The Hart Total Terrain Portfolio

Q3 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 (%)
MSFT	MICROSOFT CORP CDR C$HDG	4.83	8.54
KWEB	KRANESHS CSI CHNA INTERNT	4.37	-34.31
AAPL	APPLE INC CDR C$HDG	4.27	28.76
WPP	WPP PLC-SPON/ADR NEW	4.09	7.34
OTEX	OPEN TEXT CORPORATION	3.84	-18.25
ADYEY	ADYEN N.V. UNSPON ADR	3.81	-1.68
XIT	ISHARES SP/TSX INF TC ETF	3.81	21.32
UNH	UNITEDHEALTH CDR C$HDG	3.79	10.69
CJ	CARDINAL ENERGY LTD	3.66	52.65
NTR	NUTRIEN LTD	3.64	22.91

Source: Croesus

Portfolio Performance

	3 months 2026/06/30 - 2026/09/30	Year-to-date 2026/01/01 - 2026/09/30
Performance	2.39%	5.76%
Benchmark	1.76%	14.72%

Source: Croesus

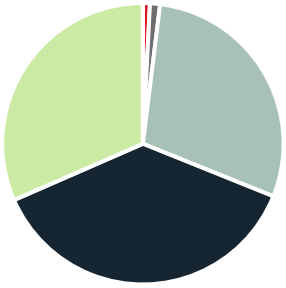
NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

HART INVESTMENT GROUP

Portfolio Information

Inception	**September 26th, 2025**
Initial Minimum Investment	**$50,000.00**
Objective	**Maximum Growth**
Distributions	**Reinvested**
Current Investment	**$54,988.66**
Portfolio Manager	**Ben Hart CIM, FMA**

Asset Allocation



	Cash & Cash Equiv.	0.80% / 5.0%
	Fixed Income	1.16% / 15.0%
	Canadian Equity	29.13% / 26.0%
	American Equity	37.36% / 26.0%
	Foreign Equity	31.55% / 13.0%
	Others	0.0% / 15.0%

Industry Weightings



	Communication services	12.22%
	Consumer discretionary	21.16%
	Energy	14.26%
	Financials	6.50%
	Health care	8.32%
	Materials	8.57%
	Technology	28.97%

**Industry weightings rebased*

Management Commentary

1. Quarter-End Portfolio Positioning

As of September 30, 2026, the portfolio was valued at approximately $54,989. Equity remained the primary allocation, with 37.36% in American equity, 29.13% in Canadian equity and 31.55% in foreign equity. Cash and fixed income represented 0.80% and 1.61%, respectively.

The portfolio returned 2.39% during Q3, compared with 1.76% for the benchmark. Year to date, the portfolio returned 5.76%, compared with 14.72% for the benchmark.

2. Portfolio Leadership and Technology Exposure

Technology remained the largest sector allocation at 28.97%. Microsoft became the portfolio's largest holding, while Apple, WPP, Adyen, the iShares S&P/TSX Information Technology ETF, Cardinal Energy and Nutrien also featured among the top ten holdings.

Changes in the top-ten rankings and portfolio weights primarily reflected relative market-price movements, except where supported by trading activity.

3. Global Diversification

Foreign equity remained broadly stable at 31.55%, compared with 31.59% at the end of Q2. The portfolio maintained diversified international exposure through holdings including Adyen, SAP, Legal & General, LVMH, Mercedes-Benz, BASF, Volkswagen, WPP and Vale.

Results among these holdings were mixed, with some positions trading above book value and others remaining below book value at quarter-end.

4. Canadian Equity and Income Exposure

Canadian equity increased from 27.47% to 29.13%, largely reflecting relative price movements among existing holdings. The portfolio maintained exposure to Canadian energy and resource companies through Advantage Energy, Cardinal Energy, Nutrien, Vermilion Energy and Whitecap Resources.

Estimated annual portfolio income was approximately $1,189, representing a portfolio yield of approximately 2.17%.

5. Portfolio Rebalancing and Risk Management

Trading during the quarter was selective. The portfolio increased Adyen and Netflix and reduced Intel and Legal & General.

The portfolio also maintained a modest fixed-income position in the PIMCO 20+ Year Zero Coupon U.S. Treasury ETF.

Transactions

Added	Increased	Decreased	Removed
	ADYEN N.V. UNSPON	INTEL CORPORATION	
	NETFLIX INC	LEGAL & GEN GROUP PLC ADR	



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