

The Hart Total Terrain Portfolio

Q1 2026



Investment Philosophy

The Hart Total Terrain Portfolio is built on the belief that active, opportunistic management across the full investment landscape can unlock value in both traditional and non-traditional markets. The strategy emphasizes adaptability, macro awareness, and rigorous bottom-up security selection to navigate changing market conditions.

Portfolio Composition

- Portfolio comprises of Equity, Fixed Income and Exchange Traded Funds
- Portfolio will have a maximum of 35 securities and a minimum of 15 securities
- Maximum weight in a sector will be 30% (except Financials 40% maximum)
- Maximum weighting per issuer, except for securities guaranteed by the Government of Canada or any Canadian province: 20%

Top Holdings (44.1% of total portfolio)

Symbol	Description	Portfolio Weight (%)	G/L (%)
LVMUY	LVMH MOET HENNESSY LO-ADR	4.233	-11.52
MBGY	MERCEDES-BENZ GRP UNS ADR	4.221	-3.96
NTR	NUTRIEN LTD	4.166	29.15
KWEB	KRANESHS CSI CHNA INTERNT	4.092	-32.92
MSFT	MICROSOFT CORP CDR C\$HDG	3.849	-20.53
CJ	CARDINAL ENERGY LTD	3.834	46.71
LGGNY	LEGAL & GEN GROUP PLC ADR	3.658	1.7
AAPL	APPLE INC CDR C\$HDG	3.575	-0.99
TRI	THOMSON REUTERS CORP-NEW	3.487	-21.58
VET	VERMILION ENERGY INC	3.422	76.43

Source: Croesus

Portfolio Performance

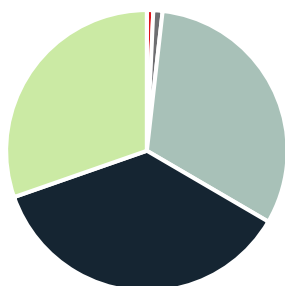
	6 months 2025/10/01 - 2026/03/31	Year-to-date 2026/01/01 - 2026/03/31
Performance	0.462%	(2.956) %
Benchmark	4.321%	0.500%

Source: Croesus

Portfolio Information

Inception	September 26 th , 2025
Initial Minimum Investment	\$50,000.00
Objective	Maximum Growth
Distributions	Reinvested
Current Investment	\$50,458.97
Portfolio Manager	Ben Hart CIM, FMA

Asset Allocation



Cash & Cash Equiv.	0.73% / 5.0%
Fixed Income	1.06% / 15.0%
Canadian Equity	31.62% / 26.0%
American Equity	36.25% / 26.0%
Foreign Equity	30.34% / 13.0%
Others	0.0% / 15.0%

Industry Weightings



Communication services	6.32%
Consumer discretionary	25.04%
Consumer staples	1.77%
Energy	14.80%
Financials	9.72%
Health care	7.05%
Industrials	3.82%
Materials	10.72%
Technology	20.75%

Management Commentary

Emphasis on Quality Large-Cap Growth & Platform Businesses

Core holdings include **Microsoft, Amazon, Apple, UnitedHealth, Thomson Reuters, and OpenText**, reflecting:

- Strong balance sheets
- Recurring revenue models
- Pricing power in a sticky inflation environment

Several of these positions are currently showing **short-term unrealized drawdowns**, which are viewed as **valuation-driven opportunities rather than structural concerns**, particularly in software and information services.

2. Continued Exposure to Real Assets & Cash-Flowing Energy

Despite Q1 trims, the portfolio retains **meaningful exposure to Canadian energy producers** (Whitecap, Vermilion, Cardinal, Advantage), which:

- Generate strong free cash flow
- Offer attractive dividend yields
- Act as partial inflation hedges

This exposure is **more income-oriented than speculative**, with position sizes managed to control commodity price sensitivity.

3. International Diversification with Income Bias

European and international holdings (e.g., **BASF, Mercedes-Benz, Volkswagen, Legal & General, LVMH**) provide:

- Higher dividend yields than North America
- Valuation discounts relative to U.S. peers
- Currency and economic diversification

While some positions are currently below cost, the **income profile and balance-sheet quality** mitigate downside risk over a full cycle.

4. Tactical Macro Hedging

- The allocation to **long-duration U.S. Treasuries (PIMCO 20+ Yr ETF)** serves as:
 - A hedge against equity drawdowns
 - Protection in the event of economic slowdown or policy reversal
- Position size remains modest but intentional.

Transactions

Added	Increased	Decreased	Removed
ADVANTAGE ENERGY LTD	MICROSOFT CORP	INTEL CORPORATION	BARRICK MINING CORP
THOMSON REUTERS CORP	PAYPAL HLDGS	ARCHER-DANIELS-MIDLAND	PERSEUS MINING
WHITECAP RES	UNITEDHEALTH	UMICORE SA	
WPP PLC	OPEN TEXT CORP	BANK OF NOVA SCOTIA	
ISHARES SP/TSX		UNDER ARMOUR INC	
PIMCO 20+ YR		CARDINAL ENERGY	
		VERMILION ENERGY	
		VALE S.A.	



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