

The GLI Fund, LLC

Bloomberg: GLIFUNB KY / ISIN: KYG3958G1038 / CUSIP: G3958G 103

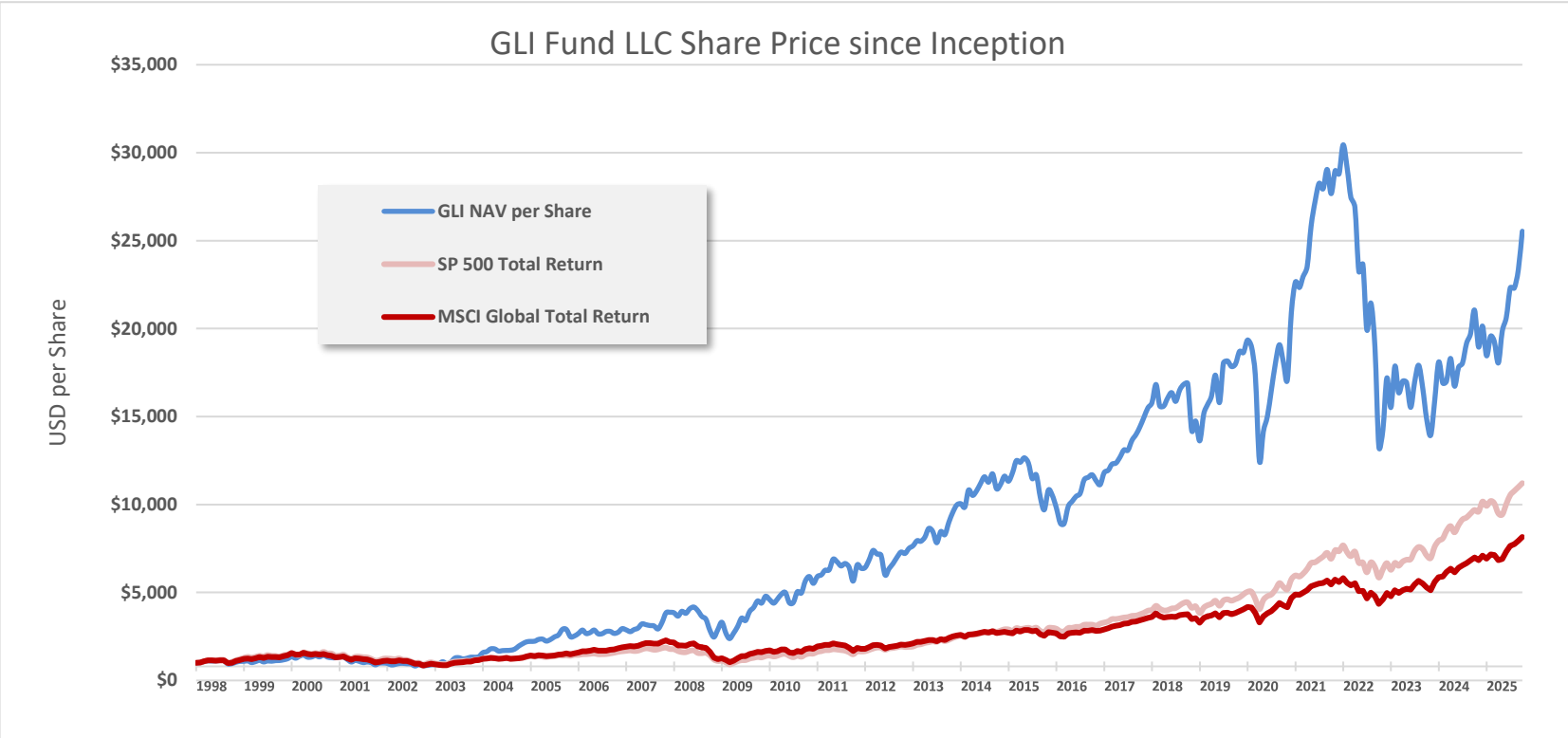
Monthly Performance Summary for Investors

September 2025



GLI PERFORMANCE¹

NAV PER SHARE	September 30, 2025	USD 25,535.2100
Monthly net return for	September 2025	9.35%
Year to date net return	September 30, 2025	38.37%
Annualized 10 year net return since	September 30, 2015	10.16%
Annualized 20 year net return since	September 30, 2005	11.49%
Annualized net return since inception on	January 01, 1998	12.41%
Annualized downside volatility ² since inception on	January 01, 1998	18.32%
Cumulative net gains since inception on	January 01, 1998	2466.35%



MARKET PERFORMANCE

Global markets total gross return (incl. reinvested dividends) from December 31, 2024 - September 30, 2025

Asset Class	Major Indicators	September 2025	Year to Date
Global Equities	USA (S&P 500 total return)	3.64%	14.81%
	Europe (DJ Stoxx 600 total return)	1.54%	13.28%
	Japan (Nikkei 225 total return)	5.82%	14.60%
	MSCI World Equity (total return)	3.66%	18.88%
Global Bonds	Citi World Government Bond Index USD	0.61%	7.43%
Commodities	Goldman Sachs Commodity Spot Index	0.05%	0.06%
Currency(USD)	FINEX USD Index ³	0.00%	-9.87%

¹ Value calculated using closing prices on last trading day of the month and currency exchange rates as of 17:00 in New York as quoted by Bloomberg.

² Volatility is a measure of the average downside fluctuation (standard deviation) in the value of the fund

³ Falling USD value increases the value of the fund.

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The logo for Coburn Barrett Investing features a dark blue square with rounded corners. Inside the square, two white lines curve upwards from the bottom left towards the top right, creating a sense of growth or an upward trend. Below the lines, the text "Coburn Barrett" is written in a bold, white, sans-serif font, and the word "INVESTING" is written below it in a smaller, all-caps, white, sans-serif font.

The figure consists of four 3D pie charts arranged in a 2x2 grid, each representing a different aspect of a portfolio's composition.

- Weights by Asset Class:** This chart shows the distribution of the portfolio across four asset classes: Equities (45%), Government Bonds (27%), Money Market (10%), and Commodities (10%).
- Equities by Geographic Area:** This chart breaks down the equity holdings by region: North America (45%), Europe ex UK (19%), UK (8%), China/Hong-Kong (9%), Japan (5%), Australia (4%), and Emerging Markets (10%).
- Fixed income by Geographic Area:** This chart shows the distribution of fixed income holdings by region: Euro Area (45%), North America (42%), and UK (13%).
- Commodities by Type:** This chart shows the distribution of commodity holdings by type: Precious Metals (49%), Energy (21%), Emissions (21%), and Agriculture (9%).

Asset Class	Weight (%)
Equities	45%
Government Bonds	27%
Money Market	10%
Commodities	10%

Geographic Area	Weight (%)
North America	45%
Europe ex UK	19%
UK	8%
China/Hong-Kong	9%
Japan	5%
Australia	4%
Emerging Markets	10%

Geographic Area	Weight (%)
Euro Area	45%
North America	42%
UK	13%

Commodity Type	Weight (%)
Precious Metals	49%
Energy	21%
Emissions	21%
Agriculture	9%

Returns from	December 31, 2024	-	September 30, 2025
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Equities	Bonds	Money Markets	Commodities	Currencies	Interest	Mgmt and Acctg Fees	TOTAL
27.08%	-3.53%	1.80%	7.65%	6.56%	0.60%	-1.79%	38.37%

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.