

**Friedberg Asset Allocation Fund Limited Partnership**  
**Summary of Investment Portfolio**  
**As at March 31, 2025**

	Settlement date	Quantity	Notional Exposure U.S.	Percentage of Net Assets	
<b>Cash and cash equivalents</b>					
Cash			3,567,494	11.7%	
<b>Future contracts</b>					
<b>Long positions</b>					
Gold	June , 2025	700	2,210,040	7.2%	
Cocoa	September , 2025	140	1,101,450	3.6%	
			<u>3,311,490</u>	<u>10.8%</u>	
<b>Equities</b>					
<b>Long positions</b>					
Agnico Eagle Mines Ltd		83,110	9,009,955	29.5%	
SPDR Gold Shares		21,202	6,109,144	20.0%	
VanEck Vectors Junior Gold Miners ETF		37,400	2,139,280	7.0%	
Chevron Corp.		9,900	1,656,171	5.4%	
United States Steel Corp.		37,000	1,563,620	5.1%	
International Business Machines Corp.		5,970	1,484,500	4.9%	
Amplify Cybersecurity ETF		18,800	1,349,840	4.4%	
Franco-Nevada Corp.		8,000	1,258,757	4.1%	
iShares U.S. Home Construction ETF		6,830	650,284	2.1%	
			<u>25,221,551</u>	<u>82.5%</u>	
<b>Bonds</b>					
<b>Long positions</b>					
Lebanon Government International Bond 6%	January , 2023	4,040,000	6.00%	633,230	2.1%
Lebanon Government International Bond 6.10%	October , 2022	2,880,000	6.10%	455,213	1.5%
Lebanon Government International Bond 7%	March , 2028	1,150,000	7.00%	181,769	0.6%
Lebanon Government International Bond 7.15%	November , 2031	2,880,000	7.15%	454,522	1.5%
				<u>1,724,733</u>	<u>5.7%</u>
<b>Other assets less liabilities (except for limited partner's equity)</b>			<u>(55,140)</u>	<u>(0.2%)</u>	
<b>Total positions</b>			<u><u>33,770,128</u></u>	<u><u>110.5%</u></u>	