FRIEDBERG GLOBAL-MACRO HEDGE FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2025
(in U.S. Dollars)

AND

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
DECEMBER 31, 2025
(in U.S Dollars)

FRIEDBERG GLOBAL-MACRO HEDGE FUND AND
FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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Zeifmans

INDEPENDENT AUDITORS' REPORT

To the Unitholders of Friedberg Global-Macro Hedge Fund

Opinion

We have audited the accompanying financial statements of Friedberg Global-Macro Hedge Fund (the "Fund"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of income and comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Report on Fund Performance (the "MRFP") but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the MRFP and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the MRFP and, in doing so, consider whether the MRFP is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be misstated.

We obtained the MRFP prior to the date of this auditors' report. If, based on the work we have performed on the MRFP, we conclude that there is a material misstatement of the MRFP, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Zeifmans

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audits resulting in this independent auditors' report is Laurence W. Zeifman, CPA, CA.

Zeifmans LLP

March 26, 2026
Toronto, Ontario

Chartered Professional Accountants
Licensed Public Accountants

FRIEDBERG GLOBAL-MACRO HEDGE FUND
(a unit trust formed under the laws of Ontario)
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31,
(in U.S. dollars)

	2025	2024
	$	$
ASSETS		
Current		
Investment in Friedberg Global-Macro Hedge Fund Limited Partnership	**106,242,107**	52,236,850
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**148,211**	115,300
Redemptions payable	**542,061**	96,638
	690,272	211,938
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**105,551,835**	52,024,912
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	**14.99**	6.61

Approved and authorized for issue by the Manager, Toronto Trust Management Ltd., on March 26, 2026.

________________________ Director, Toronto Trust Management Ltd.
Enrique Zauderer

________________________ Director, Toronto Trust Management Ltd.
Daniel Gordon

FRIEDBERG GLOBAL-MACRO HEDGE FUND
STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE YEARS ENDED DECEMBER 31,
(in U.S. Dollars)

	2025	**2024**
	$	**$**
Net assets attributable to holders of redeemable Units, beginning of the year	**52,024,912**	49,589,878
Proceeds from the issuance of Units	**42,168**	113,000
Increase in net assets attributable to holders of redeemable Units	**60,689,935**	9,744,478
Redemption of Units (notes 8)	**(7,205,180)**	(7,422,444)
Net assets attributable to holders of redeemable Units, end of the year	**105,551,835**	52,024,912

See accompanying notes to financial statements

FRIEDBERG GLOBAL-MACRO HEDGE FUND
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,
(in U.S. Dollars)

	2025	2024
	$	$
REVENUE		
Gain on investment in Friedberg Global-Macro Hedge Fund Limited Partnership	**61,617,047**	10,464,470
EXPENSES		
Management fees (note 10)	**824,766**	621,274
Audit and accounting fees	**39,345**	39,862
Transaction fees	**37,881**	38,927
Legal fees	**25,120**	19,929
	927,112	719,992
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**60,689,935**	9,744,478
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNIT	**8.21**	1.11

FRIEDBERG GLOBAL-MACRO HEDGE FUND
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,
(in U.S. dollars)

	2025	**2024**
	$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets attributable to holders of redeemable Units	**60,689,935**	9,744,478
Adjustments for:		
Gain on investment in Friedberg Global-Macro Hedge Fund Limited Partnership	**(61,617,047)**	(10,464,470)
Net change in working capital items:		
Accounts payable and accrued liabilities	**32,911**	7,515
Drawings from Friedberg Global-Macro Hedge Fund Limited Partnership	**7,611,790**	7,924,504
NET CASH FLOWS FROM OPERATING ACTIVITIES	**6,717,589**	7,212,027
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issuance of redeemable Units	**42,168**	320,750
Aggregate amounts paid on redemption of redeemable Units	**(6,759,757)**	(7,532,777)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(6,717,589)**	(7,212,027)
NET INCREASE IN CASH FOR THE YEAR	**-**	-
CASH, BEGINNING OF THE YEAR	**-**	-
CASH, END OF THE YEAR	**-**	-

See accompanying notes to financial statements

FRIEDBERG GLOBAL-MACRO HEDGE FUND
SCHEDULE OF INVESTMENT PORTFOLIO
DECEMBER 31, 2025
(in U.S. dollars)

Investment owned at December 31, 2025 was as follows:

Country	Description	Fair value	Fair value as a % of net assets
		$	%
Canada	Friedberg Global-Macro Hedge Fund Limited Partnership	**106,242,107**	**100.65**

1. GENERAL INFORMATION

Friedberg Global-Macro Hedge Fund (the "Fund") was organized on September 5, 2006 and commenced trading operations on October 31, 2006. Pursuant to an agreement dated July 1, 2011, the Fund transferred certain property (including cash, securities and positions in derivatives) to Friedberg Global-Macro Hedge Fund Limited Partnership (the "LP") at their fair value on that date by way of a capital contribution, for all of the limited partnership units of the LP, by the Fund to the LP.

The Fund is an open-end mutual fund trust established under the Laws of Ontario offering non-transferable, redeemable trust units ("Units"). The investment manager and general partner of the LP is Friedberg Advisors LP ("Friedberg Advisors" or the "Investment Manager") which is an affiliate of Friedberg Mercantile Group Ltd. ("FMGL"). The administrative manager and trustee of the Fund is Toronto Trust Management Ltd. (the "Manager" or "TTML"), which is an affiliate of Friedberg Advisors and FMGL.

The Fund is a multi-strategy fund whose investment objective is to seek, through the investments of the LP, significant total investment returns, consisting of a combination of interest income, currency gains and capital appreciation, by investing in the following four discrete groups of investments: (i) long positions in fixed income securities; (ii) long and short positions in equity securities; (iii) currency forwards and futures contracts and options thereon, and (iv) commodity forwards and futures contracts and options thereon, and other over-the-counter traded derivatives instruments.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The Fund's significant material accounting policy information under IFRS Accounting Standards is presented in note 3. The policies applied in these financial statements are based on IFRS Accounting Standards issued and effective for the accounting year ended December 31, 2025. The financial statements were approved and authorized for issue by the Manager on March 26, 2026.

The Funds' Manager has the power to amend the financial statements after issue.

Any mention of net asset value ("NAV") is referring to net assets attributable to holders of redeemable units as reported under IFRS.

The Fund is an investment entity under IFRS Accounting Standards and therefore does not present consolidated financial statements as it measures its investee at fair value through profit or loss ("FVTPL"). The LP is also an investment entity and measures its investments at FVTPL.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Functional currency and reporting currency

These financial statements are presented in United States dollars, which is the functional currency of the Fund.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Financial instruments

(i) Recognition and measurement

Financial instruments are classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or FVTPL. All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and liabilities are recognized initially on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. The Fund derecognizes a financial asset when its contractual rights are discharged, cancelled or expire. The Fund derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the Fund has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the Fund may irrevocably elect to measure financial assets that otherwise meet the requirements to be measured at amortized cost or FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the Fund changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Fund has not classified any of its financial instruments as FVOCI.

A financial liability is generally measured at amortized cost, with the exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at FVTPL, such as derivatives liabilities. The Fund may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) FVTPL

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting date with changes in fair value recognized in the statement of income (loss) and comprehensive income (loss) in the period in which they occur. The Fund classifies all of their cash balances at FVTPL, while the investment in the LP and net assets attributable to holders of redeemable units are designated as FVTPL.

The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount which approximates fair value.

The Fund's investment in the LP is presented at FVTPL. As there are no quoted prices in active markets, the fair value of the investment in the LP is based under the carrying value of underlying assets of the LP, which is determined on a fair value basis.

The Fund's accounting policies for measuring the fair value of its investments are similar to those used in measuring its NAV for Unitholder transactions; therefore, it is expected that net assets attributable to holders of redeemable units will be the same in all material respects as the NAV used in processing Unitholder transactions.

(iii) Amortized cost

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The Fund classifies accounts payable and accrued liabilities and redemption payable as amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocation interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(b) Impairment of financial assets

An expected credit loss ("ECL") model is applied to the assessment of financial assets. Under the ECL model, the Fund records an allowance for ECL either based on a 12-month ECL or on a lifetime ECL. ECLs are recognized on the following basis:

- A maximum 12-month allowance for ECL is recognized from initial recognition, reflecting the portion of lifetime cash shortfalls that would result if a default occurs in the 12 months after the reporting date, weighted by the risk of a default occurring.
- A lifetime ECL allowance is recognized if a significant increase in credit risk is detected subsequent to the instruments' initial recognition reflecting lifetime cash shortfalls that would result over the expected life of a financial instrument.
- A lifetime ECL allowance is recognized for credit impaired financial instruments.

ECLs for amounts receivable are based on the adoption of a valuation policy which utilize the Fund's historic loss experience by age banding, adjusted for forward looking estimates and other considerations as applicable. The Fund has no amounts receivable subject to the ECL model as at December 31, 2025.

(c) Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and short-term, interest-bearing notes with the original term to maturity of less than three months. Cash is comprised of deposits with financial institutions.

(d) Investment income

Gain (loss) on the investment in the LP is recognized as it is incurred.

(e) Foreign currency translation

The financial statements of the Fund are denominated in U.S. dollars. Transactions in foreign currencies, if any, are translated into the Fund's functional currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign currency translation gains and losses are presented as "Foreign currency translation gain (loss)" in the statements of income and comprehensive income.

(f) Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument. The Fund has designated the redeemable units as financial liabilities at FVTPL because they are managed and their performance is evaluated on a fair value basis. The redeemable units provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date. Distributions to holders of redeemable units are recognized in the statement of income and comprehensive income when they are authorized and no longer at the discretion of the Manager.

(g) Increase (decrease) in net assets attributable to holders of redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable Units per Unit in the statements of income and comprehensive income is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable Units by the weighted average number of Units outstanding during the year.

(h) Income taxes

The Fund is taxed as a unit trust under the Income Tax Act (Canada). Provided that the Fund makes distributions in each year of its net taxable income and taxable net capital gains, the Fund will not generally be liable for income tax. It is the intention of the Fund to distribute all of its net taxable income and net realized capital gains on an annual basis. Accordingly, no income tax provision has been recorded.

(i) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at December 31, 2025, and have not been applied in preparing these financial statements.

IFRS 9 – Financial Instruments ("IFRS 9") and IFRS 7 - Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 in response to practical implementation issues and to issue new requirements applicable to both financial institutions and corporate entities. These amendments aim to enhance the clarity and consistency of financial reporting for various types of financial instruments and their related disclosures by (i) clarifying the date of recognition and derecognition for certain financial assets and liabilities, including a new exception for financial liabilities settled through an electronic cash transfer system; (ii) providing help to determine whether a financial asset meets the Solely Payments of Principal and Interest criterion; (iii) introducing new disclosures for instruments with contractual terms that may alter cash flows, such as financial instruments linked to the achievement of environmental, social and governance targets; and (iv) updating the disclosure requirements for equity instruments designated as FVOCI. The new standard is to be effective for annual periods beginning on or after January 1, 2026. The Fund has determined that the adoption of these amendments are not expected to have a material impact on the Fund's financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, The IASB issued IFRS 18 that are to replace IAS 1, *Presentation of Financial Statements*. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The new standard is to be effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted. The Fund is in the process of assessing the impact of the standard on the Fund's financial statements.

All other new or pending IFRS standards and amendments issued but not yet effective have been assessed by the Fund and are not expected to have a material impact on the Fund's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards as issued by the IASB requires the Manager to make estimates, judgments and assumptions that affect the application of accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

In making estimates and assumptions, the Manager relies on external information and observable conditions where possible, supplemented by internal analysis as required. These estimates and assumptions have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that the Manager believes will materially affect the methodology or assumptions utilized in making these estimates and assumptions in these financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Areas of significant estimates include fair value of financial instruments.

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in the assumption as a result of changes in market conditions affected the reported fair value of the instruments.

In accordance with IFRS 10, Consolidated Financial Statements, the Manager has determined that the Fund meets the definition of an "investment entity" which requires that the Fund obtains funds from one or more investor for the purpose of providing investment management services, commits to its investors that its business purpose is to investment funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis. Consequently, the Fund does not consolidate its investment in the LP, but instead measures it at FVTPL, as required by the accounting standard.

Geopolitical conflicts, terrorism or other military events could directly or indirectly impact the LP's portfolio companies, financial markets or more broadly, the global economy. For example, as a result of geopolitical conflicts, a portfolio company may be adversely impacted by having operations in effected countries, actual or potential disruptions in supply chains, an increased risk of cyberattacks, an increase in commodity prices, the availability and cost of energy, reputational risks and the global economy. In addition, geopolitical conflicts have broader implications, including increased sanctions, trade barriers or restrictions on global trade or further retaliatory sanctions and trade measures taken by countries in response. The future of geopolitical conflicts is highly uncertain, and unforeseen developments in this war could generate further changes to geopolitical conflicts risk and worsen its economic effects on the business of portfolio companies.

5. FINANCIAL INSTRUMENTS

The Fund held the following financial instruments as at December 31:

	2025 $	2024 $
FVTPL, measured at fair value:		
Assets		
Investment in the LP (a)	**106,242,107**	**52,236,850**
Liabilities		
Net assets attributable to holders of redeemable Units (a)	**105,551,835**	**52,024,912**
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	**148,211**	**115,300**
Redemption payable	**542,061**	**96,638**

(a) Designated as FVTPL upon initial recognition.

The carrying values of the Fund's financial instruments approximate their fair values.

Fair Value Hierarchy of Financial Instruments

The Fund has categorized its financial instruments that are carried at fair value, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three-level fair value hierarchy as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities classified as Level 1 generally include cash balances at broker.
Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs, or inputs that are derived principally from or corroborated with observable market data through correlation or other means. Currently the Fund has no assets or liabilities that would be in level 2.

Level 3: Fair value is based on valuation techniques that require one or more significant inputs that are not based on observable market inputs. These unobservable inputs reflect the Fund's assumptions about the assumptions market participants would use in pricing the asset or liability. The types of assets and liabilities classified as Level 3 generally include investment in the LP and net assets attributable to holders of redeemable units.

The following table presents the Fund's fair value hierarchy of its financial instruments as at December 31, 2025:

	Level 1	Level 3	Total
	$	$	$
ASSETS			
Investment in the LP	-	**106,242,107**	**106,242,107**
LIABILITIES			
Net assets attributable to holders of redeemable Units	-	**105,551,835**	**105,551,835**

The following table presents the Fund's fair value hierarchy of its financial instruments as at December 31, 2024:

	Level 1	Level 3	Total
	$	$	$
ASSETS			
Investment in the LP	-	52,236,850	52,236,850
LIABILITIES			
Net assets attributable to holders of redeemable Units	-	52,024,912	52,024,912

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

For the two years ended December 31, 2025 the changes in the investment in the LP measured using non-observable inputs are as follows:

	$
Balance as at December 31, 2023	49,696,884
Drawings	(7,924,504)
Unrealized depreciation for the year	10,464,470
Balance as at December 31, 2024	**52,236,850**
Drawings	**(7,611,790)**
Unrealized appreciation for the year	**61,617,047**
Balance as at December 31, 2025	**106,242,107**

Fair value of the Fund's investment in the LP is based on the carrying values of underlying assets and liabilities of the LP, which are determined on a fair value basis. The sole unobservable input used in arriving at fair value of such investment is therefore the net assets position of the LP as at the reporting date.

6. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the Fund's investment activities expose it to a variety of financial risks. The Fund has a risk management framework to monitor, evaluate and manage the principal risks assumed with its financial instruments. The potential risks that may arise from transacting financial instruments include market risk, credit risk and liquidity risk.

(a) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

Price sensitivity

As at December 31, 2025, had the value of the Fund’s investment in the LP decreased or increased by 5% with all other variables held constant, net assets attributable to holder redeemable units would have decreased or increased by $5,312,235, respectively. In practice, the actual trading results may differ from this analysis and the difference may be material.

(b) Credit risk

The Fund is exposed to credit risk arising from its transactions with its counterparties, related to securities purchases, sales and positions held by the counterparties on the Fund’s behalf. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Financial assets which potentially expose the Fund to credit risk consists principally of cash balances at brokers. Credit risk is managed by dealing only with counterparties the Fund believes to be creditworthy, setting transaction limits with specific counterparties and by daily monitoring of credit exposure. The Fund is not exposed to significant credit risk other than exposure through its investment in the LP.

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates, which can be caused by market, political and/or other factors which may be subject to intervention by sovereign governments. The Fund is not exposed to significant currency risk other than exposure through its investment in the LP.

(d) Interest rate risk

Interest rate risk is the risk that Fund’s investment in LP will fluctuate because of change in market interest rates. The Fund is not exposed to significant interest rate risks other than exposure through its investment in the LP.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund’s policy and Manager’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of Units, without incurring unacceptable losses or risking damage to the Fund’s reputation. The Fund is considered to be relatively liquid. However, unexpected heavy demand for redemptions of the Fund’s Units could result in the Fund – and the LP - having to dispose of investments at a time when it is not optimal to do so in order to meet such redemption requests.

Please refer to Note 6 of the LP’s annual financial statements regarding discussion on financial instrument risks relating to the underlying investments held by the LP.

7. INCOME TAXES

Net cumulative realized capital gains of the Fund, net of any net capital loss carryovers available, are distributed at least annually to ensure that the Fund pays no income tax, capital gains tax, or minimal alternative minimum tax. Distributions are reinvested into the Fund unless the Unitholder designates otherwise. Taxable income of the Fund that is distributed to Unitholders is not taxable to the Fund, but is taxable income to Unitholders.

As at December 31, 2025, there were unused non-capital losses of $69,083,627 ($109,580,405 as at December 31, 2024) which expire as follows:

		$
In the year ended December 31,	2035	13,054,713
	2036	496,680
	2038	14,139,250
	2039	25,317,550
	2041	522,688
	2043	15,552,746
		69,083,627

As at December 31, 2025, there were unused capital losses of $14,782,350 ($14,096,091 as at December 31, 2024) with no expiry.

In addition, as at December 31, 2025, there were income tax temporary differences of $13,849,819 ($976,536 as at December 31, 2024) being unrealized gains that would decrease these losses when realized.

8. REDEEMABLE UNITS

The Fund is authorized to issue an unlimited number of Units, each of which represents an equal, undivided interest in the NAV of the Fund. Each whole Unit entitles the owner to one vote at meetings of Unitholders. Additionally, by way of flow-through voting, each Unit entitles the owner to one vote at all meetings of the LP. Each Unit of a series is entitled to participate equally with all other Units of such series with respect to all payments made to Unitholders of that series whether by way of income or capital distributions and, on liquidation, to participate equally in the net assets of the Fund allocable to that series remining after satisfaction of outstanding liabilities that are attributable to that Series. All Units are fully paid and non-assessable when issued and are not transferable except by operation of law. On termination of the Fund, all the Unitholders of record holding outstanding Units are entitled to receive any assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund.

Units are offered on a continuous basis at current NAV per Unit of the Fund (“NAVPU”). NAVPU is determined on the first business day of each week and the last business day of every month (each a "Valuation Date").

The Units provide an investor with the right to require redemption for cash at value proportionate to NAVPU at each redemption date and are classified as liabilities as a result of the Fund’s requirement to distribute net income and capital gains to Unitholders. Unitholders may redeem some or all of their Units at any Valuation Date by written request to the Manager, at NAVPU less 0.375%. The 0.375% is retained by the Fund.

The Fund made no distributions to Unitholders during the two years ended December 31, 2025.

The following details the changes in the number of Units outstanding for the two years ended December 31 2025:

	2025	2024
Number of Units issued, beginning of the year	**7,871,581**	8,950,214
Units issued during the year	**3,825**	16,143
Units redeemed during the year	**(835,175)**	(1,094,776)
Number of Units outstanding, end of the year	**7,040,231**	7,871,581
Weighted average number of Units outstanding for the year	**7,392,167**	8,751,821

9. DISTRIBUTIONS TO UNITHOLDERS

Distributions, as declared by the Manager, are generally made on an annual basis to Unitholders. The Fund does not have a fixed distribution amount. The amount of distributions, if any, is set at the Manager's sole discretion and may be based on the Manager's assessment of the prevailing market conditions, the Fund's ability to generate sufficient levels of distributable cash, taxable income, and any other factors that the Manager, at its discretion, may deem relevant. For the years ended December 31, 2025 and 2024, no distributions were declared by the Fund.

10. RELATED PARTY TRANSACTIONS

(a) Management fees

As manager, TTML is entitled to receive management fees, calculated and payable monthly at the annual rate of one percent of the NAV of the Fund plus Harmonized Sales Tax based on the NAV on the last business day of the month. The management fee expense is split equally between the Fund and the LP unless TTML determines a more appropriate allocation method. Management fees paid by the Fund to TTML for the year ended December 31, 2025 were $729,881 with HST of $94,885 ($549,800 with HST of $71,474 for the year ended December 31, 2024). An amount of $98,423 ($49,188 as at December 31, 2024) is included in accounts payable and accrued liabilities at December 31, 2025.

(b) Redemptions and subscriptions

Directors and officers of FMGL (including their immediate families), and entities controlled by them, subscribed for 1,926 Units (16,143 Units in 2024) of the Fund in the amount of $17,024 ($113,000 in 2024) and redeemed 561,044 Units (704,450 Units in 2024) of the Fund in the amount of $4,392,891 ($4,924,837 in 2024). A related party amount of $nil ($4,445 as at December 31, 2024) is included in redemptions payable at December 31, 2025.

Related party redemptions are processed at NAVPU less 0.375%.

11. CAPITAL MANAGEMENT

Management considers the Fund's capital to consist of NAV.

The Investment Manager manages the capital of the Fund in accordance with the Fund's investment objectives, policies and restrictions, as outlined in the Fund's prospectus, while maintaining sufficient liquidity to meet Unitholder redemptions.

The Fund does not have any externally imposed capital requirements.

There were no changes in the policies and procedures during the year ended December 31, 2025 with respect to the Fund’s approach to its redeemable units capital management.

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
DECEMBER 31, 2025
(in U.S. Dollars)

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
FINANCIAL STATEMENTS
DECEMBER 31, 2025

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Zeifmans

INDEPENDENT AUDITORS' REPORT

To the Partners of Friedberg Global-Macro Hedge Fund Limited Partnership

Opinion

We have audited the accompanying financial statements of Friedberg Global-Macro Hedge Fund Limited Partnership (the "LP"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of income and comprehensive income, changes in net assets (liabilities) attributable to partners and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the LP as at December 31, 2025 and 2024 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards ("GAAS"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audits of the Financial Statements* section of our report. We are independent of the LP in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Report on Fund Performance (the "MRFP") but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the MRFP and we do not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the MRFP and, in doing so, consider whether the MRFP is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be misstated.

We obtained the MRFP prior to the date of this auditors' report. If, based on the work we have performed on the MRFP, we conclude that there is a material misstatement of the MRFP, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the LP's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the LP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the LP's financial reporting process.

Zeifmans

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with GAAS, we exercise professional judgment and maintain professional skepticism throughout the audits. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LP's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the LP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audits resulting in this independent auditors' report is Laurence W. Zeifman, CPA, CA.

Zeifmans LLP

March 26, 2026,
Toronto, Ontario

Chartered Professional Accountants
Licensed Public Accountants

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Manitoba)
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31,
(in U.S. Dollars)

	2025	2024
	$	**$**
ASSETS		
Current		
Cash	**58,261,168**	36,627,631
Cash held as collateral on futures and swap contracts	**22,015,884**	-
Equity securities	**20,025,932**	10,610,447
Fixed income securities	**527,874**	-
Amounts receivable	**221,713**	67,678
Unrealized gain on long futures contracts	**13,135,030**	3,229,005
Unrealized gain on short futures contracts	**-**	564
Unrealized gain on inflation index swap contracts	**381,075**	-
Options contracts	**1,087,563**	2,461,715
	115,656,239	52,997,040
LIABILITIES		
Current		
Due to broker	**-**	404,517
Accounts payable and accrued liabilities	**175,023**	119,604
Equity securities sold short	**8,591,253**	-
Unrealized loss on long futures contracts	**-**	217,651
Unrealized loss on inflation index swap contracts	**641,506**	-
Options contracts written	**3,760**	21,990
	9,411,542	763,762
NET ASSETS ATTRIBUTABLE TO PARTNERS	**106,244,697**	52,233,278
NET ASSETS ATTRIBUTABLE TO LIMITED PARTNER	**106,242,107**	52,236,850
NET ASSET (LIABILITIES) ATTRIBUTABLE TO GENERAL PARTNER	**2,590**	(3,572)
	106,244,697	52,233,278

Approved and authorized for issue by the directors of Friedberg Advisors G.P. Inc., the general partner of Friedberg Advisors LP, the general partner of Friedberg Global-Macro Hedge Fund Limited Partnership, on March 26, 2026.

______________________ Director, Friedberg Advisors G.P. Inc.
Enrique Zauderer

______________________ Director, Friedberg Advisors G.P. Inc.
Daniel Gordon

See accompanying notes to financial statements

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
STATEMENTS OF CHANGES IN NET ASSETS (LIABILITIES) ATTRIBUTABLE TO PARTNERS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(in U.S. Dollars)

	Friedberg Global-Macro Hedge Fund, Limited Partner $	Friedberg Advisors LP, General Partner $
Balance as at December 31, 2023	49,696,884	(4,619)
Allocation of comprehensive income for the year	10,464,470	1,047
Drawings during the year	(7,924,504)	-
Balance as at December 31, 2024	**52,236,850**	**(3,572)**
Allocation of comprehensive income for the year	**61,617,047**	**6,162**
Drawings during the year	**(7,611,790)**	**-**
Balance as at December 31, 2025	**106,242,107**	**2,590**

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31,
(in U.S. Dollars)

	2025	2024
	$	$
INCOME (LOSS)		
Realized gains on futures and forward contracts	**46,774,924**	14,543,677
Change in net unrealized gain/loss on futures and equity, commodity index and inflation index swap contracts	**9,862,681**	913,757
Change in net unrealized gain/loss on equity securities	**7,055,717**	2,287,051
Interest	**2,227,658**	1,300,036
Change in net unrealized gain/loss on options contracts and options contracts written	**722,756**	(2,294,917)
Realized gains (losses) on equity securities and equity securities sold short	**301,182**	(1,321,688)
Dividends	**56,844**	171,627
Realized gains on fixed income securities	**10,263**	-
Change in net unrealized gain/loss on fixed income securities	**9,699**	-
Foreign currency translation loss	**(8,891)**	-
Realized losses on equity, commodity index and inflation index swap contracts	**(1,248,026)**	(2,007,117)
Realized losses on options contracts and options contracts written	**(3,119,159)**	(2,146,873)
	62,645,648	11,445,553
EXPENSES		
Management fees (note 10)	**824,766**	621,274
Audit and accounting fees	**87,458**	79,573
Transaction costs (note 10)	**69,895**	149,050
Legal fees	**20,338**	21,502
Custodian fees	**8,912**	8,177
Withholding tax	**8,527**	23,301
Interest	**2,543**	72,537
Dividends on securities sold short	**-**	4,622
	1,022,439	980,036
NET INCOME AND COMPREHENSIVE INCOME BEFORE ALLOCATION TO LIMITED PARTNER	**61,623,209**	10,465,517
ALLOCATION TO THE LIMITED PARTNER	**61,617,047**	10,464,470
NET INCOME AND COMPREHENSIVE INCOME	**6,162**	1,047

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,
(in U.S. Dollars)

	2025	2024
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income and comprehensive income	**6,162**	1,047
Adjustments for:		
Allocation to limited partner	**61,617,047**	10,464,470
Change in net unrealized gain/loss on equity securities	**(7,055,717)**	(2,287,051)
Change in net unrealized gain/loss on futures and equity, commodity index and inflation index swap contracts	**(9,862,681)**	(913,757)
Change in net unrealized gain/loss on options contracts and options contracts written	**(722,756)**	2,294,917
Realized losses (gains) on equity securities and equity securities sold short	**(301,182)**	1,321,688
Realized gains on futures and forward contracts	**(46,774,924)**	(14,543,677)
Realized gains on fixed income securities	**(10,263)**	-
Realized losses on equity, inflation index and commodity index swap contracts	**1,248,026**	2,007,117
Realized losses on options contracts and options contracts written	**3,119,159**	2,146,873
Change in net unrealized gain/loss on fixed income securities	**(9,699)**	-
Purchase of investments	**(54,708,722)**	(70,886,382)
Proceeds on sale of investments	**105,219,894**	73,497,124
Net change in working capital items:		
Amounts receivable	**(154,035)**	107,177
Accounts payable and accrued liabilities	**55,419**	(3,204)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**51,665,728**	3,206,342
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawings by limited partner	**(7,611,790)**	(7,924,504)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(7,611,790)**	(7,924,504)
NET INCREASE (DECREASE) IN CASH FOR THE YEAR	**44,053,938**	(4,718,162)
CASH, BEGINNING OF THE YEAR	**36,223,114**	40,941,276
CASH, END OF THE YEAR	**80,277,052**	36,223,114
CASH BALANCES, END OF THE YEAR		
Cash	**58,261,168**	36,627,631
Cash held as collateral on futures and swap contracts	**22,015,884**	-
Cash balances due to broker	**-**	(404,517)
	80,277,052	36,223,114

See accompanying notes to financial statements

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
SCHEDULE OF INVESTMENT PORTFOLIO
AS AT DECEMBER 31, 2025
(in U.S. dollars)

Equity Positions - Long	**18.8%**			
Security Name		**Quantity**	**Average Cost $**	**Fair Value $**
Energy				
Vista Energy SAB de CV		24,640	886,718	1,198,982
Communication Services				
Alphabet Inc. Class A		60,150	18,993,446	18,826,950
			19,880,164	20,025,932

Equity Positions - Short	**(8.1%)**			
Security Name		**Quantity**	**(Proceeds) $**	**Fair Value $**
Information Technology				
Strategy Inc.		(56,540)	(15,216,497)	(8,591,253)

Fixed Income Positions - Long	**0.5%**					
Security Name		**Maturity Date**	**Yield to Maturity %**	**Face Value $**	**Average Cost $**	**Fair Value $**
US Treasury Bill		April 16, 2026	3.61%	534,000	518,175	527,874

Futures Contracts - Long	**12.4%**					
Security Name	**Unit of Measure**	**Expiry Date**	**Contracts**	**Contract Size**	**Notional Value**	**Unrealized Gain $**
Gold	Ounces	February 2026	433	100	187,350,440	2,440,418
Silver	Ounces	March 2026	136	5,000	47,882,200	10,694,612
					235,232,640	13,135,030

Option Positions - Long Equities	**0.8%**							
Security Name		**Option Type**	**Expiry Date**	**Contracts**	**Contract Size**	**Strike Price**	**Average Cost $**	**Fair Value $**
Apollo Global Management Inc.		Put	September 18, 2026	1107	100	90	390,902	215,865
Blackstone Inc.		Put	September 18, 2026	1565	100	100	525,974	318,478
KKR & Co Inc.		Put	September 18, 2026	1312	100	85	390,424	364,080
							1,307,300	898,423

Option Positions - Long Commodities	**0.2%**							
Security Name		**Option Type**	**Expiry Date**	**Contracts**	**Contract Size**	**Strike Price**	**Average Cost $**	**Fair Value $**
Gold		Call	January 27, 2026	28	100	4,400	149,520	189,140
Total options contracts - long							1,456,820	1,087,563

Option Positions - Short Commodities	**0.0%**							
Security Name			**Expiry Date**	**Contracts**	**Contract Size**	**Strike Price**	**Average Cost $**	**Fair Value $**
Gold		Call	January 27, 2026	(1)	100	4,500	(3,340)	(3,760)
							-	-

Inflation Index Swap Positions - Long	**(0.2%)**					
Security Name		**Expiry Date**	**Counterparty**	**Counterparty Rating**	**Notional Value $**	**Fair Value $**
Inflation Swap 3.42		July 31, 2026	Morgan Stanley	A1	34,000,000	198,478
Inflation Swap 3.385		July 29, 2026	Morgan Stanley	A1	33,000,000	182,597
					67,000,000	381,075
Inflation Swap 2.6		July 30, 2026	JP Morgan	Aa1	33,000,000	(67,168)
Inflation Swap 2.61		August 2, 2026	JP Morgan	Aa1	21,000,000	(44,809)
Inflation Swap 2.98174		July 29, 2026	Morgan Stanley	A1	33,000,000	(253,957)
Inflation Swap 3.00415		July 31, 2026	Morgan Stanley	A1	34,000,000	(275,572)
					121,000,000	(641,506)
Total Inflation Index Swap Positions					188,000,000	(260,431)

FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP
SCHEDULE OF INVESTMENT PORTFOLIO
AS AT DECEMBER 31, 2025
(in U.S. dollars)

Investment Portfolio Summary	%	Average Cost/ (Proceeds) $	Fair Value $
Equity positions - long	18.8	19,880,164	20,025,932
Equity positions - short	(8.1)	(15,216,497)	(8,591,253)
Fixed income positions - long	0.5	518,175	527,874
Futures contracts - long	12.4	-	13,135,030
Options contracts - long	1.0	1,456,820	1,087,563
Options positions - short commodities	0.0	(3,340)	(3,760)
Inflation Index swap positions - long	(0.2)	-	(260,431)
Total investments	32.7	6,635,322	25,920,955
Total other net assets	75.6	80,323,742	80,323,742
Total net assets	108.3	86,959,064	106,244,697

1. GENERAL INFORMATION

The Friedberg Global-Macro Hedge Fund Limited Partnership (the "LP") was organized on March 3, 2011 and commenced operations as of July 1, 2011. The LP's principal place of business is 220 Bay Street, Suite 600, Toronto Ontario, M5J 2W4. The LP is a limited partnership established under the laws of Manitoba and an open-end mutual fund. The investment manager and sole general partner of the LP is Friedberg Advisors LP ("Friedberg Advisors"), which is a limited partnership established under the Laws of Ontario. The sole limited partner of the LP is Friedberg Global-Macro Hedge Fund (the "Fund"). The LP is the entity through which the Fund indirectly carries on its investment activities. The administrative manager of the LP and the trustee of the Fund is Toronto Trust Management Ltd. (the "Manager" or "TTML"). Friedberg Advisors and TTML are both controlled by Friedberg Mercantile Group Ltd. ("FMGL").

The LP is a multi-strategy alternative mutual fund whose investment objective is to seek significant total investment returns, consisting of a combination of interest income, dividend income, currency gains and capital appreciation by investing in the following four discrete groups of investments: (i) long positions in fixed income securities; (ii) long and short positions in equity securities; (iii) currency forwards and futures contracts and options thereon, and (iv) commodity forwards and futures contracts and options thereon, and other over-the-counter traded derivatives instruments.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

The LP's significant material accounting policy information under IFRS Accounting Standards are presented in note 3. The policies applied in these financial statements are based on IFRS Accounting Standards issued and outstanding as of March 26, 2026, which is the date on which the financial statements were authorized for issue by the Manager.

The Manager has the power to amend the financial statements after issue.

Any mention of net asset value ("NAV") is referring to the limited partner's interest as reported under IFRS Accounting Standards.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets and financial liabilities. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

(c) Functional currency and presentation currency

These financial statements are presented in United States dollars, which is the functional currency of the LP.

3. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Financial instruments

(i) Recognition and measurement

Financial instruments are classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). All financial instruments are measured at fair value on initial recognition. Measurement in subsequent periods depends on the classification of the financial instrument. Transaction costs are included in the initial carrying amount of financial instruments except for financial instruments classified as FVTPL in which case transaction costs are expensed as incurred.

Financial assets and liabilities are recognized initially on the trade date, which is the date on which the LP becomes a party to the contractual provisions of the instrument. The LP derecognizes a financial asset when its contractual rights are discharged, cancelled or expire. The LP derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position only when the LP has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition the LP may irrevocably elect to measure financial assets that otherwise meet the requirements to be measured at amortized cost or FVOCI as at FVTPL when doing so results in more relevant information.

Financial assets are not reclassified subsequent to their initial recognition, unless the LP changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The LP has not classified any of its financial instruments as FVOCI.

A financial liability is generally measured at amortized cost, with the exceptions that may allow for classification as FVTPL. These exceptions include financial liabilities that are mandatorily measured at FVTPL, such as derivatives liabilities. The LP may also, at initial recognition, irrevocably designate a financial liability as measured at FVTPL when doing so results in more relevant information.

(ii) **FVTPL**

Financial instruments classified as FVTPL are subsequently measured at fair value at each reporting date with changes in fair value recognized in the statement of income and comprehensive income in the period in which they occur. The LP classifies all of their cash balances at broker, derivative assets and liabilities and due to broker as FVTPL, while all debt and equity investments and LP's obligation for limited partners' equity and general partner have been designated as FVTPL upon initial recognition.

The LP's investments are presented at fair value, Investments held that are traded in an active market through recognized public stock exchanges are valued at quoted market prices at the close of trading on the reporting date. The LP uses the closing market price for investments where the closing price falls within the day's bid-ask spread. In circumstances where the closing market price does not fall within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

Options and warrants are valued at their closing price as reported by the principal exchange or over the counter market on which the contract is traded. Any difference resulting from revaluation at the reporting date is treated as unrealized gain (loss) in the statements of income (loss) and comprehensive (income) loss.

Futures contracts are valued at the settlement price established each day by the board of trade or exchange on which they are traded. The value of the contract is the gain or loss that would be realized upon settlement.

Unlisted or non-exchange trade investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in the Manager's opinion, inaccurate, unreliable, or not reflective of all available material information are valued based on available quotations from recognized dealers in such securities, where available. If securities have no available broker-dealer quotations, they are valued at their fair value as determined by the Manager using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Over the counter derivatives (such as currency forward contracts) are valued based on the difference between the contract forward rate and the rate prevailing on a reporting date.

The fair value of other financial assets and liabilities approximates their carrying values due to the short-term nature of these instruments.

(iii) Amortized cost

Financial assets and liabilities classified as amortized cost are recognized initially at fair value plus any directly attributable transaction costs. Subsequent measurement is at amortized cost using the effective interest method, less any impairment losses. The LP classifies amounts receivable and accounts payable and accrued liabilities, including contracts awaiting settlement at amortized cost.

The effective interest method is a method of calculating the amortized cost of a financial asset or liability and of allocation interest income or expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(b) Impairment of financial assets

An expected credit loss ("ECL") model is applied to the assessment of financial assets. Under the ECL model, the LP records an allowance for ECL either based on a 12-month ECL or on a lifetime ECL. ECLs are recognized on the following basis:

- A maximum 12-month allowance for ECL is recognized from initial recognition, reflecting the portion of lifetime cash shortfalls that would result if a default occurs in the 12 months after the reporting date, weighted by the risk of a default occurring.
- A lifetime ECL allowance is recognized if a significant increase in credit risk is detected subsequent to the instruments' initial recognition reflecting lifetime cash shortfalls that would result over the expected life of a financial instrument.
- A lifetime ECL allowance is recognized for credit impaired financial instruments.

ECLs for amounts receivable are based on the adoption of a valuation policy which utilize the LP's historic loss experience by age banding, adjusted for forward looking estimates and other considerations as applicable. The LP's dividends and interest receivable are measured at amortized cost and are subject to the ECL model.

(c) Credit default swap contracts

A credit default swap contract is an agreement to transfer credit risk form one party, a buyer of protection, to another party, a seller of protection. A seller of protection is required to pay a notional or other agreed upon value to the buyer of the protection in the event of a default by a third party. In return, the seller would receive from the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs. If no default occurs, the seller would keep the stream of payments and would have no payment obligations.

A buyer of protection would receive a notional or other agreed upon value from the seller of the protection in the event of a default by a third party. In return, the buyer would be required to pay to the counterparty a periodic stream of payments over the term of the contract provided that no event of default occurs.

The premiums paid or received are included in the statements of income and comprehensive income in "net realized gain (loss) on futures, forward and swap contracts". The change in the value of a credit default swap contract is included in the statements of financial position in "credit default swap contracts" and in the statements of income and comprehensive income in "change in net unrealized gain/loss on credit default swap contracts".

When credit default swap contracts are closed out, gains or losses are included in the statements of income and comprehensive income in "net realized gains (losses) on credit default swap contracts".

(d) Equity, commodity index swap and inflation index swap contracts

Equity swap, commodity index swap and inflation index swap contracts are an agreement between two parties to exchange periodic payments based upon a notional principal amount, with one party paying a fixed or floating amount and the other party paying the actual return of a stock, a basket of stocks or a stock or commodity index or inflation index.

A buyer of an equity swap or commodity index swap or inflation index swap contract would receive the total return of the underlying stocks or stock or commodity index or inflation index. In return, the buyer would be required to pay to the counterparty a fixed or floating amount on the agreed settlement dates.

Any amount received or paid for equity, commodity index or inflation index swap contracts is included in the statements of income and comprehensive income in “realized gains (losses) on equity, inflation index swap and commodity index swap contracts”. The change in the value of an equity, inflation index swap or commodity index swap contract is included in the statements of financial position in “unrealized gain (loss) on equity, inflation index swap and commodity index swap contracts” and in the statements of income and comprehensive income in “change in net unrealized gain/loss on futures, forward, equity, inflation index swap and commodity index swap contracts”.

The fair value of equity swap, inflation index swap and commodity swap contracts is based on the quoted market price for the equity securities or the index included in the contract.

When the equity swap, inflation index swap or commodity index swap contracts are closed out, gains or losses are included in the statements of income and comprehensive income in “net realized gains (losses) on equity, inflation index swap and commodity index swap contracts”.

(e) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs are expensed and are included in the statements of income and comprehensive income.

(f) Offsetting

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign currency translation gains and losses.

(g) Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit at brokers and cash owing to brokers and short-term, interest bearing notes with the original term to maturity of less than three months.

(h) Investment income

Investment transactions are accounted for as of the trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. The difference between fair value and average cost, as recorded in the financial statements, is included in the statements of income and comprehensive income as part of the net change in unrealized gain (loss) of investments and derivatives. Interest income from investments in fixed income securities and short-term investments represents the coupon interest received by the LP accounted for on an accrual basis. The LP does not amortize premiums paid or discounts received on the purchase of fixed income securities. Dividend income is recognized on the ex-dividend date.

Income (loss) from derivatives is shown in the statements of income and comprehensive income as net realized gain (loss) on futures, forward and equity and commodity swap contracts, credit default swap contracts, warrants and options contracts and net unrealized gain (loss) on futures, forward and equity and commodity index swap contracts, credit default swap contracts, warrants and option contracts.

If the LP incurs withholding taxes imposed by certain countries on investment income and capital gains, such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statement of income and comprehensive income.

(i) Foreign currency translation

Transactions in foreign currencies, if any, are translated into the LP's functional currency using the exchange rate prevailing on the trade date. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the period-end exchange rate. Foreign currency exchange gains and losses are presented as "Foreign currency translation gain (loss)", except for those arising from financial instruments at FVTPL, which are recognized as a component within the applicable net realized or unrealized gain (loss) in the statements of income and comprehensive income.

(j) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective at December 31, 2025, and have not been applied in preparing these financial statements.

IFRS 9 – Financial Instruments ("IFRS 9") and IFRS 7 - Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 in response to practical implementation issues and to issue new requirements applicable to both financial institutions and corporate entities. These amendments aim to enhance the clarity and consistency of financial reporting for various types of financial instruments and their related disclosures by (i) clarifying the date of recognition and derecognition for certain financial assets and liabilities, including a new exception for financial liabilities settled through an electronic cash transfer system; (ii) providing help to determine whether a financial asset meets the Solely Payments of Principal and Interest criterion; (iii) introducing new disclosures for instruments with contractual terms that may alter cash flows, such as financial instruments linked to the achievement of environmental, social and governance targets; and (iv) updating the disclosure requirements for equity instruments designated as FVOCI. The new standard is to be effective for annual periods beginning on or after January 1, 2026. The Fund has determined that the adoption of these amendments are not expected to have a material impact on the Fund's financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements ("IFRS 18")

In April 2024, The IASB issued IFRS 18 that are to replace IAS 1, *Presentation of Financial Statements*. The new standard aims to improve the quality of financial reporting by: (i) requiring defined subtotals in the statement of profit or loss; (ii) requiring disclosure about management defined performance measures; and (iii) adding new principles for aggregation and disaggregation of information. The new standard is to be effective for annual periods beginning on or after January 1, 2027. Early adoption is permitted. The Fund is in the process of assessing the impact of the standard on the Fund's financial statements.

All other new or pending IFRS standards and amendments issued but not yet effective have been assessed by the Fund and are not expected to have a material impact on the Fund's financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager to make estimates, judgments and assumptions that affect the application of accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

In making estimates and assumptions, the Manager relies on external information and observable conditions where possible, supplemented by internal analysis as required. These estimates and assumptions have been applied in a manner consistent with prior periods and there are no known trends, commitments, events or uncertainties that the Manager believes will materially affect the methodology or assumptions utilized in making these estimates and assumptions in these financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In accordance with IFRS 10, Consolidated Financial Statements, the Manager has determined that the LP meets the definition of an "investment entity" which requires that the Fund obtains funds from one or more investor for the purpose of providing investment management services, commits to its investors that its business purpose is to investment funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of its investments on a fair value basis.

The LP may hold financial instruments that are not quoted in active markets, including investments. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources. Broker quotes as obtained from pricing sources may be indicative and not executable. Where no market data is available, the LP may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatilities and correlations require the Manger to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The LP considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See note 5 for more information on the fair value measurement of the LP’s financial instruments.

Geopolitical conflicts, terrorism or other military events could directly or indirectly impact the LP’s portfolio companies, financial markets or more broadly, the global economy. For example, as a result of geopolitical conflicts, a portfolio company may be adversely impacted by having operations in effected countries, actual or potential disruptions in supply chains, an increased risk of cyberattacks, an increase in commodity prices, the availability and cost of energy, reputational risks and the global economy. In addition, geopolitical conflicts have broader implications, including increased sanctions, trade barriers or restrictions on global trade or further retaliatory sanctions and trade measures taken by countries in response. The future of geopolitical conflicts is highly uncertain, and unforeseen developments in this war could generate further changes to geopolitical conflicts risk and worsen its economic effects on the business of portfolio companies.

5. FINANCIAL INSTRUMENTS

The LP held the following financial instruments as at December 31:

	2025 $	2024 $
FVTPL, measured at fair value:		
Assets		
Cash	**58,261,168**	36,627,631
Cash held as collateral on futures, forward and swap contracts	**22,015,884**	-
Equity securities (a)	**20,025,932**	10,610,447
Fixed income securities (a)	**527,874**	-
Unrealized gain on long futures contracts	**13,135,030**	3,229,005
Unrealized gain on short futures contracts	**-**	564
Unrealized gain on inflation index swap contracts	**381,075**	-
Options contracts	**1,087,563**	2,461,715
Net assets attributable to general partner (a)	**2,590**	-
Liabilities		
Due to broker	**-**	404,517
Equity securities sold short	**8,591,253**	-
Unrealized loss on futures contracts	**-**	217,651
Unrealized loss on inflation index swap contracts	**641,506**	-
Options contracts written	**3,760**	21,990
Net assets attributable to limited partner (a)	**106,242,107**	52,236,850
Net liabilities attributable to general partner (a)	**-**	3,572
Loans and receivables, measured at amortized cost:		
Amounts receivable	**221,713**	67,678
Financial liabilities, measured at amortized cost:		
Accounts payable and accrued liabilities	**175,023**	119,604

(a) Designated at FVTPL upon initial recognition

The fair value of these financial instruments approximates their carrying values.
The following table presents the net gain (loss) on financial instruments at FVTPL by category for the year:

	2025 $	2024 $
Mandatorily measured at FVTPL	**52,993,176**	9,008,527
Designated at FVTPL	**7,376,861**	365,363
	60,370,037	9,373,890

Fair Value Hierarchy of Financial Instruments

The LP has categorized its financial instruments that are carried at fair value, based on the priority of the inputs to the valuation techniques used to measure fair value, into a three level fair value hierarchy as follows:

Level 1: Fair value is based on unadjusted quoted prices for identical assets or liabilities in an active market. The types of assets and liabilities classified as Level 1 generally include cash balances, cash held as collateral on futures and swap contracts, equity securities, unrealized gain (loss) on futures contracts, equity and commodities options contracts, equity securities sold short, and equity and commodities options contracts and commodities options contracts written.

Level 2: Fair value is based on quoted prices for similar assets or liabilities in active markets, valuation that is based on significant observable inputs, or inputs that are derived principally from or corroborated with observable market data through correlation or other means. The types of assets and liabilities classified as level 2 include unrealized gain (loss) on inflation index swap contracts.

Level 3: Fair value is based on valuation techniques that require one or more significant inputs that are not based on observable market inputs. These observable inputs reflect the LP's assumptions about the assumptions market participants would use in pricing the asset or liability. The types of assets and liabilities classified as Level 3 include limited partner's equity and general partner's liability.

The following table presents the LP's fair value hierarchy of its financial instruments as at December 31, 2025:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
ASSETS				
Cash	**58,261,168**	**-**	**-**	**58,261,168**
Cash held as collateral on futures and swap contracts	**22,015,884**	**-**	**-**	**22,015,884**
Equity securities	**20,025,932**	**-**	**-**	**20,025,932**
Fixed income securities	**527,874**	**-**	**-**	**527,874**
Unrealized gain on long futures contracts	**13,135,030**	**-**	**-**	**13,135,030**
Unrealized gain on equity, commodity index and inflation index swap contracts	**-**	**381,075**	**-**	**381,075**
Options	**1,087,563**	**-**	**-**	**1,087,563**
	115,053,451	**381,075**	**-**	**115,434,526**
LIABILITIES				
Equity securities sold short	**8,591,253**			**8,591,253**
Options contracts written	**3,760**	**-**	**-**	**3,760**
Unrealized loss on inflation index swap contracts	**-**	**641,506**	**-**	**641,506**
Net assets attributable to general partner		**-**	**2,590**	**2,590**
Net assets attributable to limited partner	**-**	**-**	**106,242,107**	**106,242,107**
	8,595,013	**641,506**	**106,244,697**	**115,481,216**

The following table presents the LP's fair value hierarchy of its financial instruments as at December 31, 2024:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
ASSETS				
Cash	36,627,631	-	-	36,627,631
Equity securities	10,610,447	-	-	10,610,447
Unrealized gain on long futures contracts	3,229,005	-	-	3,229,005
Unrealized gain on short futures contracts	564	-	-	564
Options	2,461,715	-	-	2,461,715
	52,929,362	-	-	52,929,362
LIABILITIES				
Due to broker	404,517			404,517
Unrealized loss on long futures contracts	217,651		-	217,651
Options contracts written	21,990	-	-	21,990
Net assets attributable to limited partner	-	-	52,236,850	52,236,850
Net liabilities attributable to general partner	-	-	(3,572)	(3,572)
	644,158	-	52,233,278	52,877,436

Fair Value Measurements Using Significant Unobservable Inputs

Fair value of the net assets attributable to general and limited partners is based on the valuation of the LP's own asset and liability values.

6. FINANCIAL INSTRUMENTS RISK

In the normal course of business, the LP's investment activities expose it to a variety of financial risks. The Manager seeks to minimize potential adverse effects of these risks for the LP's performance by employing professional, experienced portfolio advisors, by daily monitoring of the LP's positions and market events, and periodically may use derivatives to hedge certain risk exposures. To assist in managing risks, the Manager maintains a governance structure that oversees the LP's investment activities and monitors compliance with the LP's stated investment strategies, internal guidelines and securities regulations.

Significant financial instrument risks that are relevant to the LP and an analysis of how they are managed are presented below. Total assets and liabilities presented in the tables below are not intended to match total assets and liabilities disclosed in the statement of financial position, due to differences of derivative instruments. Certain risks, such as currency or interest-rate risk may be correlated. Such correlation is not taken into account in these financial statements.

(a) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Political, social and environmental factors can also affect the value of any investment.

The table below summarizes the LP's overall market exposure:

	Fair value	% of NAV
	$	%
Equity securities	20,025,932	18.85
Fixed income securities	527,874	0.50
Equity securities sold short	8,591,253	8.09
Options - long	1,087,563	1.02
Options- short	3,760	-
Futures contracts - long (total notional value)	235,232,640	221.41
Inflation index swap contracts (a)	7,171,517	6.75
	272,640,539	256.62

(a) For purposes of determining the market price risk, the exposure of the inflation index swap contracts is not the total notional value of $188,000,000 as, in the opinion of management, that would significantly overstate market price risk. Instead, management measures the exposure of the LP's inflation index swap contracts using the *Dollar Value of '01'* ("DV01") a duration-based risk measure that quantifies the absolute dollar change in the price of a bond or similar instrument for a one-basis-point shift in yield. The inflation index swap contracts' DV01 has been mapped to an equivalent position in Ultra 10-Year U.S. Treasury futures, which management believes more closely align with the inflation index swap contracts' duration profile.

Price sensitivity

As at December 31, 2025, had the prices of the investments held in the LP decreased or increased by 5% with all other variables held constant, comprehensive income before allocation to the limited partner for the year would have decreased or increased by $13,632,027. In practice, the actual trading results may differ from this analysis and the difference may be material.

(b) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates, which can be caused by market, political and/or other factors which may be subject to intervention by sovereign governments.

The LP holds assets denominated in currencies other than its functional currency. The LP is therefore exposed to currency risk, as the value of the securities denominated in other currencies fluctuates due to changes in exchange rates.

As at December 31, 2025 the LP is not subject to significant currency risk.

(c) Interest rate risk

The LP is exposed to the risk that the fair value of future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. In general, the value of the interest rate futures will rise if interest rates fall, and conversely, will generally fall if interest rates rise., thus the higher interest rate risk. The LP is exposed to interest rate risk through its US Treasury Bills. As at December 31, 2025 the LP is not subject to significant interest rate risk.

(d) Credit risk

The LP is exposed to credit risk arising from its transactions with its counterparties, related to securities purchases, sales and positions held by the counterparties on the LP's behalf. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Financial assets which potentially expose the LP to credit risk consist principally of investments in cash balances at brokers, cash held as collateral on futures and swap contracts, amounts receivable, equity securities, futures, forward and swap contracts and options contracts. Credit risk is managed by dealing only with counterparties the LP believes to be creditworthy, setting transaction limits with specific counterparties and by daily monitoring of credit exposure.

The table below summarizes the LP's counterparty concentration as a percentage of NAV, as at December 31, 2025:

Counterparty	Cash	Cash held as collateral on futures and swap contracts	Amounts receivable	Equity securities	Equity securities sold short	Fixed income securities	Futures contracts	Options contracts	Inflation index swap contracts	Accounts payable and accrued liabilities	Total
	%	%	%	%	%	%	%	%	%	%	%
Bank of Montreal	45.11	-	0.11	-	-	-	-	-	-	-	45.22
BMO Bank N.A	0.06	-	-	-	-	-	-	-	-	-	0.06
CIBC Mellon	0.08	-	-	18.85	-	-	-	-	-	-	18.93
FMGL	8.20	0.73	0.03	-	-	-	6.44	0.17	-	(0.10)	15.47
JP Morgan Chase Bank	1.39	16.28	0.06	-	(8.09)	-	5.92	0.85	(0.11)	-	16.30
Morgan Stanley	-	3.72	-	-	-	-	-	-	(0.14)	-	3.58
National Bank Independent Network	-	-	-	-		0.50	-	-	-	-	0.50
	54.84	20.73	0.20	18.85	(8.09)	0.50	12.36	1.02	(0.25)	(0.10)	100.06

The table below summarizes the LP's counterparty concentration as a percentage of NAV, as at December 31, 2024

Counterparty	Cash	Amounts receivable	Equity securities	Futures contracts	Options contracts	Due to brokers	Accounts payable and accrued liabilities	Total
	%	%	%	%	%	%	%	%
Bank of Montreal	61.00	0.11	-	-	-	-	-	61.11
BMO Bank N.A	4.74	-	-	-	-	-	-	4.74
JP Morgan Chase Bank	-	-	-	-	1.80	(0.77)	-	1.03
CIBC Mellon	0.18	-	20.31	-	-	-	-	20.49
FMGL	4.18	0.03	-	5.77	2.87	-	(0.11)	12.74
	70.10	0.14	20.31	5.77	4.67	(0.77)	(0.11)	100.11

(i) Concentration of credit risk

The following are the significant countries of domicile of the LP's cash, cash held as collateral on futures, and swap contracts, amounts receivable, equity securities, equity securities sold short, fixed income securities, futures, equity swap, commodity index and inflation index swap contracts and options as at December 31, as a percentage of NAV:

	2025	2024
	%	**%**
Canada	**73.97**	94.34
United States	**26.09**	5.77
	100.06	100.11

Alphabet Inc. is the sole issuer of equity securities that exceeds 5% of NAV as at December 31, 2025.

(e) Liquidity risk

Virtually all of the LP's assets are investments that are traded in an active market and can be readily disposed. In addition, the LP retains sufficient cash and cash equivalent positions to maintain liquidity.

7. ALLOCATION OF INCOME (LOSS) TO GENERAL PARTNER

The general partner is allocated 0.01% of comprehensive income (loss) before the allocation to the limited partner. In addition, as investment manager of the LP, Friedberg Advisors receives a distribution from the LP, calculated and payable quarterly, equal to 20% of the cumulative total return (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 distribution was made ("Incentive Distribution"). Incentive Distributions are, however, only payable to the extent that cumulative total return for the subject period exceeds an annualized rate of return equal to the two-year U.S. Government treasury note. The balance of the comprehensive income (loss) is allocated to the limited partner. For the two years ended December 31, 2025, no Incentive Distribution was made or due.

8. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The LP's derivatives noted below are subject to enforceable master netting arrangements in the form of International Swaps and Derivatives Association, Inc. agreements. The normal business terms of derivative contracts under the central clearing agreements call for net settlement when contracts of the same position mature simultaneously. In the event of default or bankruptcy, net settlement of the contracts would be enforced.

The following table summarizes financial instruments that are offset in the statements of financial position, or are subject an enforceable mater netting arrangement or other similar agreements but are not offset:

	Amounts offset			Amounts not offset		
	Gross	Gross assets/liabilities offset	Net	Master netting arrangements	Financial collateral	Net
	$	$	$	$	$	$
As at December 31, 2025						
ASSETS						
Cash	**58,261,168**	-	**58,261,168**	**(109,289)**	-	**58,151,879**
Cash held as collateral on futures and swap contracts	**22,015,884**	-	**22,015,884**	**(9,232,759)**	-	**12,783,125**
Equity securities	**20,025,932**	-	**20,025,932**	-	-	**20,025,932**
Fixed income securities	**527,874**	-	**527,874**	-	-	**527,874**
Amounts receivable	**221,713**	-	**221,713**	-	-	**221,713**
Unrealized gain on long futures contracts	**14,334,663**	**(1,199,633)**	**13,135,030**	-	-	**13,135,030**
Unrealized gain on equity, commodity index and inflation index swap contracts	**381,075**	-	**381,075**	-	-	**381,075**
Option contracts	**1,087,563**	-	**1,087,563**	**(3,760)**	-	**1,083,803**
	116,855,872	**(1,199,633)**	**115,656,239**	**(9,345,808)**	-	**106,310,431**
LIABILITIES						
Accounts payable and accrued liabilities	**175,023**	-	**175,023**	**(109,289)**	-	**65,734**
Equity securities sold short	**8,591,253**		**8,591,253**	**(8,591,253)**	-	-
Unrealized loss on long futures contracts	**1,199,633**	**(1,199,633)**	-	-		
Unrealized loss on inflation index swap contracts	**641,506**	-	**641,506**	**(641,506)**	-	-
Options contracts written	**3,760**	-	**3,760**	**(3,760)**	-	-
	10,611,175	**(1,199,633)**	**9,411,542**	**(9,345,808)**	-	**65,734**
As at December 31, 2024						
ASSETS						
Cash	36,627,631	-	36,627,631	(63,313)	-	36,564,318
Equity securities	10,610,447	-	10,610,447	-	-	10,610,447
Amounts receivable	67,678	-	67,678	-	-	67,678
Unrealized gain on long futures contracts	3,229,005	-	3,229,005	(217,651)	-	3,011,354
Unrealized gain on short futures contracts	564	-	564	-	-	564
Option contracts	2,461,715	-	2,461,715	(426,507)	-	2,035,208
	52,997,040	-	52,997,040	(707,471)	-	52,289,569
LIABILITIES						
Accounts payable and accrued liabilities	119,604	-	119,604	(63,313)	-	56,291
Due to broker	404,517		404,517	(404,517)	-	-
Unrealized loss on futures contracts	217,651	-	217,651	(217,651)	-	-
Options contracts written	21,990	-	21,990	(21,990)	-	-
	763,762	-	763,762	(707,471)	-	56,291

9. INCOME TAXES

The LP is an unincorporated entity and, therefore, is not subject to income taxation. The LP is to distribute sufficient net income (including, if applicable, net capital gains) to the Fund and thus the Fund would be able to in turn distribute sufficient net income (including, if applicable, net capital gains) so that the Fund would generally not be liable for income tax or capital gains tax, or for no or minimal alternative minimum tax for any given year. All distributions are to be automatically reinvested on behalf of the Fund in the LP, unless the Fund requests otherwise. Accordingly, no provision for income taxes payable or recoverable has been made in these financial statements.

10. RELATED PARTY TRANSACTIONS

(a) Transaction costs

FMGL serves as one of the LP’s brokers. For the year ended December 31, 2025, the LP incurred $63,399 ($145,037 in 2024) in transaction costs on options, futures and forward contracts with FMGL. Transaction costs are charged to comprehensive income.

(b) Management fees

As manager, TTML is entitled to receive management fees, calculated and payable monthly at the annual rate of two percent of the NAV of the Fund plus HST, based on the NAV on the last business day of the month. The management fees expense is split equally between the Fund and the LP unless TTML determines a more appropriate allocation method. Management fees expense of the LP incurred with TTML for the year ended December 31, 2025 was $729,881 plus HST of $94,885 ($549,800 plus HST of $71,474 for the year ended December 31, 2024). An amount of $103,644 ($57,751 as at December 31, 2024) is included in accounts payable and accrued liabilities as at December 31, 2025.

(c) Cash balances and securities held at broker

The following details the assets and liabilities that FMGL held on behalf of the LP as at December 31, 2025 and 2024:

	2025	2024
	$	$
Assets		
Cash	**8,709,712**	2,183,855
Cash held as collateral on futures and swap contracts	**777,025**	
Unrealized gain on long futures contracts	**6,844,795**	3,229,005
Unrealized gain on short futures contracts	**-**	564
Options contracts	**189,140**	1,523,195
	16,520,672	6,936,619
Liabilities		
Unrealized loss on long futures contracts	**-**	217,651
Options contracts written	**3,760**	21,990
	3,760	239,641

11. CAPITAL MANAGEMENT

Management considers the LP's capital to consist of net assets attributable to the general and limited partners. The Manager manages the capital of the LP in accordance with the LP's investment objectives, policies and restrictions, as outlined in the Fund's prospectus, while maintaining sufficient liquidity to enable distributions to the limited partners. The LP does not have any externally imposed capital requirements.

There were no changes in the policies and procedures during the year ended December 31, 2025 with respect to the LP's approach to its capital management.