

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

	Settlement date	Quantity		Notional Exposure U.S.	Percentage of net assets
Cash and cash equivalents					
Cash				63,388,597	76.4%
United States Treasury Bill	April , 2026	534,000		522,556	0.6%
				<u>63,911,153</u>	<u>77.1%</u>
Futures contracts					
Long positions					
Gold	December , 2025	36,800		143,036,080	172.5%
Cocoa	December , 2025	980		6,575,310	7.9%
Cocoa	March , 2026	270		1,828,035	2.2%
				<u>151,439,425</u>	<u>182.6%</u>
Options					
Long					
			Exercise price		
Call Gold	November 24, 2025	9,200	3,300.00	5,397,640	6.5%
Call Gold	October 28, 2005	1,300	3,800.00	164,970	0.2%
Call Gold	October 28, 2025	1,300	3,840.00	132,795	0.2%
Call Gold	October 28, 2025	1,300	3,785.00	178,230	0.2%
Call Gold	November 24, 2025	1,300	3,900.00	131,495	0.2%
				<u>6,005,130</u>	<u>7.2%</u>
Short					
Call Gold	October 28, 2025	(1,300)	3,900.00	(92,885)	(0.1%)
Call Gold	October 28, 2025	(1,300)	3,940.00	(71,760)	(0.1%)
Call Gold	October 28, 2025	(1,300)	3,885.00	(101,920)	(0.1%)
Call Gold	November 24, 2025	(1,300)	4,000.00	(83,135)	(0.1%)
Total short options				<u>(349,700)</u>	<u>(0.4%)</u>
Equities					
Long positions					
Vista Energy SAB de CV		36,792		1,265,645	1.5%
iShares U.S. Home Construction ETF		11,100		1,190,475	1.4%
DR Horton Inc.		912		154,557	0.2%
PulteGroup Inc.		1,101		145,475	0.2%
Toll Brothers Inc.		1,042		143,942	0.2%
KB Home		2,134		135,808	0.2%
Lennar Corp.		1,027		129,443	0.2%
				<u>3,165,345</u>	<u>3.8%</u>
Short positions					
MicroStrategy Inc.		(26,495)		(8,536,954)	(10.3%)
Options					
Long positions					
			Exercise price		
Put Blackstone Inc.	September 18, 2026	156,500	100.00	594,700	0.7%
Put KKR & Co Inc.	September 18, 2026	131,200	85.00	524,800	0.6%
Put SPDR S&P 500 ETF Trust	January 16, 2026	90,300	590.00	511,550	0.6%
Put Apollo Global Management Inc.	September 18, 2026	110,700	90.00	448,335	0.5%
Put Apple Inc.	October 17, 2025	28,700	145.00	718	0.0%
				<u>2,080,103</u>	<u>2.5%</u>
Inflation Swaps					
Long positions					
CPI SWAP 2.9817%	July 29, 2027	33,000,000.00		(6,124)	0.0%
CPI SWAP 3.385%	July 29, 2026	33,000,000.00		20,365	0.0%
CPI SWAP 2.6%	July 30, 2027	33,000,000.00		4,042	0.0%
CPI SWAP 3.00415%	July 31, 2027	34,000,000.00		(19,720)	0.0%
CPI SWAP 3.42%	July 31, 2026	34,000,000.00		30,619	0.0%
CPI SWAP 2.6%	August 2, 2027	21,000,000.00		151	0.0%
				<u>29,333</u>	<u>0.0%</u>
Other assets less liabilities (except for limited partner's equity)					
				<u>52,612</u>	<u>0.1%</u>
Total				<u>217,796,447</u>	<u>262.6%</u>