# The Hart Total Terrain Portfolio

## Q2 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 (39.09% of total portfolio)**

| Symbol | Description | Portfolio Weight (%) | G/L (%) |
|---|---|---|---|
| **KWEB** | KRANESHS CSI CHNA INTERNT | 4.483 | -34.34 |
| **UNH** | UNITEDHEALTH CDR C$HDG | 4.421 | 25.87 |
| **LVMUY** | LVMH MOET HENNESSY LO-ADR | 4.112 | -8.78 |
| **LGGNY** | LEGAL & GEN GROUP PLC ADR | 4.064 | 19.93 |
| **OTEX** | OPEN TEXT CORPORATION | 3.871 | -19.59 |
| **AAPL** | APPLE INC CDR C$HDG | 3.819 | 12.28 |
| **INTC** | INTEL CORPORATION | 3.708 | 322.2 |
| **MSFT** | MICROSOFT CORP CDR C$HDG | 3.623 | -20.59 |
| **XIT** | ISHARES SP/TSX INF TC ETF | 3.527 | 9.55 |
| **CJ** | CARDINAL ENERGY LTD | 3.459 | 40.52 |

Source: Croesus

**Portfolio Performance**

| | **3 months** 2026/03/31 - 2026/06/30 | **Year-to-date** 2026/01/01 - 2026/06/30 |
|---|---|---|
| Performance | 6.44% | 3.29% |
| Benchmark | 12.30% | 12.75% |

Source: Croesus

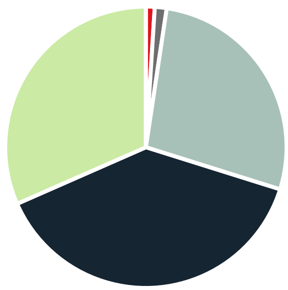
NATIONAL BANK FINANCIAL
WEALTH MANAGEMENT

HART
INVESTMENT GROUP

## Portfolio Information

| | |
|---|---|
| Inception | **September 26th, 2025** |
| Initial Minimum Investment | **$50,000.00** |
| Objective | **Maximum Growth** |
| Distributions | **Reinvested** |
| Current Investment | **$53,706.58** |
| Portfolio Manager | **Ben Hart CIM, FMA** |

## Asset Allocation



| | |
|---|---|
| Cash & Cash Equiv. | 1.01% / 5.0% |
| Fixed Income | 1.36% / 15.0% |
| Canadian Equity | 27.47% / 26.0% |
| American Equity | 38.58% / 26.0% |
| Foreign Equity | 31.59% / 13.0% |
| Others | 0.0% / 15.0% |

## Industry Weightings

| | |
|---|---|
| Communication services | 8.57% |
| Consumer discretionary | 25.51% |
| Energy | 13.00% |
| Financials | 8.18% |
| Health care | 8.73% |
| Materials | 8.23% |
| Technology | 27.78% |

## Management Commentary

### 1. Quarter-End Portfolio Positioning

On June 30, 2026, the portfolio was valued at approximately $53,707. Equity remained the primary return driver, with 38.58% in American equity, 27.47% in Canadian equity and 31.59% in foreign equity. Cash and fixed income represented approximately 1.01% and 1.36%, respectively.

The portfolio gained 6.44% in Q2, compared with 12.30% for the benchmark. Year to date, the portfolio returned 3.29%, compared with 12.75% for the benchmark. Trading during the quarter focused on refining the portfolio's global equity exposure

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### 2. Rotation Toward Global Technology and Platform Businesses

Second-quarter trading added SAP and Netflix and increased positions in OpenText, the KraneShares CSI China Internet ETF and Nike. These purchases increased exposure to software, digital platforms, e-commerce and consumer brands.

Intel was reduced through three partial sales, while the remaining position represented 3.71% of the portfolio at quarter-end. Existing positions in Microsoft, Apple and Amazon continued to provide broad exposure to large-cap technology and platform businesses.

### 3. International Diversification

The portfolio added Adyen and SAP and increased the KraneShares CSI China Internet ETF during the quarter. Foreign equity represented 31.59% of the portfolio at quarter-end, including positions in Legal & General, LVMH, Mercedes-Benz, BASF, Volkswagen, WPP, Vale and Capri.
Results across international holdings were mixed. Legal & General, Vale and BASF were above book value, while WPP, Mercedes-Benz, Volkswagen, LVMH and Adyen were below book value at quarter-end.

### 4. Canadian Energy and Income Exposure

The portfolio retained diversified exposure to Canadian energy through Advantage Energy, Cardinal Energy, Nutrien, Vermilion Energy and Whitecap Resources. Cardinal, Nutrien, Vermilion and Whitecap were above book value at quarter-end, while Advantage Energy was modestly below book value.
Estimated annual portfolio income was approximately $1,478, representing a 2.76% current yield. Foreign equity contributed the largest share of estimated annual income, supported by holdings such as Legal & General, Mercedes-Benz, Volkswagen and BASF.

### 5. Tactical Risk Management and Portfolio Rebalancing

The PIMCO 20+ Year Zero Coupon U.S. Treasury ETF position was increased during the quarter and remained a modest 1.36% allocation at quarter-end. This provides a limited fixed-income offset within an equity-focused portfolio

## Transactions

| Added | Increased | Decreased | Removed |
|---|---|---|---|
| ADYEN N.V. UNSPON | ADVANTAGE ENERGY LTD | INTEL CORPORATION | ARCHER-DANIELS-MIDLAND CO |
| SAP SE CDR C$HDG | NIKE INC CDR C$HDG | | UMICORE SA |
| NETFLIX INC | PIMCO 20+ YR 0 CPN US ETF | | BANK OF NOVA SCOTIA |
| | KRANESHS CSI CHNA INTERNT | | |
| | OPEN TEXT CORPORATION | | |

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