

**FRIEDBERG GLOBAL-MACRO HEDGE FUND LIMITED PARTNERSHIP**  
**Summary of Investment Portfolio**  
**As at March 31, 2026**

	Settlement date	Quantity		Notional Exposure U.S.	Percentage of net assets
<b>Cash and cash equivalents</b>					
Cash				41,327,559	27.7%
United States Treasury Bill	April , 2026	534,000		533,075	0.4%
				<u>41,860,634</u>	<u>28.1%</u>
<b>Futures contracts</b>					
<b>Long positions</b>					
Gold	June , 2026	47,100		222,057,660	148.9%
Dutch TTF Natural Gas	May , 2026	8,184		475,129	0.3%
Dutch TTF Natural Gas	September , 2026	7,200		418,481	0.3%
Brent	July , 2026	58,000		5,591,490	3.7%
Cocoa	July , 2026	330		1,100,880	0.7%
Cocoa	May , 2026	590		1,930,775	1.3%
				<u>231,574,415</u>	<u>155.3%</u>
<b>Options</b>					
<b>Long</b>					
Call Gold	April 27, 2026	800	Exercise price 5,100.00	38,040	0.0%
Call Gold	April 27, 2026	1,100	5,150.00	43,945	0.0%
Call Gold	April 27, 2026	600	4,700.00	214,800	0.1%
Call Gold	May 26, 2026	700	4,700.00	170,065	0.1%
Call Gold	May 26, 2026	700	4,600.00	207,725	0.1%
				<u>674,575</u>	<u>0.5%</u>
<b>Equities</b>					
<b>Long positions</b>					
Alphabet Inc. Class A		86,600		24,902,696	16.7%
Apollo Global Management Inc.		33,500		3,732,570	2.5%
Blackstone Inc.		58,000		6,669,420	4.5%
iShares US Aerospace & Defense ETF		18,300		4,003,125	2.7%
KKR & Co Inc.		52,900		4,893,250	3.3%
Newmont Corp.		232,700		25,189,775	16.9%
NVIDIA Corp.		170,400		29,717,760	19.9%
				<u>99,108,596</u>	<u>66.5%</u>
<b>Options</b>					
<b>Long positions</b>					
Put Apollo Global Management Inc.	September 18, 2026	110,700	Exercise price 90.00	636,525	0.4%
Put Blackstone Inc.	September 18, 2026	156,500	100.00	1,263,738	0.8%
Put KKR & Co Inc.	September 18, 2026	131,200	85.00	1,036,480	0.7%
Put State Street SPDR S&P 500 ETF Trust	April 30, 2026	15,500	616.00	93,543	0.1%
Put State Street SPDR S&P 500 ETF Trust	April 17, 2026	34,700	630.00	199,699	0.1%
				<u>3,229,985</u>	<u>2.2%</u>
<b>Equity Swaps</b>					
<b>Short positions</b>					
Bitcoin Swap	April 1, 2027	(239,478)		(12,587,251)	(8.4%)
<b>Other assets less liabilities (except for limited partner's equity)</b>				<u>(560,961)</u>	<u>(0.4%)</u>
<b>Total</b>				<u>363,299,993</u>	<u>243.8%</u>