



# Blue Heron Balanced

December 31, 2025

**RICHARDSON**  
Wealth

IC BLUE HERON  
WEALTH ADVISORY GROUP

## Investment strategy

The balanced version of our Growth portfolio.

This Balanced portfolio holds approximately 30% fixed income in the form of well-diversified actively managed ETFs. The 70% equity portion mirrors our Growth portfolio with a focus on the Canadian market. The aim of this portfolio is superior long-term growth and income, seeking well run companies who are growing their earnings.

We employ a disciplined active approach that combines qualitative and quantitative research. We also overlay Equity Action Call research to better control risk in volatile markets. Companies are added and deleted using a strict rules-based methodology.

## Portfolio facts

Investment Managers: Isenegger & Chappell

Investment Approach: Fundamental & Quantitative

Inception: January 2011

Return Objective: Growth & Income

Benchmark: 55% S&P/TSX Composite Index TR; 30% FTSE Canada Universe Bond Index; 10% S&P 500 Index TR (CAD); 5% FTSE Canada 91 Day T-Bill Index

Risk Profile: Medium

## Top 10 holdings

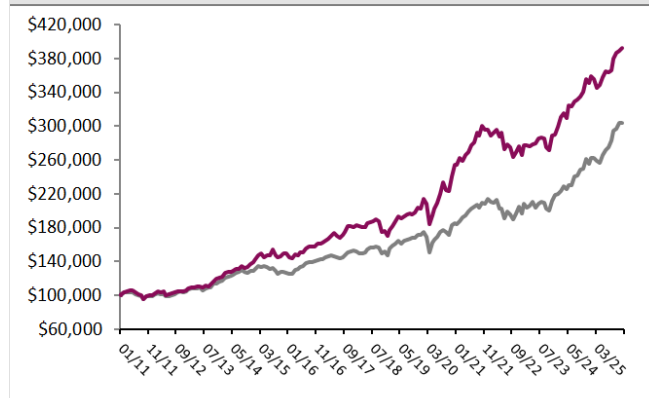
	%
ZST - BMO Ultra Short-Term Bond EFT	18.85
FSB - CI Global Asset Management Inc. Enhanced Sh Dur Bd	9.63
ABX - Barrick Gold Corp	3.35
BNS - Bank of Nova Scotia	3.05
RY - Royal Bank Of Canada	3.05
FM - First Quantum Minerals Ltd	3.04
IAG - iA Financial Corp Inc	3.03
TD - The Toronto-Dominion Bank	3.01
GOOG - Alphabet Inc C	2.97
POW - Power Corporation of Canada	2.9

## Total Top 10

**52.88**

## Growth of \$100,000

Start Date: Jan, 2011



Composite  
\$392,133

Benchmark  
\$304,450

## Annualized Returns (%)

	1 M	3 M	6 M	YTD	1Y	2Y	3Y	4Y	5 Y	6 Y	7 Y	8 Y	9 Y	10 Y	SI
<b>Composite</b>	0.81	3.39	7.45	11.59	11.59	16.22	13.86	7.26	9.06	11.64	12.68	10.15	10.35	10.14	9.54
<b>Benchmark</b>	0.18	3.48	12.12	18.99	18.99	17.84	15.55	9.24	10.41	10.00	10.98	8.99	8.79	9.17	7.70
<b>Diff +/-</b>	0.63	-0.09	-4.66	-7.41	-7.41	-1.62	-1.69	-1.98	-1.35	1.64	1.69	1.16	1.56	0.97	1.83

## Calendar Year Returns (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
<b>Composite</b>	11.59	21.05	9.29	-10.33	16.57	25.45	19.12	-6.03	11.95	8.28
<b>Benchmark</b>	18.99	16.70	11.10	-7.69	15.21	7.95	17.09	-3.98	7.17	12.68
<b>Diff +/-</b>	-7.41	4.35	-1.82	-2.64	1.36	17.50	2.03	-2.05	4.78	-4.41

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