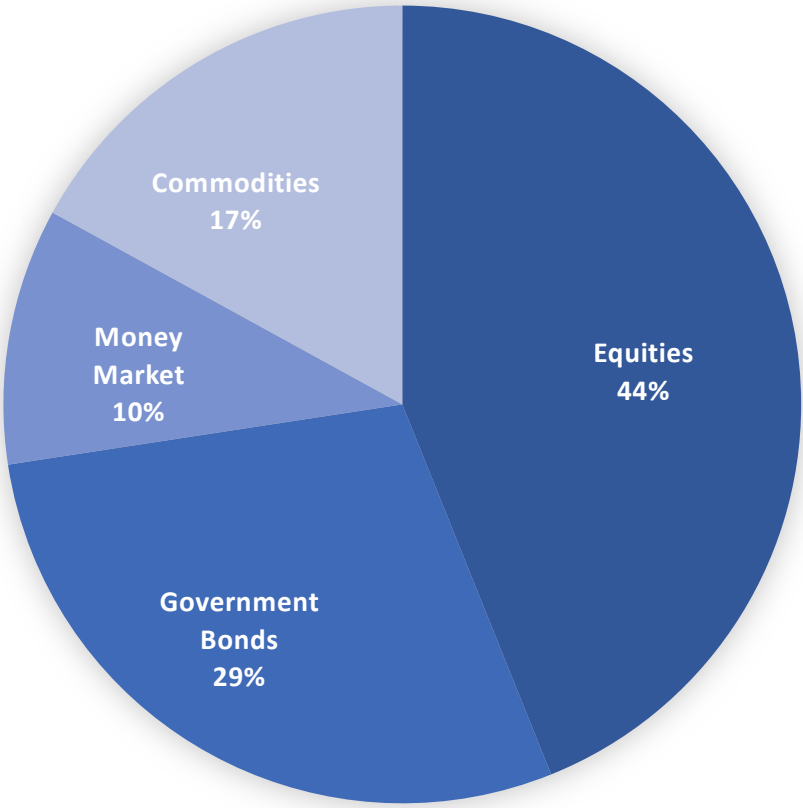


Returns from December 31, 2024 - August 31, 2025

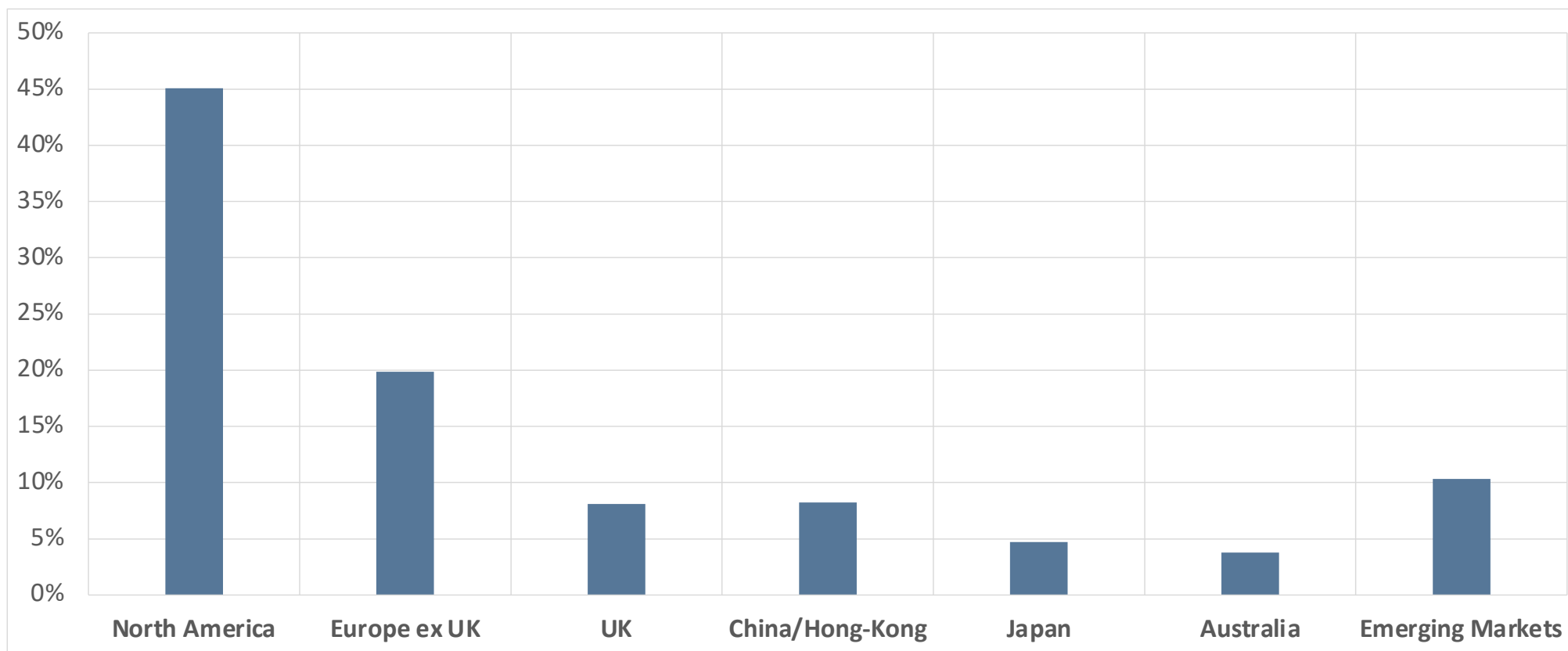
Equities	Bonds	Money Markets	Commodities	Currencies	Interest	Mgmt and Acctg Fees	TOTAL
20.23%	-5.31%	2.37%	3.95%	6.33%	0.53%	-1.56%	26.54%

⁴ 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.

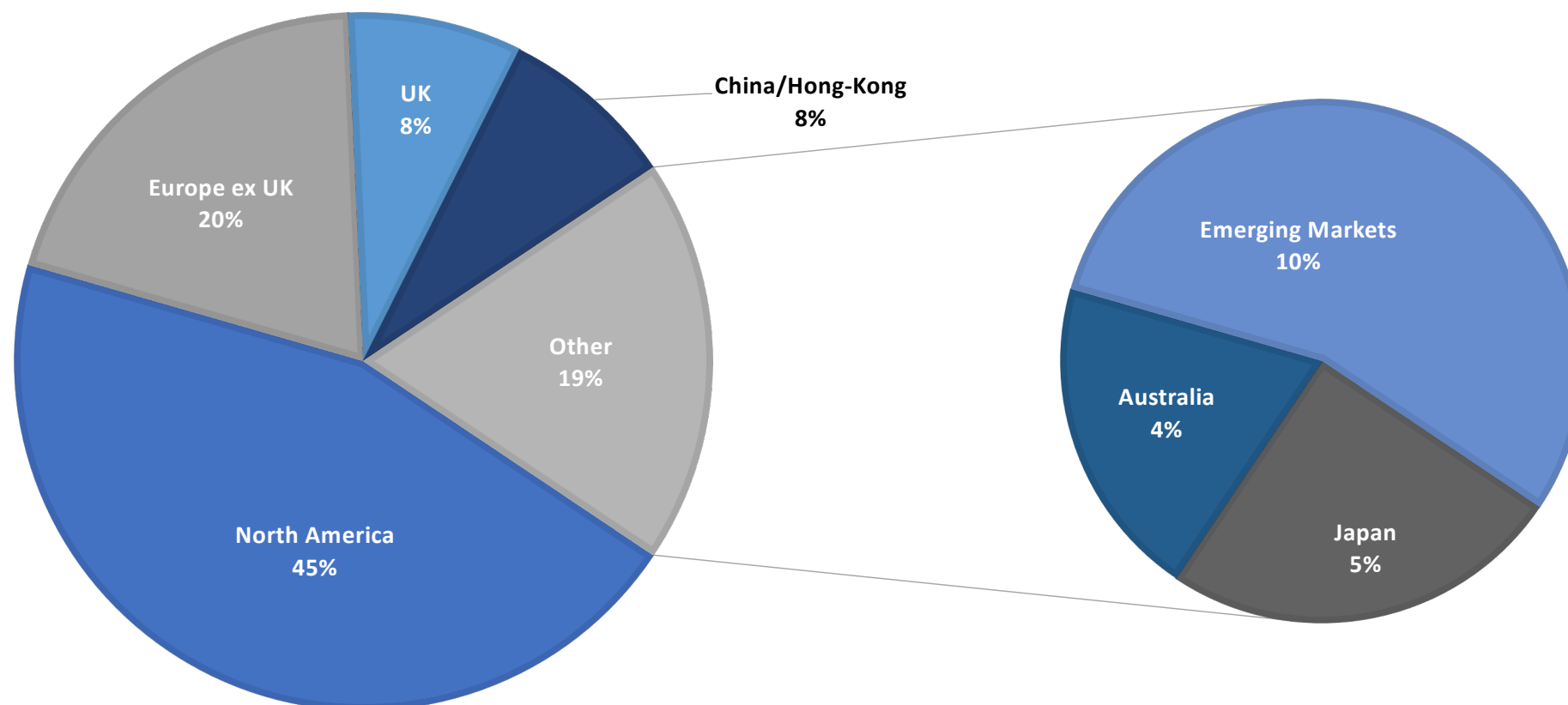
Asset Exposure



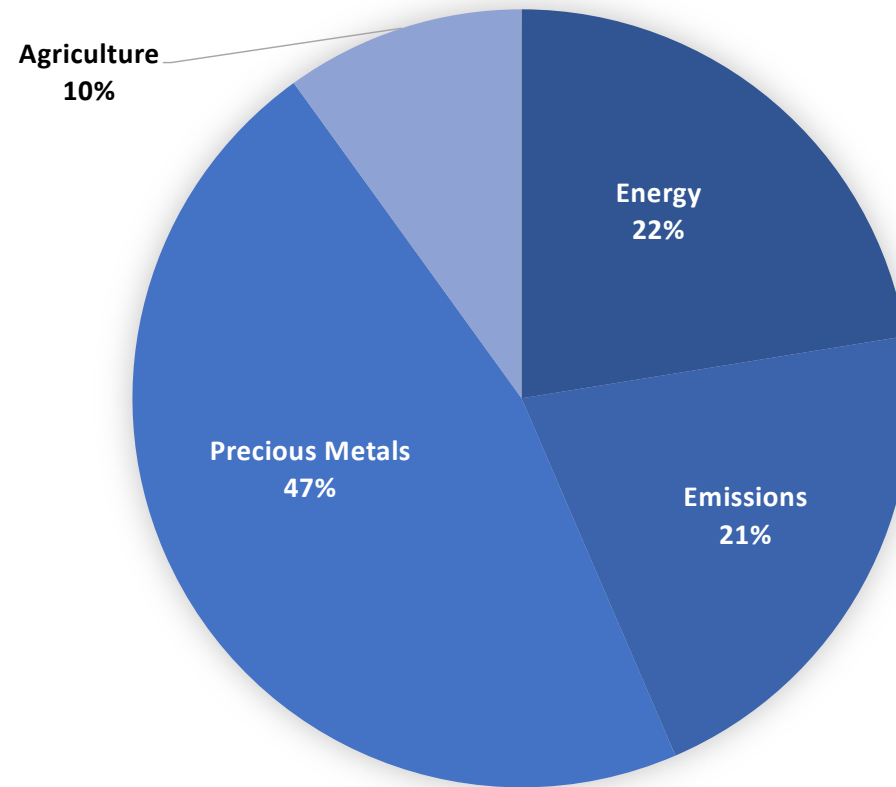
Equity Exposure by Geographical Area



Fixed Income Exposure



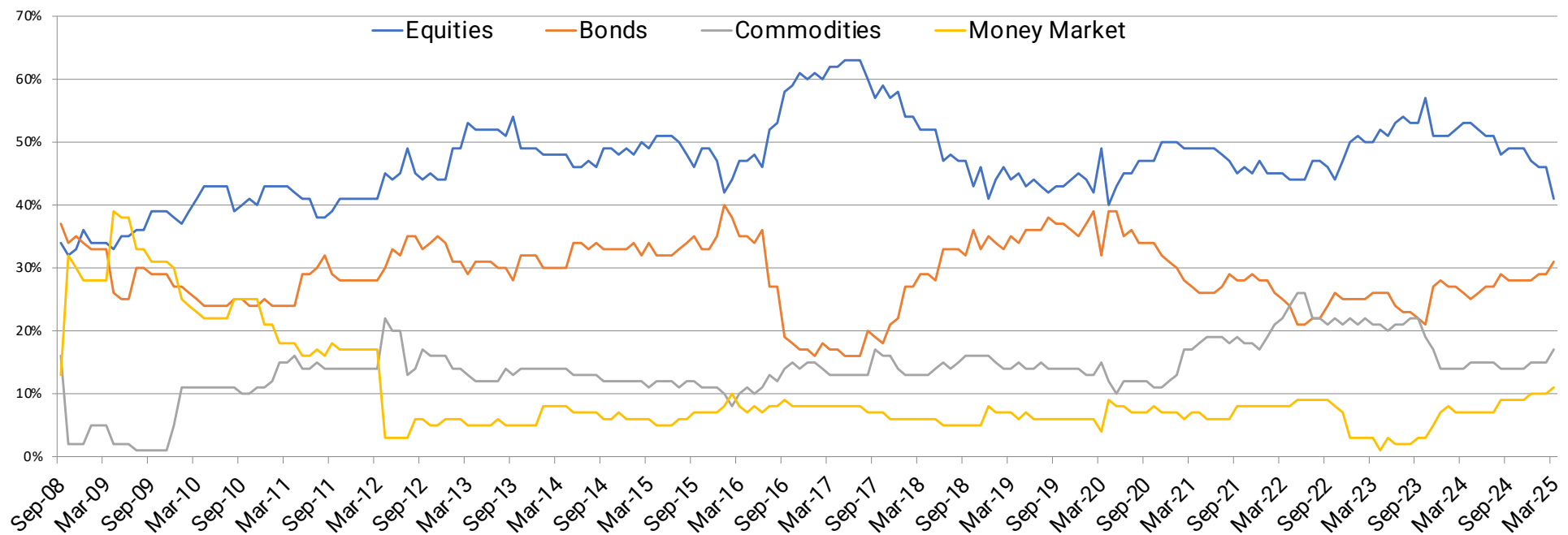
Commodity Exposure



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.

Appendix 1



Summary: Coburn Barrett is the managing company for The GLI Fund, LLC (the "Fund"). The GLI Fund uses a risk targeted, quantitative and systematic strategy to efficiently extract the return associated with global GDP growth. This approach has been tested over the 27 year life of the fund, putting it in the top 1% of Bloomberg tracked funds. The GLI fund is highly liquid and transparent with low turnover and low fees.

Perf (%)	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GLI	20.92%	1.97%	16.64%	-49.04%	34.48%	17.01%	42.05%	-13.72%	33.61%	20.34%	-13.32%	12.75%	31.22%	19.25%
MSCI	10.33%	18.03%	22.82%	-17.95%	19.05%	16.87%	27.32%	-8.92%	24.65%	8.53%	-1.80%	4.75%	23.49%	16.82%
S&P 500	6.20%	25.00%	26.26%	-18.13%	28.68%	18.39%	31.47%	-4.39%	21.82%	11.95%	1.37%	13.67%	32.37%	15.99%

Perf (%)	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
GLI	8.67%	28.60%	38.85%	-13.98%	33.83%	7.59%	20.35%	40.67%	73.36%	-6.20%	-27.61%	-0.56%	24.01%	9.26%
MSCI	-6.84%	13.29%	35.48%	-41.82%	12.29%	21.57%	11.42%	15.79%	34.68%	-18.94%	-15.76%	-13.88%	27.10%	21.98%
S&P 500	2.11%	15.06%	26.45%	-37.00%	5.57%	15.78%	4.91%	10.88%	28.67%	-22.10%	-11.89%	-9.10%	21.04%	28.56%



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2025	6.02%	-1.48%	-6.38%	10.01%	3.94%	8.14%							1.97%
2024	-6.55%	0.60%	7.58%	-8.62%	6.40%	1.34%	6.23%	2.92%	6.76%	-9.96%	6.26%	-8.38%	16.64%
2023	15.15%	-8.44%	3.99%	-0.50%	-8.30%	9.18%	5.73%	-7.21%	-10.58%	-6.27%	13.72%	14.20%	-49.04%
2022	-4.41%	-5.65%	-2.06%	-13.57%	1.73%	-15.69%	7.59%	-11.65%	-29.89%	7.23%	20.67%	-9.74%	34.48%
2021	-1.35%	2.79%	2.47%	9.75%	5.53%	3.70%	-1.08%	3.93%	-4.75%	4.72%	-0.61%	5.72%	17.01%
2020	-2.04%	-8.53%	-28.04%	13.31%	6.16%	9.78%	9.31%	5.97%	-5.14%	-5.55%	22.20%	8.35%	42.05%
2019	11.28%	3.35%	3.17%	7.37%	-8.99%	14.22%	0.67%	-1.75%	0.79%	3.99%	-0.33%	3.81%	33.61%
2018	6.57%	-7.21%	-0.11%	2.95%	1.90%	-3.05%	4.11%	1.93%	-15.90%	3.87%	-7.62%	-13.72%	20.34%
2017	1.11%	2.89%	0.54%	2.64%	3.29%	-0.13%	4.29%	2.44%	3.13%	3.78%	3.56%	1.89%	73.36%
2016	-9.03%	-0.13%	10.88%	2.94%	2.83%	1.50%	7.37%	1.19%	1.25%	-2.97%	-1.85%	6.14%	20.34%
2015	4.37%	5.62%	-0.68%	2.06%	-2.25%	-7.28%	1.88%	-11.04%	-6.68%	11.49%	-2.67%	-6.73%	-13.32%
2014	-1.88%	9.76%	-2.80%	2.43%	3.94%	3.41%	-2.68%	4.23%	-7.22%	2.30%	4.17%	-2.46%	12.75%
2013	3.78%	-0.47%	2.92%	6.17%	-2.08%	-7.53%	8.18%	-2.12%	8.32%	6.49%	4.32%	0.76%	31.22%
2012	6.93%	7.59%	-2.79%	-0.73%	-15.86%	5.85%	4.85%	5.49%	4.14%	-1.07%	4.00%	1.96%	19.25%
2011	1.62%	4.36%	0.32%	9.63%	-2.23%	-3.42%	2.17%	-3.32%	-12.78%	16.33%	-2.88%	0.68%	8.67%
2010	-4.34%	5.08%	6.11%	2.08%	-11.74%	0.34%	13.86%	-1.42%	13.69%	4.52%	-6.64%	7.11%	28.60%
2009	-18.91%	-11.33%	13.15%	13.61%	15.96%	-4.02%	15.06%	6.01%	8.86%	-2.70%	8.86%	-4.02%	38.85%
2008	-4.92%	7.50%	-2.94%	6.84%	2.32%	-4.81%	-8.27%	-4.40%	-17.85%	-13.90%	17.30%	14.53%	-13.98%
2007	-3.47%	4.10%	3.00%	8.08%	-1.36%	-1.55%	-0.67%	-5.63%	12.27%	16.92%	0.85%	-0.73%	33.83%
2006	7.20%	-6.92%	2.17%	5.21%	-7.53%	0.36%	4.64%	0.22%	-4.12%	2.65%	7.32%	-2.41%	7.59%
2005	0.51%	4.40%	0.95%	-4.83%	3.95%	6.31%	4.48%	12.57%	-0.36%	-14.27%	1.71%	5.72%	20.35%
2004	3.93%	9.41%	-0.09%	-6.86%	1.68%	0.49%	0.78%	3.59%	9.44%	7.16%	5.13%	1.07%	40.67%
2003	4.68%	11.85%	-11.19%	10.06%	21.82%	2.08%	-5.22%	2.55%	5.22%	-0.34%	2.53%	16.56%	73.36%
2002	-9.00%	3.23%	5.95%	0.92%	-2.36%	-1.53%	-12.12%	9.34%	-6.21%	1.05%	4.25%	2.32%	-6.20%
2001	-0.52%	-10.31%	-12.37%	8.82%	-4.80%	-6.46%	3.27%	-3.76%	-12.07%	10.47%	1.19%	-2.21%	-27.61%
2000	-6.04%	8.42%	5.38%	-8.53%	0.79%	5.58%	-4.75%	7.38%	-2.51%	-0.22%	3.83%	-0.56%	
1999	2.21%	-8.43%	5.53%	6.66%	-7.97%	5.15%	-1.33%	3.15%	0.57%	3.49%	5.06%	9.30%	24.01%
1998	1.87%	5.82%	3.58%	-0.35%	0.15%	1.97%	-0.95%	-16.13%	1.78%	8.10%	4.88%	0.30%	9.26%

Main Facts	
Category	Global Macro
Assets Under Mngmt	110m
Fund Inception	Jan-98
Manager	Coburn Barrett
Incorporation	Cayman Islands
Legal	Walkers, Cayman Island
Administrator	Bolder Group (Circle Partners)
Auditor	KPMG
ISIN	KYG3958G1038

Valuation Frequency	Daily
Subscription Notice	Monthly - 5 business days
Redemption Notice	Monthly - 5 business days
Mgt Fee	2%
Perf Fee	No
Hurdle Rate	No
Exit Fees	No

Highlights	
Twenty-five year + track record	
Constant targeted risk level	
Top decile performer Morningstar	
Top 1 percentile performer Bloomberg	

Returns	
Jun-25	

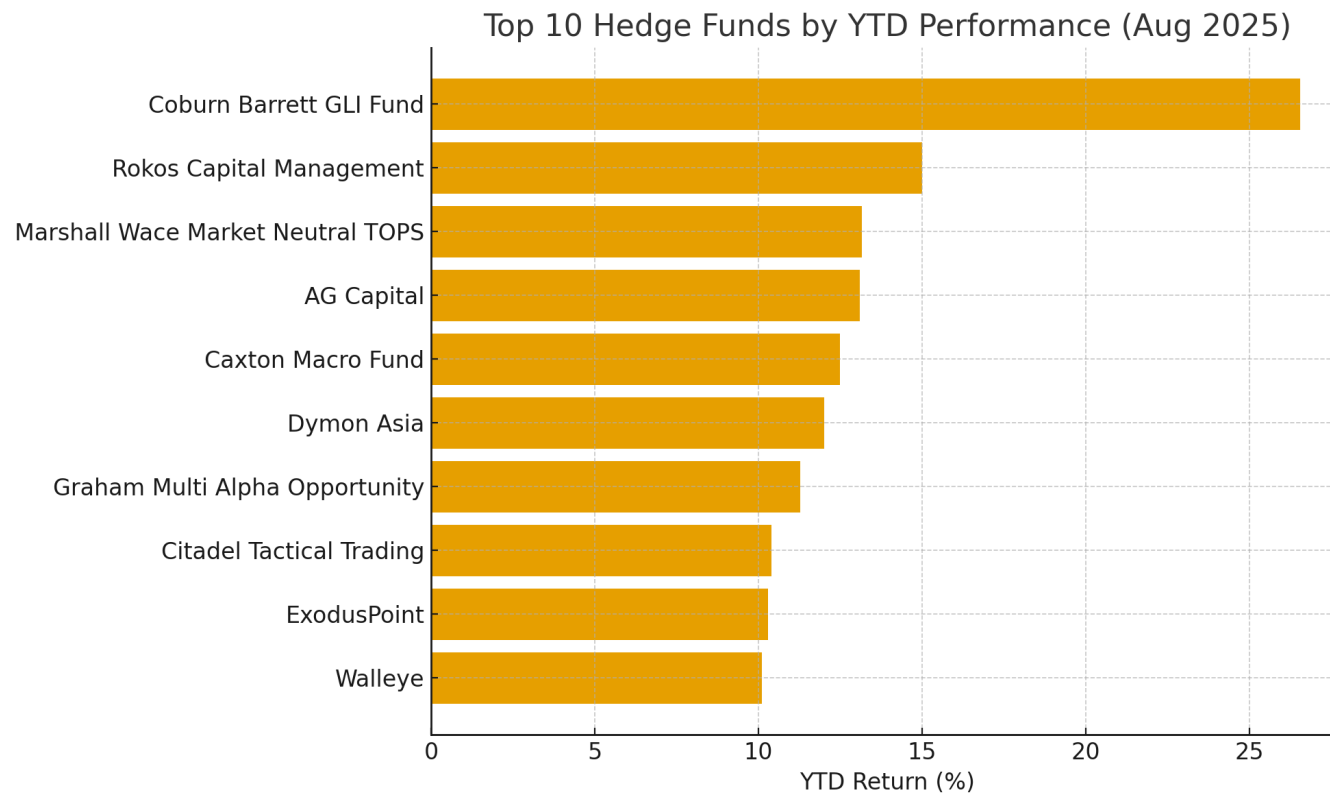
Return Facts	GLI	MSCI Wid
10 year Max Return	764.17%	250.98%
10 year Min Return	45.52%	-14.31%
5 year Max Return	354.82%	160.07%
5 year Min Return	-14.80%	-23.90%

Annualized Returns	
YTD	20.92%
1 year	23.72%
3 years	6.26%
5 years	6.88%
10 years	11.38%
20 years	11.68%
Inception	11.98%
Downside Deviation	17.39%

Website	www.coburnbarrett.com
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Appendix 2



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.

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