



Coburn Barrett LLC

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

Thomas Wehlen beat 99% of hedge funds over 28 years

February 2026



YTD Performance

7.19%

Monthly Return

Strong performance in January 2026

\$28,985.24

NAV Per Share

As of January 2026

7.19%

Year to Date

Return through January



GLI Fund Credentials

28 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

12.76%

GLI

Exceptional net performance since inception

8.55%

S&P 500

Leading U.S. market indicator

7.28%

MSCI World

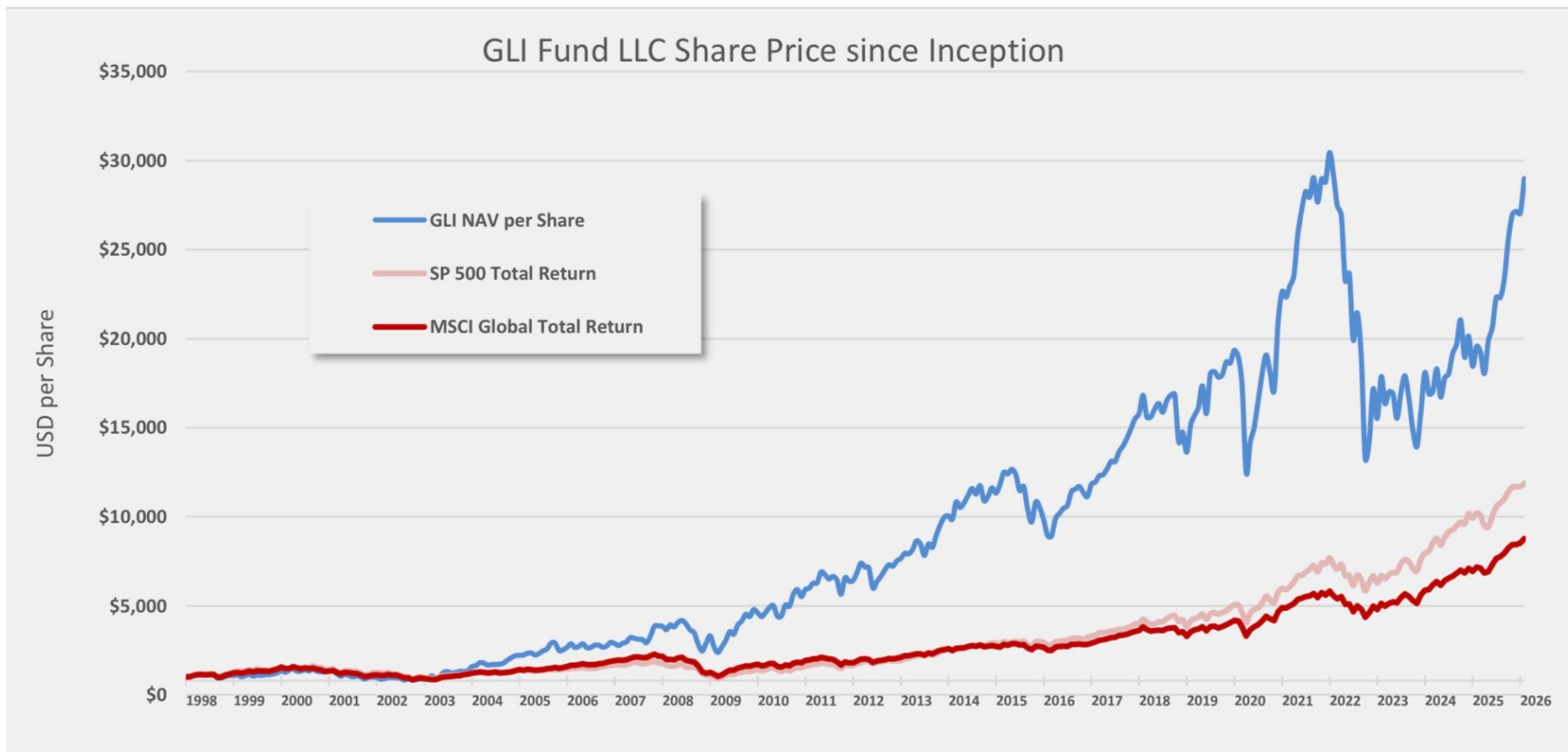
Comprehensive global index

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

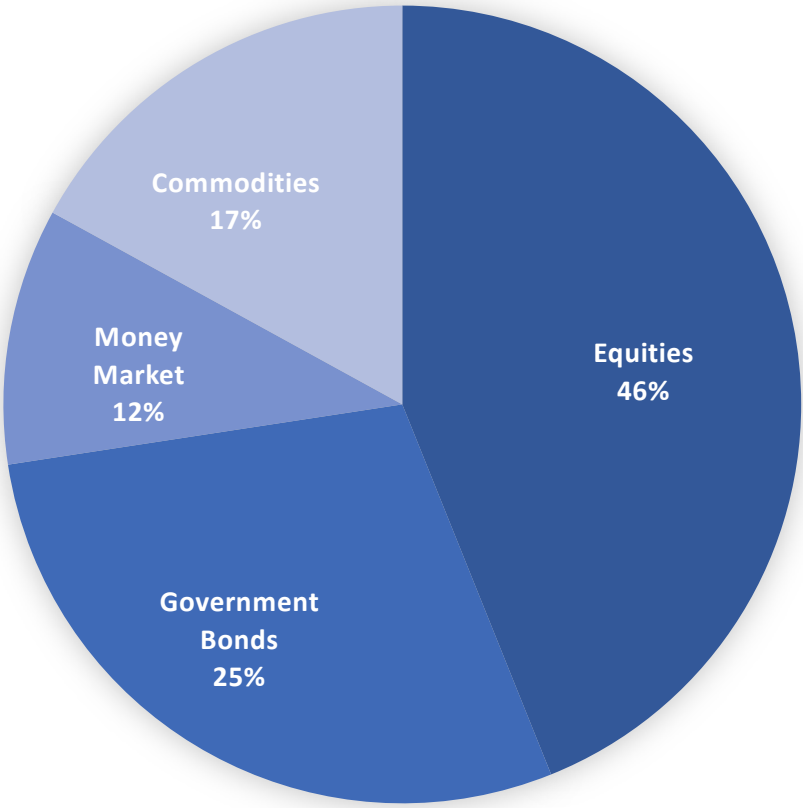
BREAKDOWN OF RETURNS

Returns from December 31, 2025 - January 31, 2026

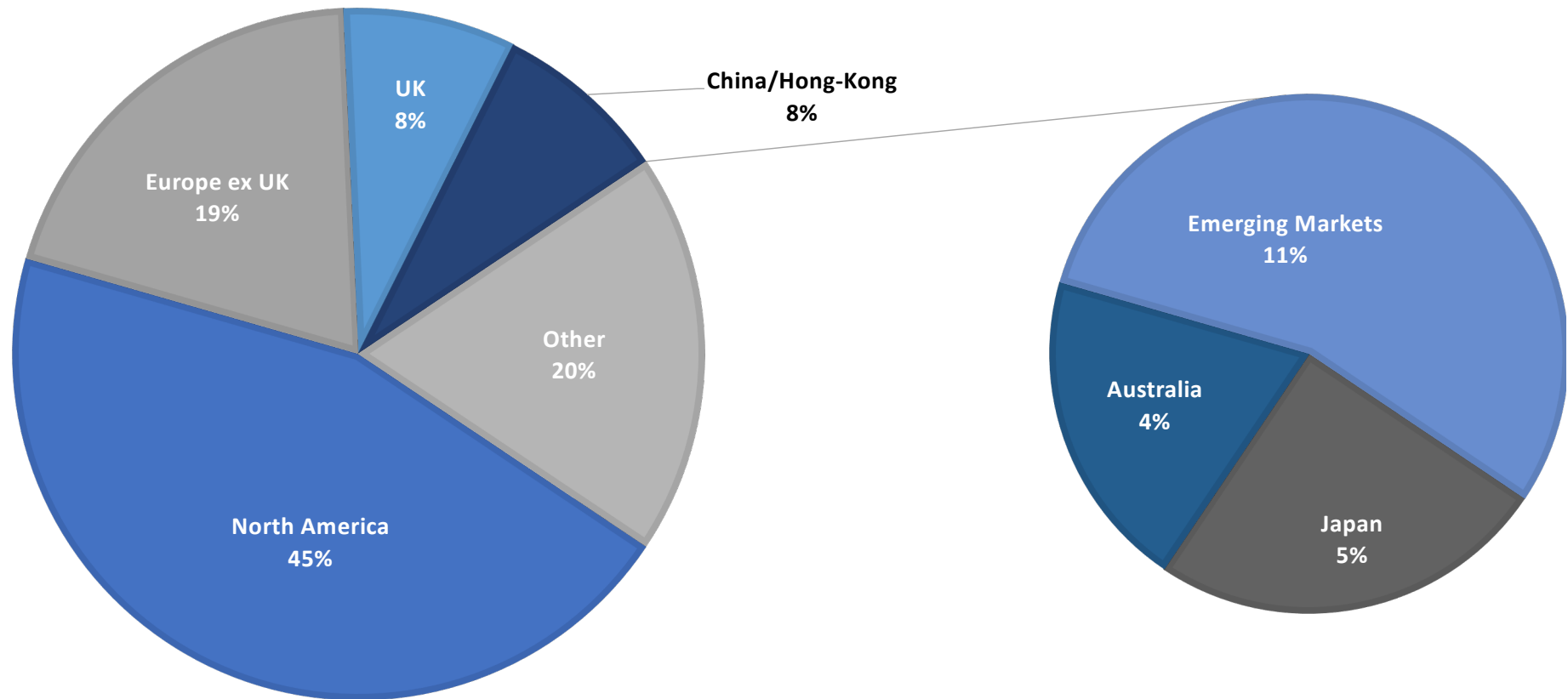
Equities	Bonds	Money Markets	Commodities	Currencies	Interest	Mgmt and Acctg Fees	TOTAL
4.70%	-0.07%	-0.07%	2.11%	0.60%	0.12%	-0.19%	7.19%

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.

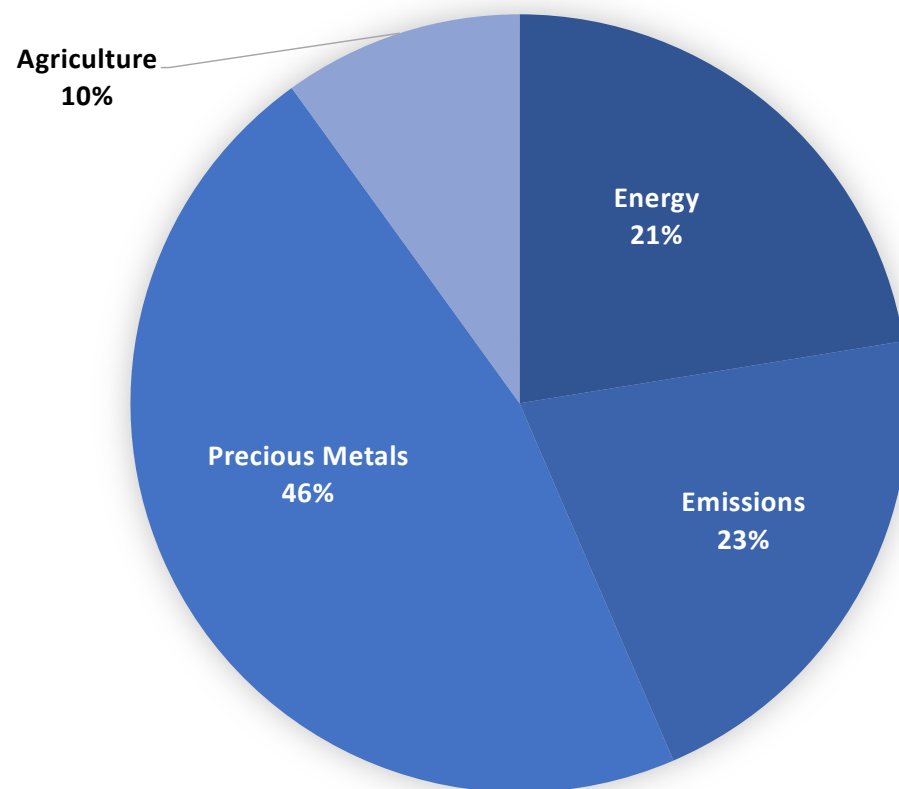
Asset Exposure



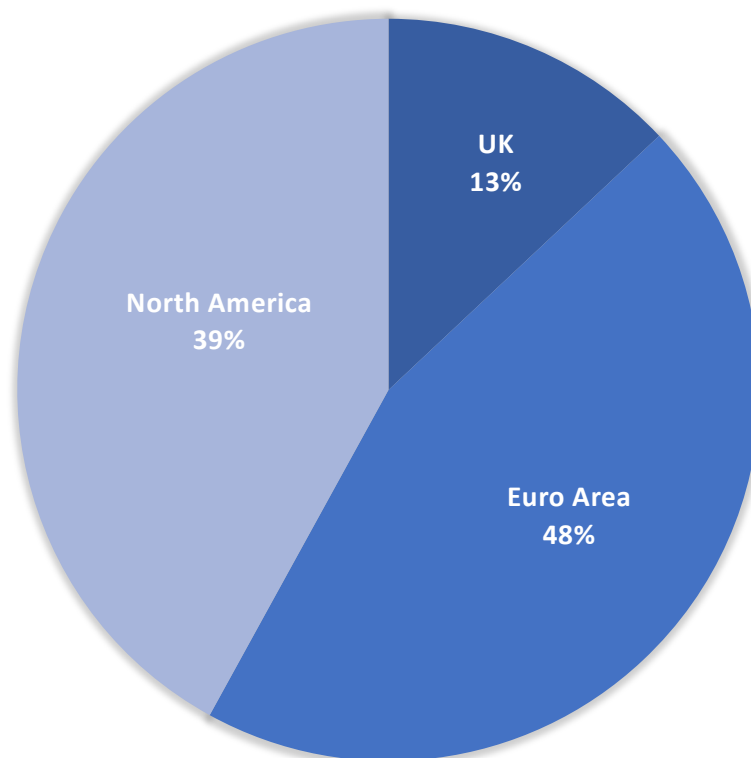
Equity Exposure



Commodity Exposure by Type



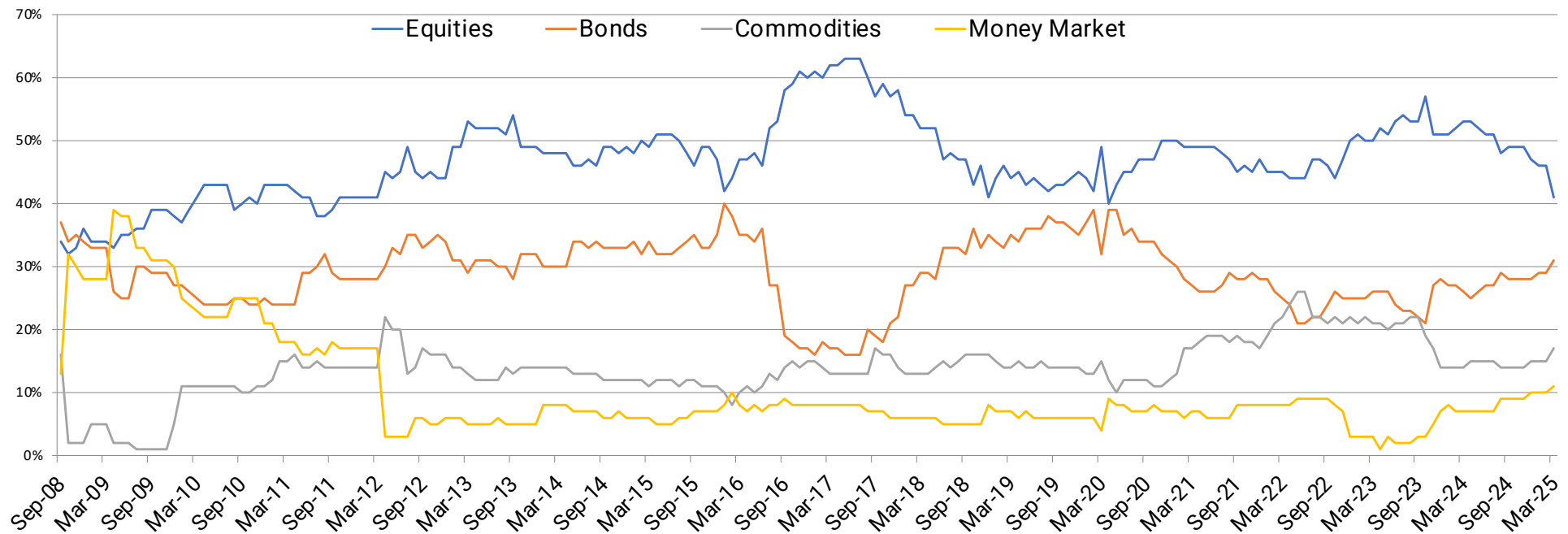
Fixed Income by Geographic Area



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.

Monthly Performance Table



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2026	7.19												7.19
2025	6.02	-1.48	-6.38	10.01	3.94	8.14	-0.05	4.7	9.35	5.55	0.72	-0.4	46.52
2024	-6.55	0.6	7.58	-8.62	6.4	1.34	6.23	2.92	6.76	-9.96	6.26	-8.38	1.97
2023	15.15	-8.44	3.99	-0.5	-8.3	9.18	5.73	-7.21	-10.58	-6.27	13.72	14.2	16.64
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	-49.04
2021	-1.35	2.79	2.47	9.75	5.53	3.7	-1.08	3.93	-4.75	4.72	-0.61	5.72	34.48
2020	-2.04	-8.53	-28.04	13.31	6.16	9.78	9.31	5.97	-5.14	-5.55	22.2	8.35	17.01
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	42.05
2018	6.57	-7.21	-0.11	2.95	1.9	-3.05	4.11	1.93	0.29	-15.9	3.87	-7.62	-13.72
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	33.61
2016	-9.03	-0.13	10.88	2.94	2.83	1.5	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	-2.8	2.43	3.94	3.41	-2.68	4.23	-7.22	2.3	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	4.65	5.49	4.14	-1.07	4	1.96	19.25
2011	1.62	4.36	0.32	9.63	-2.23	-3.42	2.17	-3.32	-12.18	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	28.6
2009	-18.91	-11.33	13.15	13.61	15.96	-4.02	15.06	6.01	8.86	-2.7	8.86	-4.02	38.85
2008	-4.92	7.5	-2.94	6.84	2.32	-4.81	-8.27	-4.4	-17.85	-13.9	17.3	14.53	-13.98
2007	-3.47	4.1	3	8.08	-1.36	-1.55	-0.67	-5.63	12.27	16.92	0.85	-0.73	33.83
2006	7.2	-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	4.4	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	3.23	5.95	0.92	-2.36	-1.53	-12.12	9.34	-6.21	1.05	4.25	2.32	-6.2
2001	-0.52	-10.31	-12.37	8.82	-4.8	-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	-7.89	-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	9.3	24.01
1998	1.87	5.82	3.58	-0.35	0.15	1.97	-0.95	-16.13	1.78	8.1	4.88	0.3	9.26

HF & MultiStrat Returns – FY 2025



Hedge Fund	Strategy	2025 Return
Coburn Barrett – GLI Fund	Macro	46.52%
Melqart Opportunities	Event-Driven	45.1%
Bridgewater Asia	Macro	37%
Bridgewater Pure Alpha II	Macro	34%
Bridgewater China	Macro	34%
DE Shaw Oculus	Multistrategy	28.2%
Anson Investments Master	Equity	21.2%
Bridgewater All Weather	Risk Parity	20%
DE Shaw Composite	Multistrategy	18.5%
ExodusPoint	Multistrategy	18.04%
Kite Lake Special Opportunities	Event-Driven	17.9%
Schonfeld Fundamental Equity	Multimanager Equity	16%
Walleye	Multistrategy	15.5%
LMR Partners	Multistrategy	13.5%
Schonfeld Strategic Partners	Multistrategy	12.1%
Marshall Wace	Equity Long/Short	11.6%
Pinpoint Multi-Strategy	Multistrategy	11.6%
Bridgewater AIA	Quant Macro	11%
Taula	Macro	11%
Millennium	Multistrategy	10.5%
New Holland Tactical Alpha	Multistrategy	9.8%
Winton	Quant Multistrategy	7.4%

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

3701 Sacramento St #394
San Francisco, CA 94118

Client Services

US +1 (415) 387-1001 or UK +44 7941295033

Investor Relations

parkell@coburnbarrett.com or Duncan@coburnbarrett.com

Portfolio Updates

www.coburnbarrett.com
Secure client portal access