

The GLI Fund, LLC

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

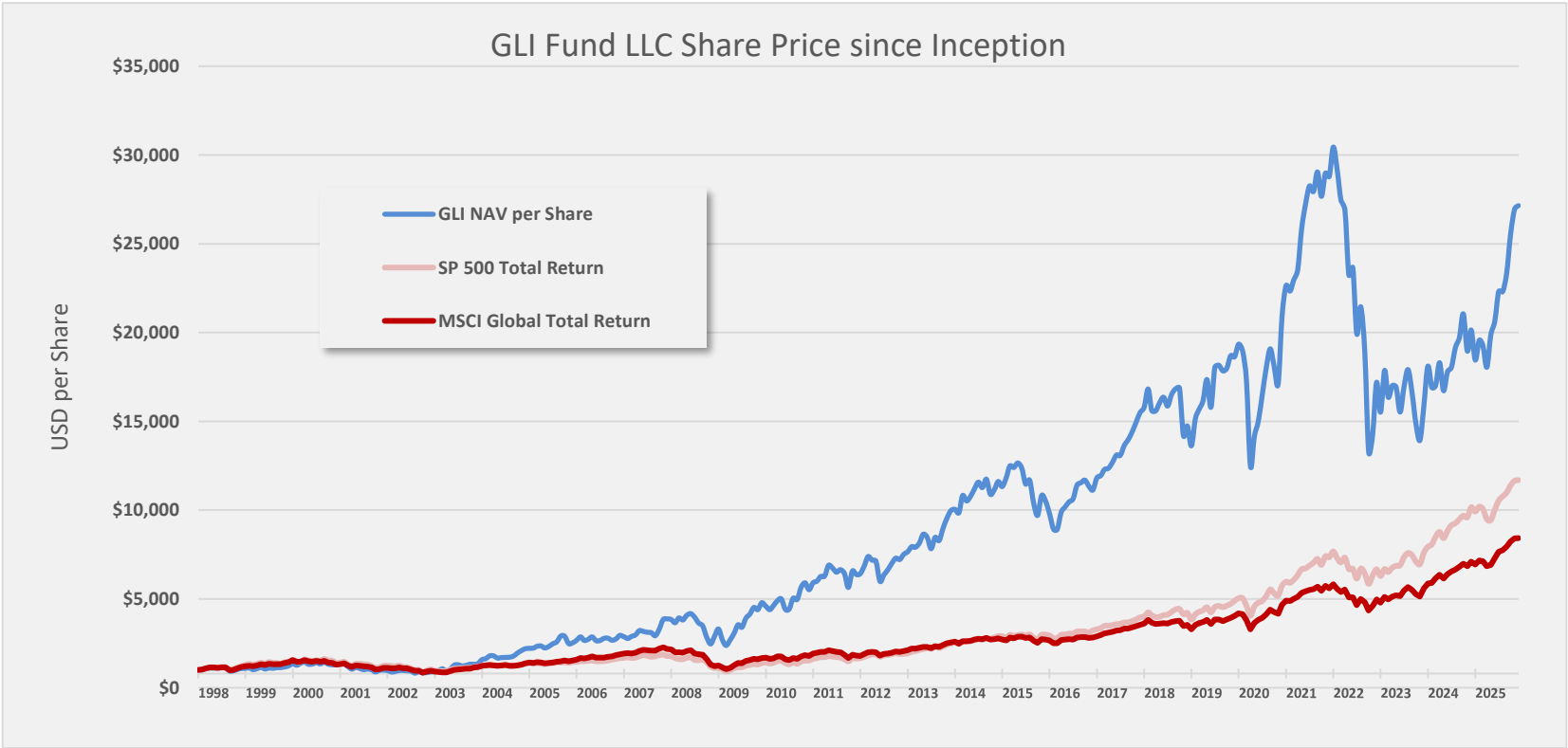
Monthly Performance Summary for Investors

November 2025



GLI PERFORMANCE¹

| NAV PER SHARE | November 30, 2025 | USD 27,148.6800 |
|--|-------------------|-----------------|
| Monthly net return for | November 2025 | 0.72% |
| Year to date net return | November 30, 2025 | 47.11% |
| Annualized 10 year net return since | November 30, 2015 | 9.94% |
| Annualized 20 year net return since | November 30, 2005 | 12.60% |
| Annualized net return since inception on | January 01, 1998 | 12.58% |
| Annualized downside volatility ² since inception on | January 01, 1998 | 18.32% |
| Cumulative net gains since inception on | January 01, 1998 | 2628.51% |



MARKET PERFORMANCE

| Global markets total gross return (incl. reinvested dividends) from | | December 31, 2024 | - | November 30, 2025 |
|---|--------------------------------------|-------------------|---|-------------------|
| Asset Class | Major Indicators | | | |
| Global Equities | USA (S&P 500 total return) | 0.25% | | 17.79% |
| | Europe (DJ Stoxx 600 total return) | 0.98% | | 17.35% |
| | Japan (Nikkei 225 total return) | -4.12% | | 28.28% |
| | MSCI World Equity (total return) | 0.02% | | 21.59% |
| Global Bonds | Citi World Government Bond Index USD | 0.25% | | 7.41% |
| Commodities | Goldman Sachs Commodity Spot Index | -0.33% | | 1.01% |
| Currency(USD) | FINEX USD Index ³ | -0.35% | | -8.32% |

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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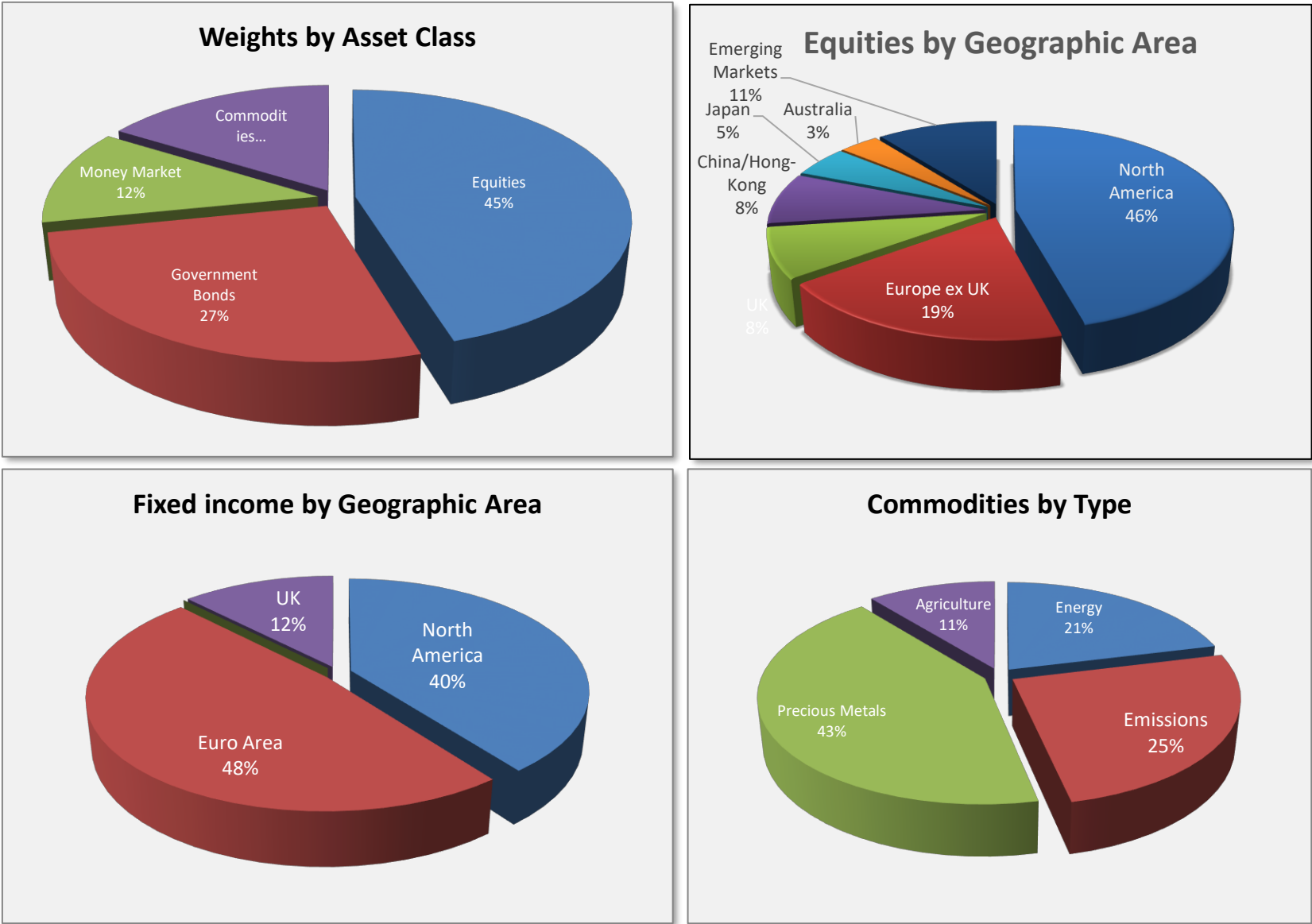
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Monthly Performance Summary for Investors

November 2025



LATEST ESTIMATE OF MARKET EXPOSURE (% of total portfolio)



BREAKDOWN OF RETURNS

Returns from December 31, 2024 - November 30, 2025

| Equities | Bonds | Money Markets | Commodities | Currencies | Interest | Mgmt and Acctg Fees | TOTAL |
|----------|--------|---------------|-------------|------------|----------|---------------------|--------|
| 31.39% | -2.38% | 2.20% | 11.59% | 5.76% | 0.84% | -2.31% | 47.11% |

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.