



GLI — The Best Fund You've Never Heard Of

Presented by Coburn Barrett LLC — July 2026

Thomas Wehlen beat 99% of hedge funds over 28 years





YTD Performance

-4.08%

Monthly Return

Performance in June 2026

\$29,835.70

NAV Per Share

As of June 2026

10.34%

Year to Date

Return through June 2026



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

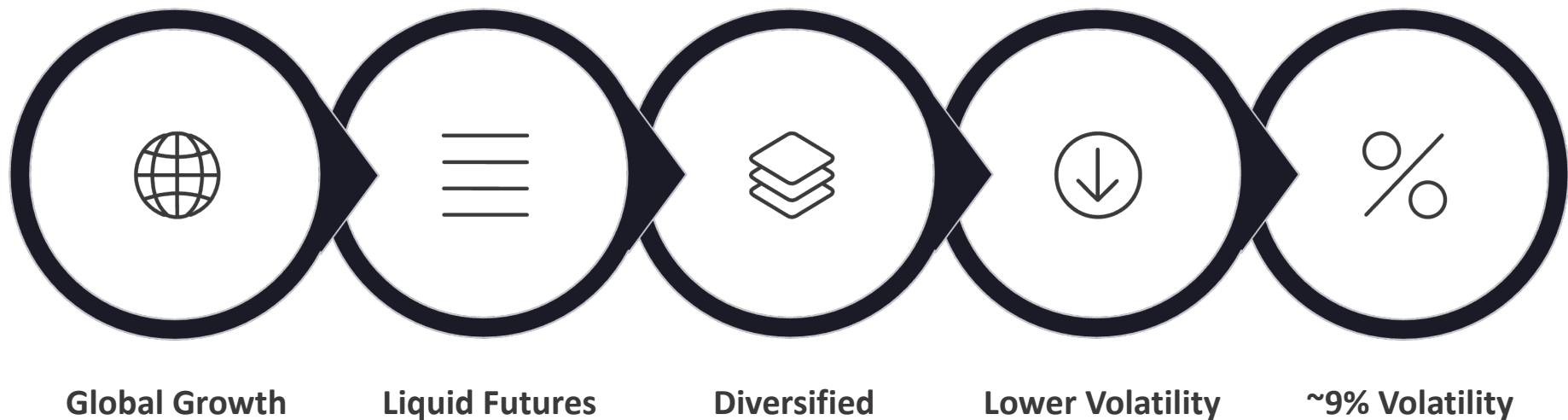
Top 0.5% of 170,000 Bloomberg tracked funds

Proven Longevity

Less than 2% of hedge funds have survived 25+ years

Diversification + Leverage = Efficient Risk Allocation

INVESTMENT PHILOSOPHY



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

Global Growth Opportunity Set

Highly Diversified Portfolio

Low correlations across asset classes reduce overall portfolio volatility, compressing risk to approximately ~9% volatility — well below a single-asset-class benchmark.

Risk Targeting Engine

Target downside deviation is set to match the S&P 500 (~18% downside deviation), establishing a constant, disciplined risk budget as the anchor for leverage decisions.

Apply Systematic Leverage

Leverage is applied systematically to restore the diversified portfolio to the target risk level, producing a Leveraged Diversified Portfolio with improved capital efficiency.

Leveraged Diversified Portfolio: Capital Efficiency

INVESTMENT PHILOSOPHY – RESULT

~9%

Portfolio Volatility

Achieved through diversification across uncorrelated global futures before leverage is applied.

~18%

Target Downside Deviation

Matches S&P 500 risk level – the systematic leverage target that governs capital deployment.

Key Takeaway: Diversification reduces portfolio volatility. Systematic leverage restores the portfolio to a constant target risk (~18% downside deviation), improving capital efficiency while maintaining broad diversification.



Annualized Returns: GLI vs Benchmarks

12.68%

GLI

Exceptional net performance since inception

8.8%

S&P 500

Leading U.S. market indicator

7.1%

MSCI World

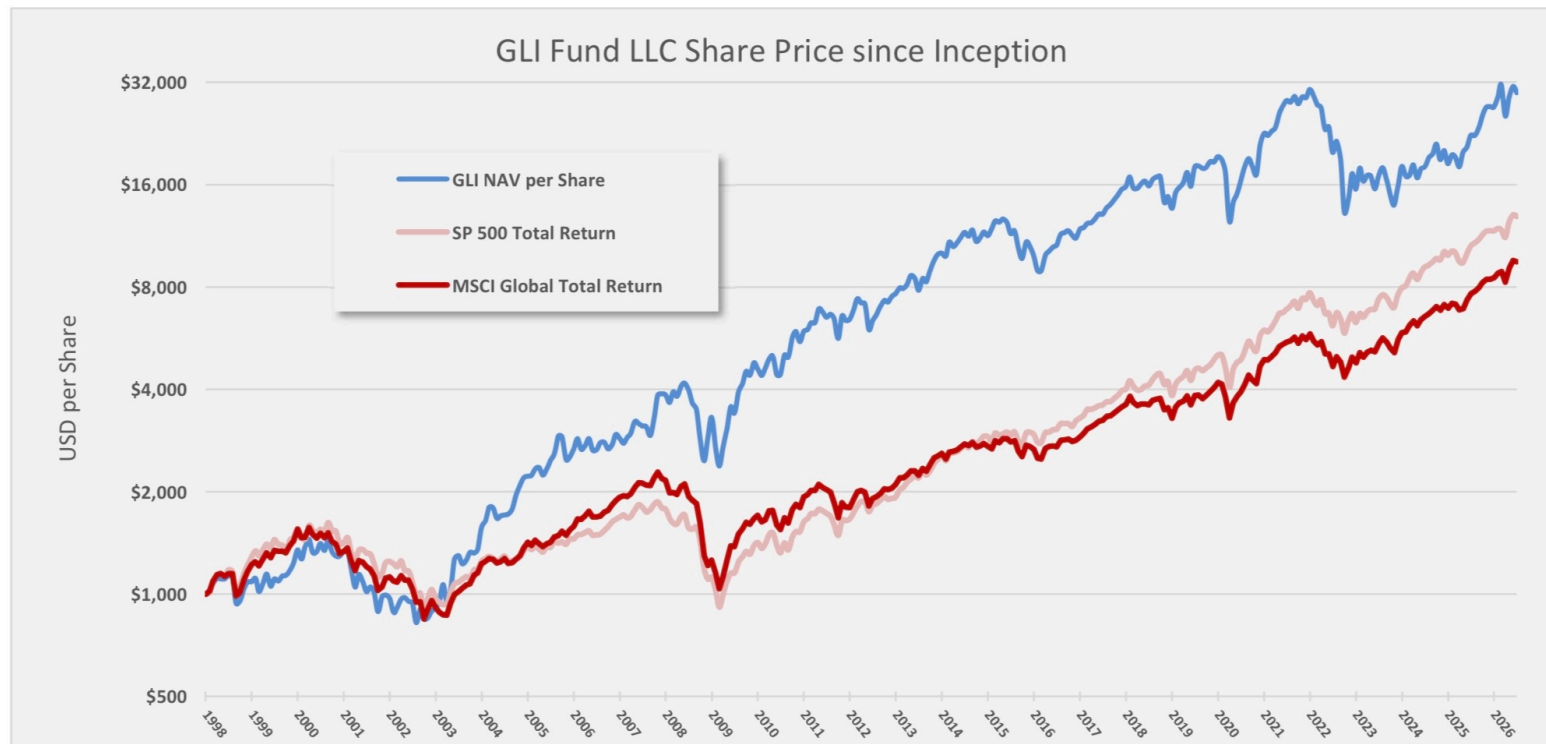
Comprehensive global index

10.3%

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

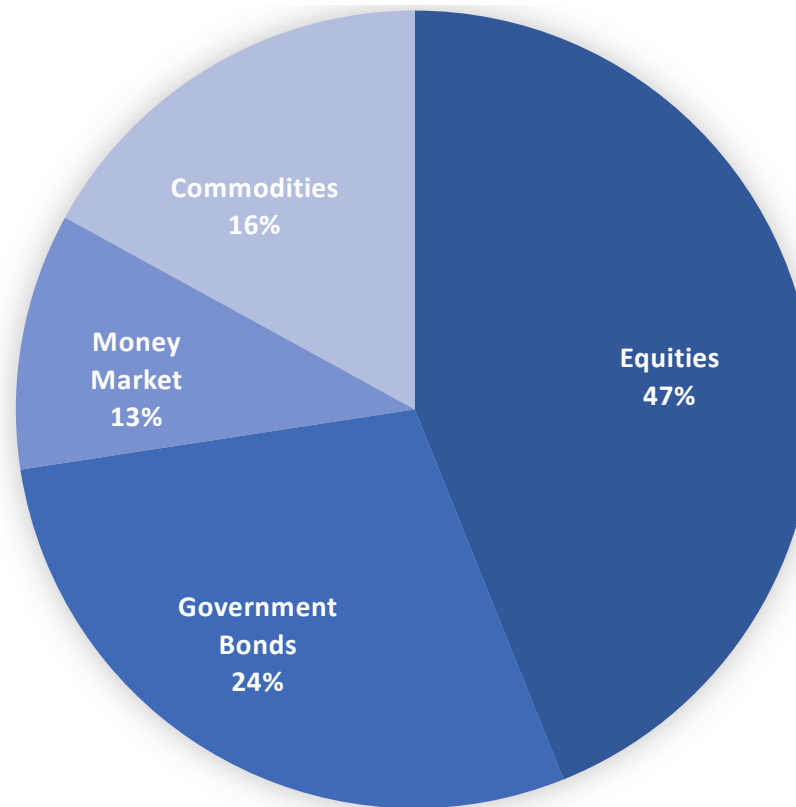
BREAKDOWN OF RETURNS

Returns from December 31, 2025 - June 30, 2026

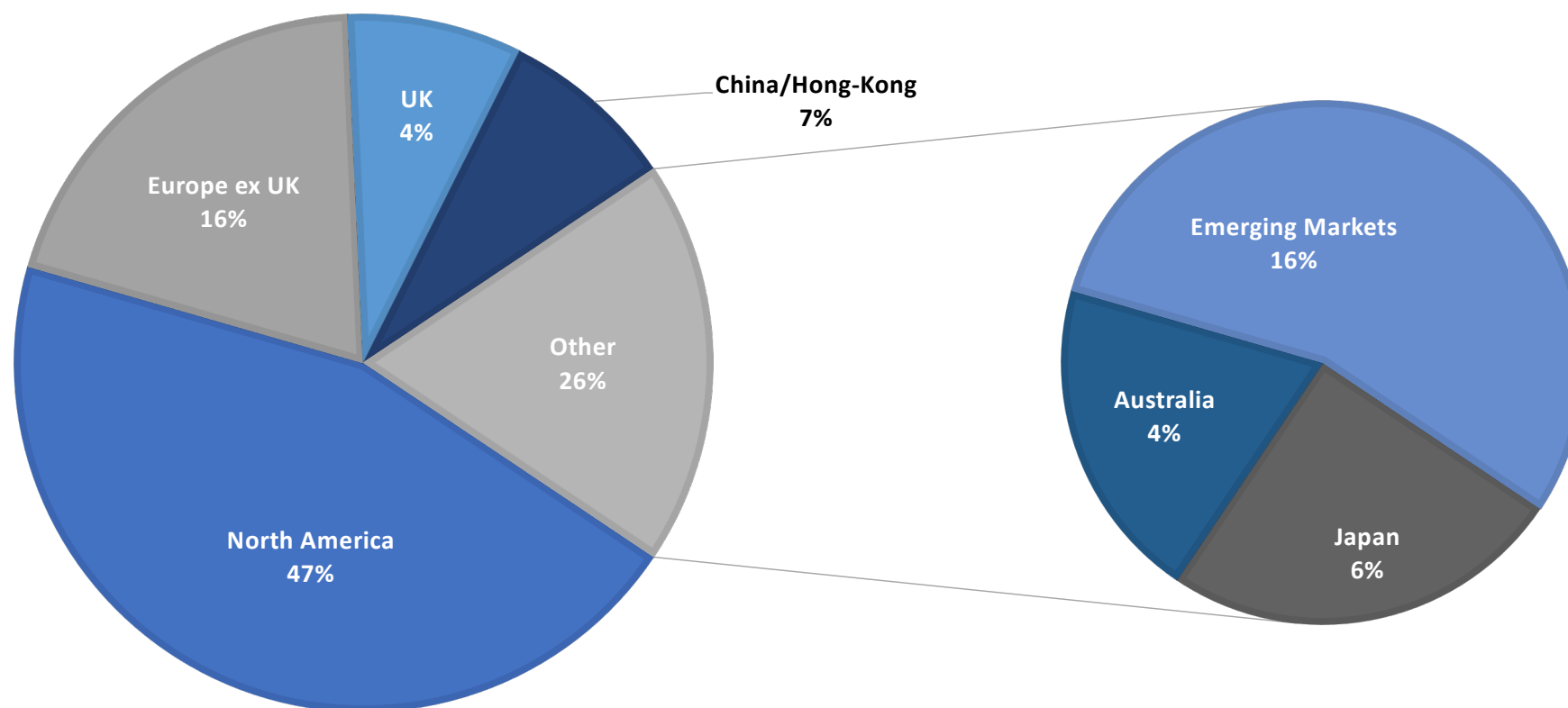
Equities	Bonds	Money Markets	Commodities	Currencies	Interest	Mgmt and Acctg Fees	TOTAL
15.58%	-0.26%	-3.42%	0.23%	-1.30%	0.60%	-1.09%	10.34%

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.

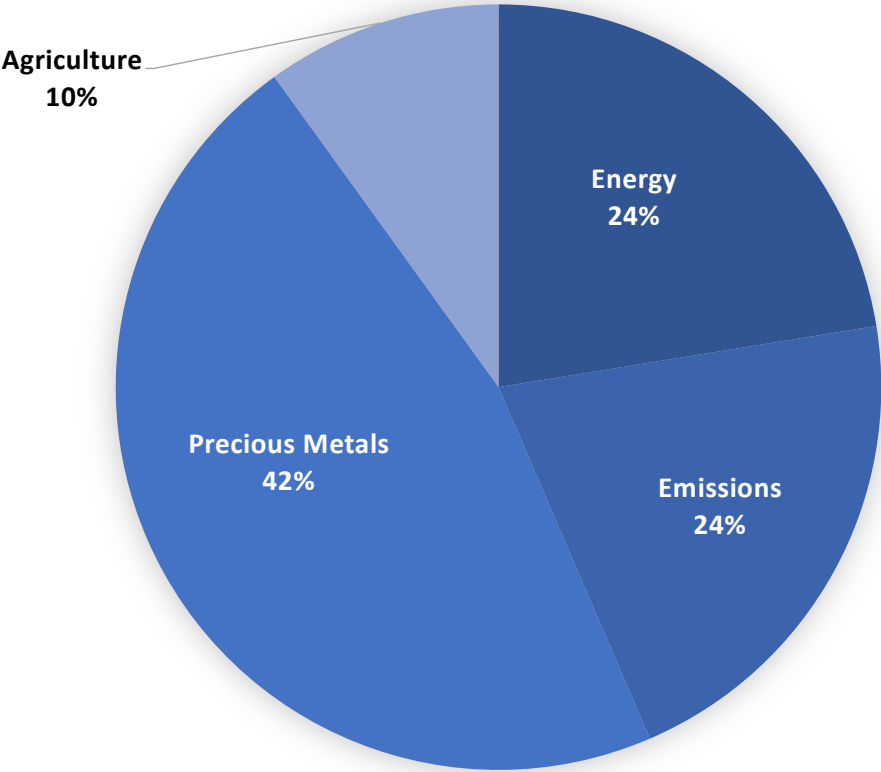
Asset Exposure



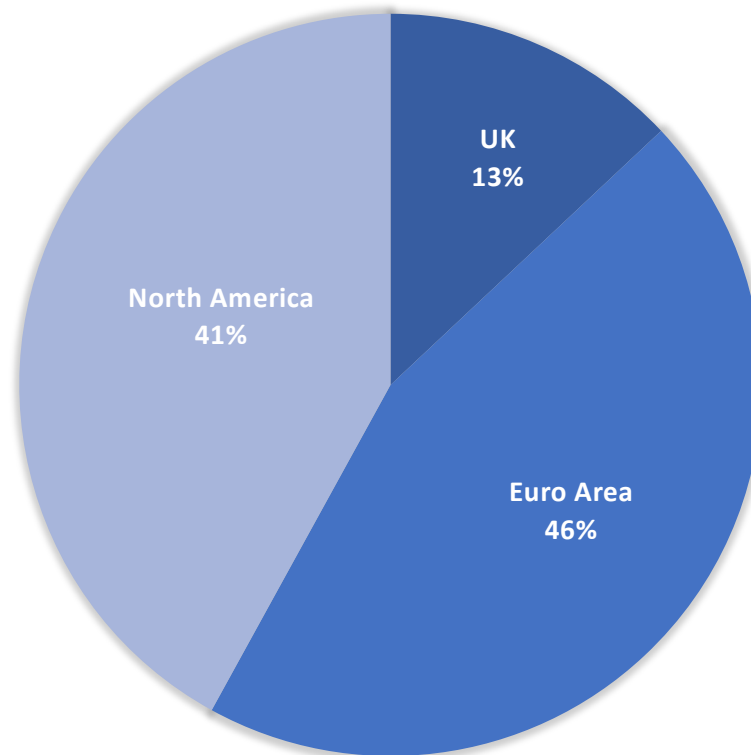
Equity Exposure



Commodity Exposure

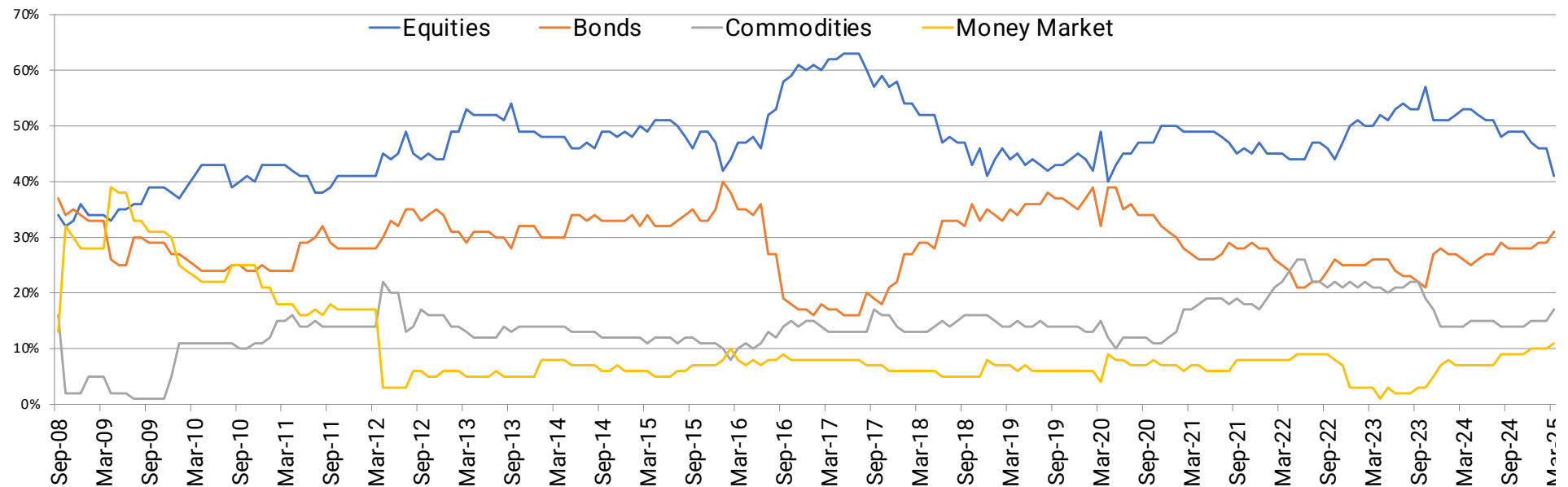


Fixed Income by Geographic Area



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	-19.12	13.04	8.11	-4.08							10.34
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



GLI Fund Profile

Fund Information

- **Management Fee:** 2%
- **Domicile:** Cayman Islands
- **Total AUM Under Management:** \$221 million (GLI Fund \$127m)
- **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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