

**INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE**

**(FOR THE SIX MONTHS ENDED JUNE 30, 2025)**

**FRIEDBERG GLOBAL-MACRO HEDGE FUND**

This interim management report of fund performance contains financial highlights but does not contain either the interim or the annual financial statements of Friedberg Global-Macro Hedge Fund (the “**Fund**”). You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-800-461-2700 or 416-364-1171, by writing to us at 220 Bay Street, Suite 600, Toronto, Ontario M5J 2W4 or by visiting our website at [www.friedberg.ca](http://www.friedberg.ca) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us using one of these methods to request a copy of the investment fund’s proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

**Forward-Looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. Forward-looking statements are predictive in nature and depend upon or refer to future events or conditions. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “plan”, “anticipate”, “estimate”, “expect”, “intend”, “forecast”, “objective”, or negative versions thereof, and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

We stress that the above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully, and we urge you to avoid placing undue reliance on forward-looking statements. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

TORONTO TRUST is a trade-mark of FCMI Parent Co., an affiliate of the Fund’s manager

## Basis of Presentation

The Fund is the sole limited partner of Friedberg Global-Macro Hedge Fund Limited Partnership (the “LP”), the entity through which the Fund conducts its investing activities. Accordingly, and without limiting the foregoing, references to the investments and the investment objectives and strategies (and investment restrictions) of the Fund include the investments and investment objectives and strategies (and investment restrictions) of the Fund indirectly through the LP.

The portfolio manager of the Fund is Friedberg Mercantile Group Ltd. (“FMGL”). Friedberg Advisors LP (“Friedberg Advisors”) is the general partner of the LP, and its duties as general partner include portfolio management. Friedberg Advisors is an affiliate of FMGL, and the individuals at FMGL responsible for portfolio management of the Fund are also the individuals at Friedberg Advisors responsible for portfolio management of the LP.

This report includes certain information with respect to the operations and performance of the LP. The financial statements and management reports of fund performance of the LP are available at [www.sedarplus.ca](http://www.sedarplus.ca).

## Currency

All references to dollar amounts in this report are (unless otherwise indicated) expressed in U.S. dollars.

## Risk

The Fund (and the LP) is an alternative mutual fund (as such term is defined in National Instrument 81-102 *Investment Funds* (“NI 81-102”)) which generally engages (through the LP) in highly active trading of its portfolio positions, and generally employs a high degree of leverage. Given its investment objective and strategies, the Fund’s risk profile remained consistent during the period.

Under NI 81-102, the gross exposure of an alternative mutual fund to cash borrowing, short-selling and derivatives transactions cannot exceed 300% of its net assets (gross exposure being determined by dividing (x) the sum of outstanding borrowing indebtedness, the market value of securities sold short and the notional amount of non-hedging derivatives positions by (y) the Fund’s net assets).

## Results of Operations

During the six months ended June 30, 2025, the value of the Fund’s net assets (which is titled “net assets attributable to holders of redeemable units” for purposes of the Fund’s financial statements) increased by \$12,179,903 (to \$64,204,815). This increase can be attributed to (i) a gain from operations and investing activities of \$17,208,256 (resulting from a gain from investments of \$17,602,096, and expenses (management fees, commissions, filing, custodian and professional fees) of \$393,840 and (ii) net redemptions of \$5,028,353.

The Fund’s gain from investments was the indirect result of net realized gains by the LP of \$17,879,988 and unrealized losses by the LP of \$770,194. Transaction and brokerage fees of the LP amounted to \$40,522. The Fund’s expenses were comprised of \$346,909 for management fees

and professional fees, and other expenses of \$46,931 (aggregate management fees paid by the Fund and the LP were \$693,818 and aggregate other expenses were \$117,803). The LP also earned interest and dividend income of \$952,365. The LP made no incentive fee distributions to its general partner (Friedberg Advisors) in respect of the period. The net redemptions resulted from an aggregate subscription amount of \$2,734 (410 units) and an aggregate redemption amount of \$5,031,087 (655,355 units). There were no income or capital gains distributions or non-capital income distributions during the period.

Meaningful contributors to the LP's investment results were the gains on gold futures contracts and gold stocks, equity swaps, and platinum futures contracts, and losses on oil futures contracts, U.S. homebuilders, cocoa futures contracts, and copper futures contracts.

For the period, the Fund's net asset value per unit increased by 34.64%. This compares with the S&P TSX Index return of 8.61%. Unlike the index return, the Fund's return is net of fees and expenses paid (directly or indirectly) by the Fund. It should be noted that the index (and the securities comprised in it) is Canadian dollar denominated, while the Fund's net asset value per unit is stated in U.S. dollars and its (direct and indirect) investments are primarily denominated in other currencies, and therefore its performance is impacted by foreign exchange rate fluctuations.

The net asset value per unit of the Fund at June 30, 2025 was \$8.90 (the net asset value per unit as at December 31, 2024 was \$6.61). At July 31, 2025, the net asset value per unit of the Fund was \$8.39.

During the period, (i) the sources of the LP's leverage were short selling, swaps, and the use of futures and forwards and (ii) the lowest and highest levels of aggregate exposure to those sources of leverage were 105.9% and 221.8%, respectively, of the LP's net assets (the foregoing aggregate exposure percentages were reduced by 0% and 0%, respectively, by subtracting the notional value of the LP's positions in futures and forward contracts for hedging purposes).

## **Recent Developments**

### *Portfolio Changes*

Based on the value of the assets underlying the derivatives contracts owned by the LP, during the six months ended June 30, 2025, as a percentage of LP's net assets: (i) the LP's aggregate long positions in equity securities decreased by 17.6% (to 2.8%), (ii) the LP's aggregate long options on equities decreased by 1.7% (to 0.1%), (iii) the LP's aggregate long SOFR option positions decreased by 0.1% (to 0.0%), (iv) the LP's aggregate short options on futures positions increased by 0.1% (to 0.1%), (v) the LP's aggregate long options on futures positions decreased by 0.1% (to 2.7%), (vi) the LP's aggregate long futures contract positions increased 13.6% (to 99.1%), (vii) the LP's aggregate short futures contract positions decreased 7.9% (to 0.0%); and (viii) the LP's aggregate long equity swap positions increased by 16.4% (to 16.4%). As at June 30, 2025, other net assets owned by the LP accounted for 94.0% of the LP's net assets, an increase of 24.7% from December 31, 2024.

The most significant changes in the LP's investments during the period were increased exposure to cocoa and the technology sector, and decreased exposure to the housing, gold and copper sectors.

Based on the value of the assets underlying the derivatives contracts, the largest non-cash positions held by the LP, as a percentage of the LP's net assets, at June 30, 2025 were gold futures contracts (72.8%), cocoa futures contracts (21.1%) and a technology stock basket of swap contracts (16.4%).

### *Outlook*

Set out below is the economic outlook of FMGL, the portfolio manager of the Fund. Friedberg Advisors, which is the LP's general partner (the duties of Friedberg Advisors as general partner include portfolio management), is an affiliate of FMGL, and the individuals responsible for portfolio management of the Fund at FMGL are the individuals responsible for portfolio management of the LP at Friedberg Advisors. This outlook reflects FMGL's current views and is subject to myriad domestic and international events and circumstances (economic, political and otherwise), and in any event is provided for information purposes and is not intended as investment advice to any person or entity.

Heading into the second half of the year, we have pulled back significantly from the equity market and begun to build a short exposure via puts. Beyond that, we maintain a 21% exposure to cocoa which, in addition to continued upside potential, offers a roll yield upwards of 35% (based on the Sep-Dec spread, annualized) owing to the sharp backwardation. Finally, gold remains by far our most significant exposure and highest-conviction idea in this challenging market. The trends and forces at play remain intact, if not strengthened.

While economic activity is chugging along, some cracks are beginning to appear in the labour market. From what looked like an expected average tariff rate of 10–15%, estimates have already moved up to 20–23%. That's 10 times what average tariff rates stood at just one year ago. No one knows what level will kill the patient, but at this point we are playing with fire.

What can we expect then? A domesticated Fed will do the White House's bidding and begin lowering rates. Commercial reserves will flow out of the Fed's cage and rush out to buy Treasuries. Massively, as in 2021, money supply will surge once again, probably three to four months following the first Fed cuts. Inflation will follow, financing the much higher costs induced by tariffs. The year 2027 will see recession and accelerating inflation.

Anticipating this horrendous scenario, stock prices will be heading down sooner than that. Heading down may be too mild a term; we have not experienced a financial crisis, to which our financial system is prone, in almost 16 years. The private-equity and private-credit giants will bear the brunt of the decline, and through them, a good section of corporate America.

Gold remains at the top of our list, benefitting from global political and economic fragmentation, easy money, obscene increases in government debt, collapsing confidence, central banks' new love affair with hard and independent money, you name it. The sky is the limit for gold's future price if the U.S. is not able to reverse the tariff increases in time and if the world is unable to avoid a generalized trade war.

Stock prices will soon be heading into an old-fashioned bear market: two years (at least) of falling prices, led by the famed financial engineers, the new Masters of the Universe.

Regretfully, this is the darkest scenario we have painted since the onset of the global financial crisis, and unlike that one, this one is self-made.

#### *Changes to composition of Independent Review Committee*

During the period, there were the following changes to the composition of the independent review committee established by FMGL (for itself and its affiliate):

- Effective April 30, 2025, Bernard Wolf resigned and was replaced by David Ascott.
- Effective May 15, 2025, Mark Kamstra resigned and was replaced by Geoff Hahn.
- Effective May 31, 2025, George Weinberger resigned and was replaced by Anna Mainardi.

These changes were made in light of the guidance on member term limits provided under National Instrument 81-107 – *Independent Review Committee for Investment Funds*.

### **Related Party Transactions**

#### *Management Fees*

Toronto Trust Management Ltd. (“**TTM**”), which is an affiliate of FMGL and Friedberg Advisors, is the manager of the Fund and the LP. For the six months ended June 30, 2025, the Fund and the LP paid TTM aggregate management fees of \$693,818 (the Fund and the LP paid aggregate management fees of \$573,686 for the six months ended June 30, 2024 and \$1,242,548 for the full year ended December 31, 2024).

#### *Incentive Fees and Incentive Fee Distributions*

No incentive fees were paid by the Fund and no incentive fee distributions were made by the LP in respect of the six months ended June 30, 2025 or the year ended December 31, 2024.

#### *Brokerage*

For the six months ended June 30, 2025, the LP paid FMGL, the Fund’s portfolio manager and principal distributor, aggregate brokerage commissions on futures, forward and options transactions of \$690 (\$4,300 for the six months ended June 30, 2024 and \$61,265 for the full 2024 year), and the Fund itself paid no brokerage commissions during such period. Brokerage commissions on futures, forwards and options are charged at FMGL’s lowest rates.

#### *Independent Review Committee*

Under National Instrument 81-107 – *Independent Review Committee for Investment Funds*, investment funds which are reporting issuers are required to have an independent review committee (“**IRC**”) to review and provide impartial judgment on, among other things, conflict of interest matters. FMGL has therefore created an IRC for itself and TTM.

The IRC reviews potential conflicts of interest referred to it by TTM or FMGL and makes recommendations on whether a course of action achieves a fair and reasonable result for the Fund (or the LP). In addition, the IRC regularly reviews FMGL's policies and procedures relating to conflicts of interest.

The IRC prepares, at least annually, a report of its activities for investors, which is available at [www.friedberg.ca](http://www.friedberg.ca).

## Financial Highlights

### Fund

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six month period ended June 30, 2025 and for the 2020 through 2024 financial years. This information is derived from the Fund's audited annual financial statements and the unaudited financial statements for the six month period ended June 30, 2025.

### The Fund's Net Asset Value (NAV) per Unit

	June 2025	2024	2023	2022	2021	2020
Net Asset Value, beginning of period	\$ 6.61	\$ 5.54	\$ 7.94	\$ 6.25	\$ 4.80	\$ 5.47
<b>Increase (decrease) from operations:</b>						
total revenue	0.00	0.00	0.00	0.00	0.00	0.00
total expenses	(0.05)	(0.08)	(0.08)	(0.09)	(0.07)	(0.05)
realized gains (losses) for the period	0.00	0.00	0.00	0.00	0.00	0.00
unrealized gains (losses) for the period	2.34	1.15	(2.32)	1.78	1.52	(0.62)
<b>Total increase (decrease) from operations (1)</b>	<b>\$ 2.29</b>	<b>\$ 1.07</b>	<b>\$ (2.40)</b>	<b>\$ 1.69</b>	<b>\$ 1.45</b>	<b>\$ (0.67)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Annual Distributions (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Asset Value at end of period</b>	<b>\$ 8.90</b>	<b>\$ 6.61</b>	<b>\$ 5.54</b>	<b>\$ 7.94</b>	<b>\$ 6.25</b>	<b>\$ 4.80</b>

(1) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Any distributions are reinvested in additional units of the Fund.

### Ratios and Supplemental Data

	June 2025	2024	2023	2022	2021	2020
Total net asset value (000's) (1)	\$ 64,205	\$ 52,025	\$ 49,590	\$ 78,271	\$ 66,630	\$ 53,156
Number of units outstanding (1)	7,216,638	7,886,258	8,950,214	9,852,279	10,666,995	11,066,616
Management expense ratio(2)	1.33%	1.36%	1.33%	1.28%	1.30%	1.34%
Management expense ratio before waivers or	1.33%	1.36%	1.33%	1.28%	1.30%	1.34%
Trading expense ratio (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio turnover rate (4)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net asset value per unit	\$ 8.90	\$ 6.61	\$ 5.54	\$ 7.97	\$ 6.25	\$ 4.80

1. This information is provided as at December 31 of the year shown and June 30, 2025.

2. Management expense ratio is based on total expenses (excluding commissions and other portfolio

transaction costs) for the stated period and is expressed as an annualized percentage of daily average net assets of the Fund during the period.

3. The trading expense ratio represents total commission and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value of the Fund during the period.

4. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The formula for the calculation of the Fund's portfolio turnover rate excludes all portfolio items that have a remaining term to maturity, on the date of acquisition, of one year or less.

## Fund and LP Combined

The following tables show selected key financial information about the Fund and the LP on a combined basis and are intended to help you understand the Fund and the LP's combined financial performance for the six-month period ended June 30, 2025 and for the 2020 through 2024 financial years.

### The Fund's Net Asset Value (NAV) per Unit

	June 2025	2024	2023	2022	2021	2020
Net Asset Value, beginning of period	\$ 6.61	\$ 5.54	\$ 7.94	\$ 6.25	\$ 4.80	\$ 5.47
<b>Increase (decrease) from operations:</b>						
total revenue	0.13	0.16	0.25	0.06	0.02	0.02
total expenses	(0.11)	(0.18)	(0.18)	(0.20)	(0.17)	(0.12)
realized gains (losses) for the period	2.37	0.99	(0.89)	2.40	0.50	(1.10)
unrealized gains (losses) for the period	(0.10)	0.11	(1.57)	(0.56)	1.09	0.54
<b>Total increase (decrease) from operations (1)</b>	\$ 2.29	\$ 1.08	\$ (2.39)	\$ 1.70	\$ 1.44	\$ (0.67)
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total Annual Distributions (2)</b>	-	-	-	-	-	-
<b>Net Asset Value at end of period</b>	\$ 8.90	\$ 6.61	\$ 5.54	\$ 7.94	\$ 6.25	\$ 4.80

(1) Net asset value and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period.

(2) Any distributions are reinvested in additional units of the Fund.

### Ratios and Supplemental Data

	June 2025	2024	2023	2022	2021	2020
Total net asset value (000's) (1)	\$ 64,205	\$ 52,025	\$ 49,590	\$ 78,271	\$ 66,630	\$ 53,156
Number of units outstanding (1)	7,216,638	7,886,258	8,950,214	9,852,279	10,666,995	11,066,616
Management expense ratio(2)	2.72%	2.67%	2.61%	2.51%	2.53%	2.62%
Management expense ratio before waivers or absorptions	2.72%	2.67%	2.61%	2.51%	2.53%	2.62%
Trading expense ratio (3)	0.14%	0.36%	0.25%	0.20%	0.17%	0.09%
Portfolio turnover rate (4)	514.48%	348.04%	733.68%	351.58%	205.17%	275.37%
Net asset value per unit	\$ 8.90	\$ 6.61	\$ 5.54	\$ 7.94	\$ 6.25	\$ 4.80

1. This information is provided as at December 31 of the year shown and June 30, 2025.
2. Management expense ratio is based on total expenses of the Fund and the LP (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net assets of the Fund during the period. This information reflects combined information of the Fund and the LP (and includes incentive fee distributions made by the LP to its general partner (Friedberg Advisors) as an expense although they were, in fact, partnership distributions).
3. The trading expense ratio represents total commission and other portfolio transaction costs of the Fund and the LP expressed as an annualized percentage of daily average net asset value of the Fund during the period.
4. The Fund's portfolio turnover rate indicates how actively the LP's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The formula for the calculation of the Fund's portfolio turnover rate excludes all portfolio items that have a remaining term to maturity, on the date of acquisition, of one year or less.

### **Management Fees**

The Fund and the LP pay aggregate monthly management fees of 1/12 of 2.0% (being monthly fees of 0.167%) of the Fund's net asset value, calculated and paid monthly based on the net asset value at the end of the month. The LP makes quarterly incentive fee distributions ("**Incentive Distributions**"), calculated and payable quarterly, to its general partner (currently Friedberg Advisors) equal to 20% of the cumulative total return of the Fund (being the aggregate increase in net asset value per unit for all of the outstanding units) for the period that began immediately after the last quarter for which an Incentive Distribution was made. Incentive Distributions will, however, only be payable to the extent that the cumulative total return for the subject period exceeds an annualized rate of return equal to the 2 Year U.S. Treasury Note (the "**Hurdle Rate**"). The Hurdle Rate will be pro-rated for each quarter of the year and will be compounded as of the first day of business of each calendar year. For the period ended June 30, 2025 and for 2024 no Incentive Distribution was made or accrued.

The management services provided by TTM and its designees include fund administration, the calculation of the Fund's (and the LP's) net asset value, preparation of financial statements and mailing of periodic reports to unitholders.

Friedberg Advisors (and its sub-advisors) chooses the investments of the LP and sees to the execution of the trades.

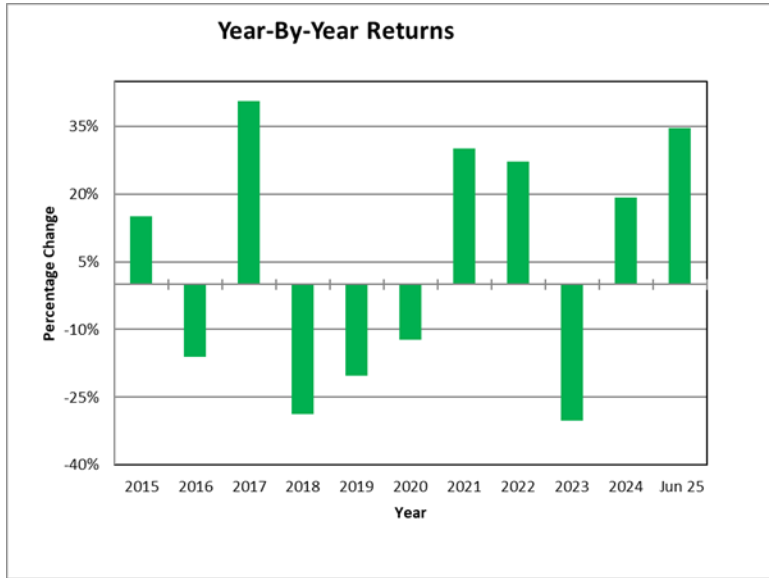
### **Past Performance**

This section provides performance information about the Fund. The performance information presented in this section reflects that all distributions made by the Fund are reinvested in additional units. This performance information does not take into account redemption or optional charges

that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

*Year-by-Year Returns*

This bar chart shows the Fund’s performance for 2015 through 2024 and for the six months ended June 30, 2025. The bar chart shows, in percentage terms, how much an investment made on January 1 of a year would have grown or decreased by the last day of such year and thereafter through June 30, 2025.



The following chart shows the Fund’s performance contributed by the long and short positions the Fund held (directly, or through the LP) for each of the periods shown.



## Summary of Investment Portfolio

### *Fund*

As at June 30, 2025, the sole investment of the Fund was its limited partnership interest in the LP, with a fair value as at such date of \$64,299,092. The portfolio of the Fund is subject to change due to ongoing portfolio transactions of the Fund. A quarterly update is made available.

### *LP*

The investment portfolio of the LP as at June 30, 2025 is shown below. The portfolio of the LP is subject to change due to ongoing portfolio transactions of the LP. A quarterly update is made available.

**FRIEDBERG GLOBAL MACRO HEDGE FUND LIMITED PARTNERSHIP**  
**Summary of Investment Portfolio**  
**As at June 30, 2025**

	<b>Notional Exposure U.S. \$</b>	<b>Percentage of net assets %</b>
<b>Cash and cash equivalents</b>	65,777,316	102.3
<b>Futures contracts</b>		
<b>Long positions</b>		
Gold	46,817,640	72.8
Cocoa	13,561,310	21.1
NASDAQ 100 E-Mini	2,288,575	3.6
Brent	1,066,240	1.7
	<u>63,733,765</u>	<u>99.2</u>
<b>Options - Equities</b>		
<b>Puts</b>		
Apple Inc., 10/17/25	20,664	-
SPDR S&P 500 ETF Trust, 9/19/25	29,894	-
Taiwan Semiconductor Manufacturing Co., Ltd, 8/15/25	2,465	-
	<u>53,023</u>	<u>-</u>
<b>Equities</b>		
<b>Long positions</b>		
iShares U.S Home Construction	1,189,781	1.9
Toll Brothers Inc.	118,923	0.2
DR Horton Inc.	117,575	0.2
PulteGroup Inc.	116,111	0.2
Lennar Corp.	113,596	0.2
KB Home	113,038	0.2
	<u>1,769,024</u>	<u>2.9</u>
<b>Options - Commodities</b>		
<b>Long</b>		
Gold, 11/24/25	1,575,040	2.4
Gold, 8/26/25	154,470	0.2
Gold, 7/28/25	30,115	-
	<u>1,759,625</u>	<u>2.7</u>
<b>Options - Commodities</b>		
<b>Short</b>		
Gold, 7/28/25	(9,785)	-
Gold, 8/26/25	(77,235)	(0.1)
	<u>(87,020)</u>	<u>(0.1)</u>
<b>Equity Swaps</b>		
<b>Long positions</b>		
Stocks Swap MAG6	10,539,046	16.4
	<u>10,539,046</u>	<u>16.4</u>
<b>Other assets less liabilities (except for limited partner's equity)</b>	<u>(5,360,971)</u>	<u>(8.3)</u>
<b>Total positions</b>	<u>138,183,808</u>	<u>215.1</u>

The above investment portfolio positions as at June 30, 2025 reflect the value of the assets underlying the derivatives contracts owned by the LP. Total net assets of the LP as at June 30, 2025, as reflected in its unaudited financial statements, were \$64,297,280.