**Friedberg Asset Allocation Fund Limited Partnership**
**Summary of Investment Portfolio**
**As at September 30, 2025**

| | Settlement date | Quantity | | Notional Exposure U.S. | Percentage of Net Assets |
|---|---|---|---|---|---|
| **Cash and cash equivalents** | | | | | |
| Cash | | | | 12,953,726 | 35.3% |
| **Future contracts** | | | | | |
| **Long positions** | | | | | |
| Gold | December , 2025 | 3,300 | | 12,826,605 | 35.0% |
| Cocoa | December , 2025 | 80 | | 536,760 | 1.5% |
| Cocoa | March , 2026 | 60 | | 406,230 | 1.1% |
| | | | | 13,769,595 | 37.6% |
| **Equities** | | | | | |
| **Long positions** | | | | | |
| Agnico Eagle Mines Ltd | | 53,710 | | 9,053,358 | 24.7% |
| VanEck Vectors Junior Gold Miners ETF | | 21,400 | | 2,119,242 | 5.8% |
| Chevron Corp. | | 9,900 | | 1,537,371 | 4.2% |
| International Business Machines Corp. | | 7,200 | | 2,031,552 | 5.5% |
| Franco-Nevada Corp. | | 4,100 | | 912,663 | 2.5% |
| | | | | 15,654,186 | 42.7% |
| **Bonds** | | | | | |
| **Long positions** | | | | | |
| Lebanon Government International Bond 6% | January , 2023 | 4,040,000 | 6.00% | 898,900 | 2.5% |
| Lebanon Government International Bond 6.10% | October , 2022 | 7,180,000 | 6.10% | 1,597,550 | 4.4% |
| Lebanon Government International Bond 7% | March , 2028 | 1,150,000 | 7.00% | 255,875 | 0.7% |
| Lebanon Government International Bond 7.15% | November , 2031 | 2,880,000 | 7.15% | 640,800 | 1.7% |
| Lebanon Government International Bond 5.8% | April , 2020 | 2,920,000 | 5.80% | 649,700 | 1.8% |
| Argentina Treasury Bond BONTE, 29.5% | May , 2030 | 5,670,179,000 | 29.50% | 3,212,723 | 8.8% |
| | | | | 7,255,548 | 19.9% |
| **Other assets less liabilities (except for limited partner's equity)** | | | | (556,812) | (1.5%) |
| **Total positions** | | | | 49,076,243 | 134.0% |