



# Coburn Barrett LLC

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

*Thomas Wehlen beat 99% of hedge funds over 28 years*

*March 2026*





# YTD Performance

**8.57%**

**Monthly Return**

Strong performance in February 2026

**\$31,469.33**

**NAV Per Share**

As of February 2026

**16.38%**

**Year to Date**

Return through February



# 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

**13.05%**

**GLI**

Exceptional net performance since inception

**9.2%**

**S&P 500**

Leading U.S. market indicator

**7.2%**

**MSCI World**

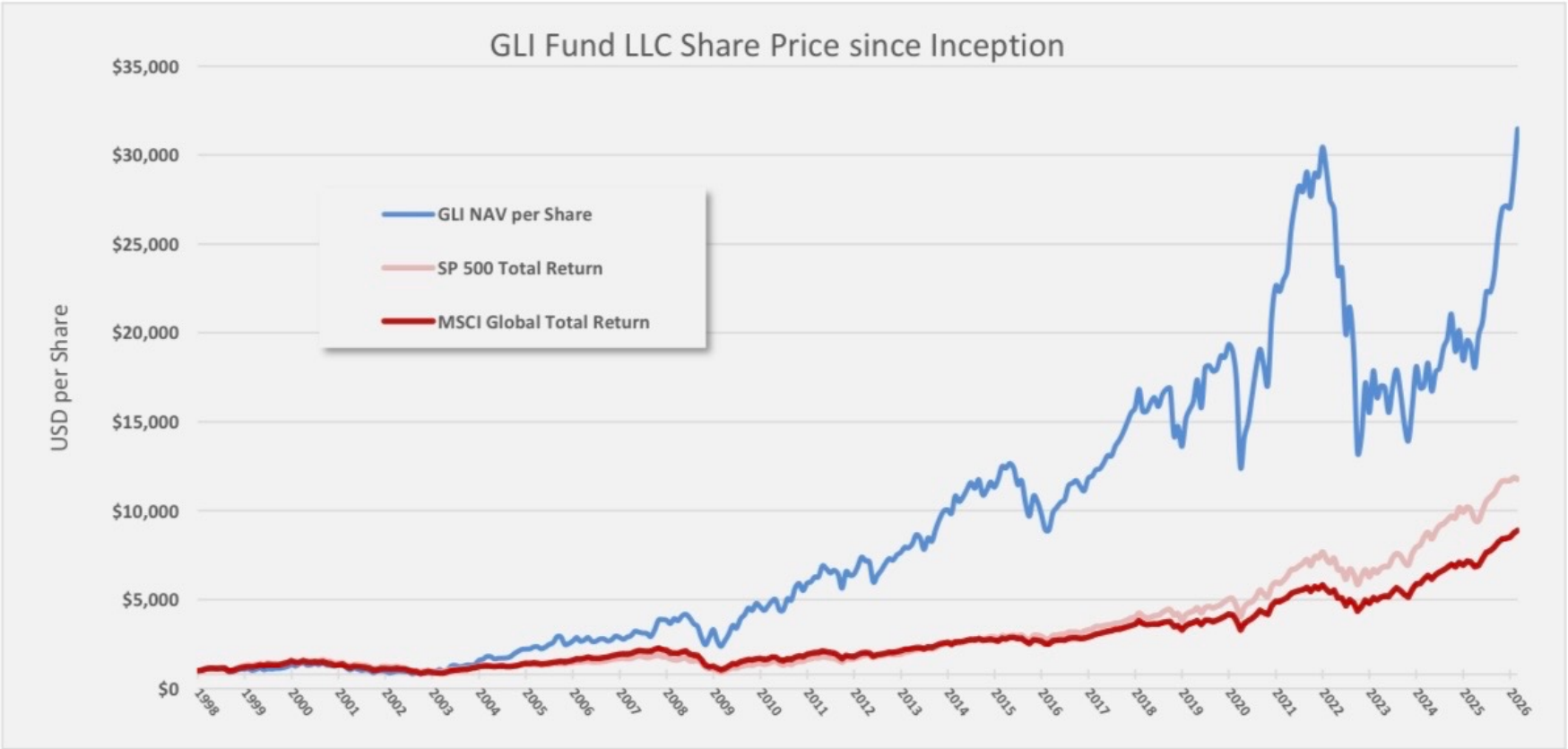
Comprehensive global index

**10.9%**

**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

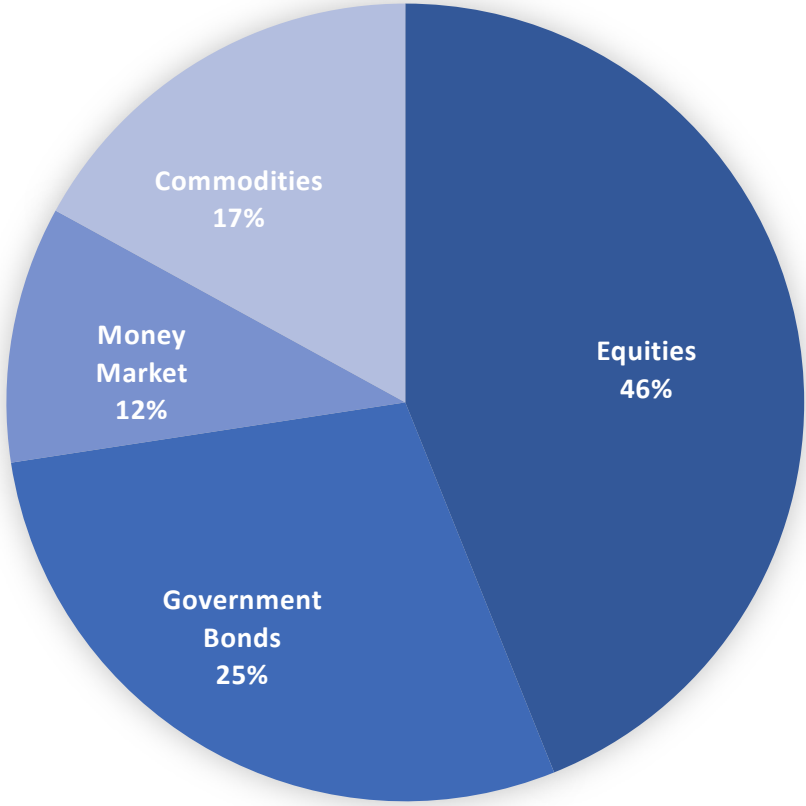
Returns from December 31, 2025 - February 28, 2026

| Equities | Bonds | Money Markets | Commodities | Currencies | Interest | Mgmt and Acctg Fees | TOTAL  |
|----------|-------|---------------|-------------|------------|----------|---------------------|--------|
| 8.36%    | 2.67% | 1.17%         | 3.80%       | 0.51%      | 0.23%    | -0.37%              | 16.38% |

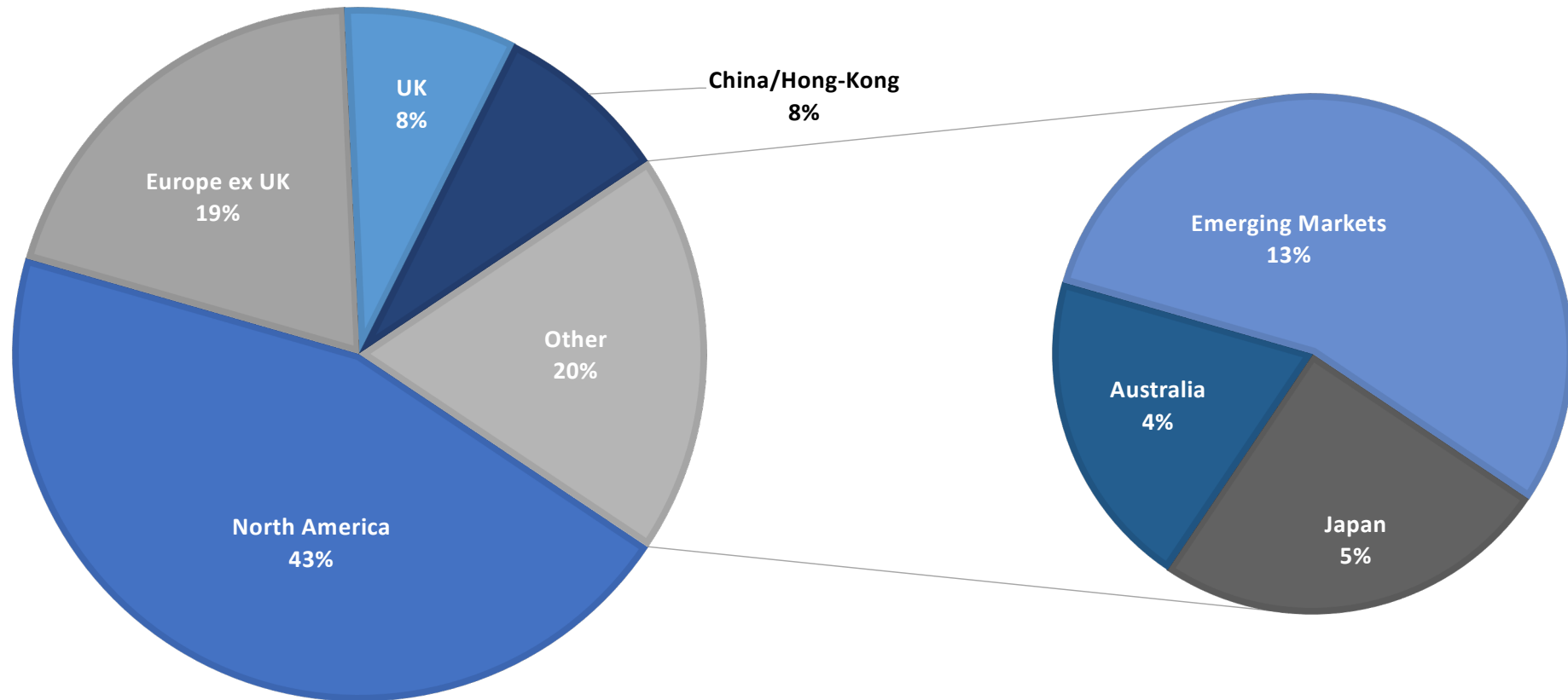
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<sup>4</sup> Market Exposure is the contribution of an asset to the total risk of the portfolio. N.B., this is not the same as the percentage of the portfolio invested in that asset.

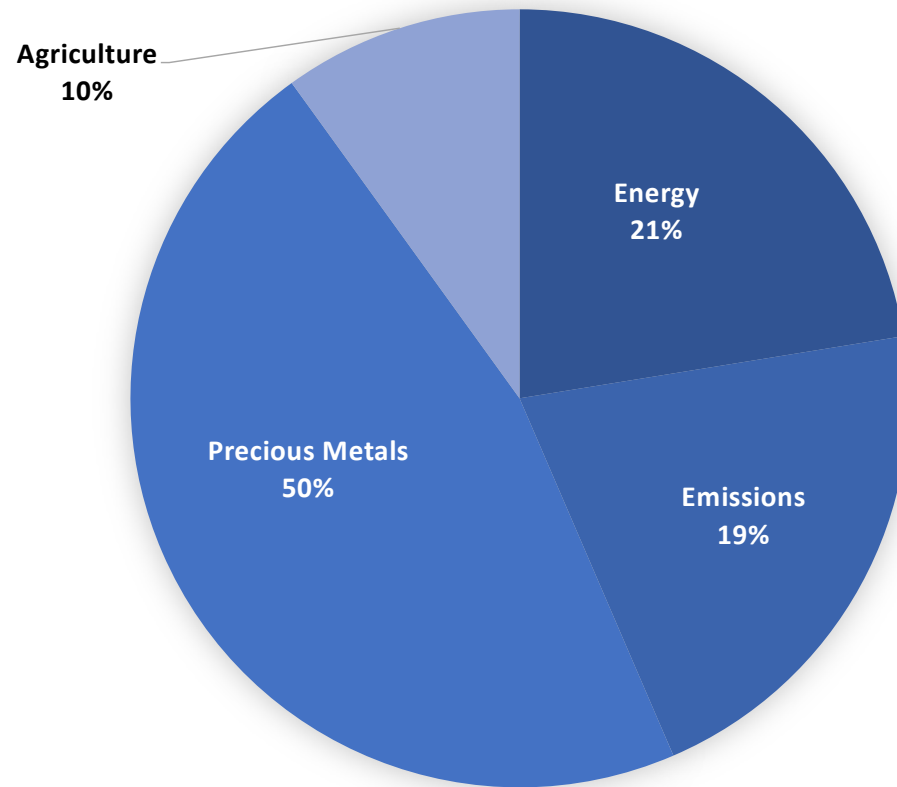
# Asset Exposure



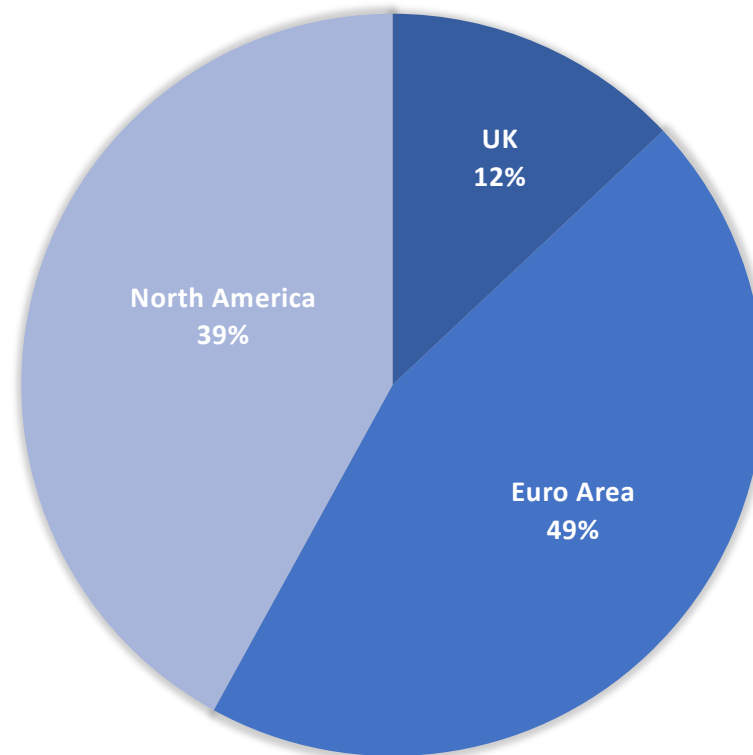
# Equity Exposure



# Commodity Exposure by Type



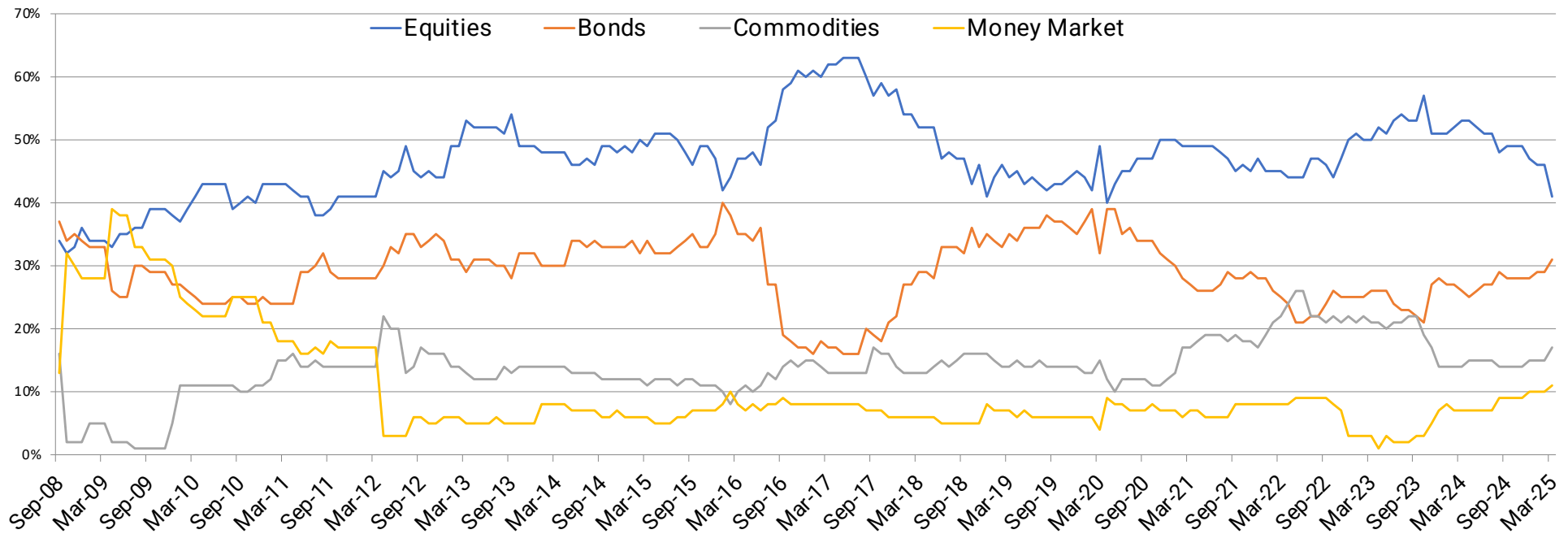
# Fixed Income by Geographic Area



# 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   | 8.57   |        |        |        |        |        |        |        |        |       |       | 16.38  |
| 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



| Rank | Fund                           | Strategy            | 2025 Return (%) | Jan '26 Return (%) |
|------|--------------------------------|---------------------|-----------------|--------------------|
| 1    | Haidar                         | Macro               | 6.8             | 19                 |
| 2    | Apis Capital Flagship          | Equity L/S          | 55.1            | 12.7               |
| 3    | Coburn Barrett – GLI Fund      | Macro               | 46.52           | 7.19               |
| 4    | Whale Rock                     | L/S Equity          | 45              | 8.1                |
| 5    | Discovery                      | Macro               | 35.6            | 7.5                |
| 6    | Pharo Macro                    | Macro               | 17.5            | 6.7                |
| 7    | Broad Reach Master             | EM Macro            | 12              | 6.7                |
| 8    | Rokos                          | Macro               | 21              | 4.8                |
| 9    | Amia                           | Macro               | 17.4            | 4.5                |
| 10   | Brevan Howard Master           | Macro               | 0.75            | 4.4                |
| 11   | D1 Capital Stock Book          | Equity L/S          | 33.7            | 4.4                |
| 12   | Brevan Howard Alpha Strategies | Multistrategy       | 8.01            | 3.3                |
| 13   | Brevan Howard EM               | EM Macro            | 15.4            | 3.3                |
| 14   | Maverick                       | L/S Equity          | 29.4            | 3.3                |
| 15   | D.E. Shaw Oculus               | Multistrategy       | 28.2            | 3.1                |
| 16   | Point72                        | Multistrategy       | 17.5            | 2.9                |
| 17   | Greenlight Capital             | Equity L/S          | 9               | 2.7                |
| 18   | North Rock                     | Equity              | 10.1            | 2.7                |
| 19   | Schonfeld Fundamental Equity   | Multimanager Equity | 16.5            | 2.4                |
| 20   | Citadel Tactical Trading       | Multistrategy       | 18.6            | 2                  |
| 21   | ExodusPoint                    | Multistrategy       | 18.04           | 1.8                |
| 22   | Verition                       | Multistrategy       | 7.5             | 1.5                |
| 23   | Millennium                     | Multistrategy       | 10.5            | 1.4                |
| 24   | Balyasny                       | Multistrategy       | 18.1            | 1.3                |
| 25   | Citadel Global Fixed Income    | Fixed Income        | 9.4             | 1.3                |
| 26   | Citadel Equities               | Equity              | 14.5            | 1.2                |
| 27   | Schonfeld Strategic Partners   | Multistrategy       | 12.5            | 1                  |
| 28   | Citadel Wellington             | Multistrategy       | 10.2            | 1                  |
| 29   | Balyasny (Alt)                 | Multistrategy       | 16.7            | 0.9                |
| 30   | BlackRock STA                  | Quant Multistrategy | 14.5            | 0.9                |
| 31   | D.E. Shaw Composite            | Multistrategy       | 18.5            | 0.7                |
| 32   | LMR Partners                   | Multistrategy       | 13.5            | 0.7                |
| 33   | Viking                         | L/S Equity          | 22.1            | 0.6                |
| 34   | CFM Stratus                    | Quant Multistrategy | 8.8             | 0.6                |
| 35   | Coatue                         | Equity L/S          | 13.9            | 0.5                |
| 36   | Walleye                        | Multistrategy       | 15.5            | 0.4                |
| 37   | Jain Global                    | Multistrategy       | 3.7             | -0.9               |

# 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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San Francisco, CA 94118

## Client Services

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## Investor Relations

[parkell@coburnbarrett.com](mailto:parkell@coburnbarrett.com) or [Duncan@coburnbarrett.com](mailto:Duncan@coburnbarrett.com)

## Portfolio Updates

[www.coburnbarrett.com](http://www.coburnbarrett.com)  
Secure client portal access

