



Blue Heron Balanced

March 31, 2026

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

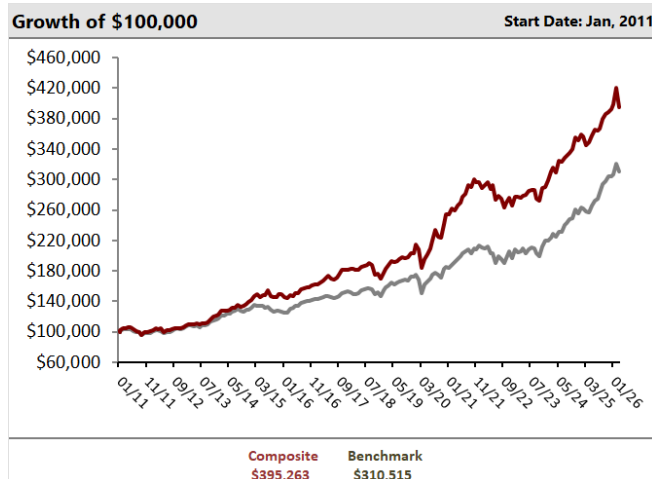
Risk Profile: Medium

Top 10 holdings

	%
ZST - BMO Ultra Short-Term Bond ETF	18.97
FSB - CI Investments Inc. ENHANCED SHORT DURATION BOND FUND	10
TD - The Toronto-Dominion Bank	3.09
CM - Canadian Imperial Bank of Commerce	3.01
RY - Royal Bank of Canada	2.94
GOOG - Alphabet Inc C	2.93
NA - National Bank of Canada	2.9
NVDA - NVIDIA Corp	2.85
ENB - Enbridge Inc	2.83
BMO - Bank of Montreal	2.82

Total Top 10

52.34



Annualized Returns (%)

	1 M	3 M	6 M	YTD	1 Y	2 Y	3 Y	4 Y	5 Y	6 Y	7 Y	8 Y	9 Y	10 Y	SI
Composite	-6.02	0.80	4.21	0.80	14.58	11.96	12.64	7.51	8.79	13.63	11.18	10.24	10.03	10.30	9.43
Benchmark	-3.27	1.99	5.54	1.99	20.09	16.37	14.69	9.95	10.13	12.82	9.85	9.57	8.76	9.13	7.71
Diff +/-	-2.75	-1.19	-1.32	-1.19	-5.51	-4.41	-2.06	-2.44	-1.34	0.80	1.34	0.67	1.27	1.17	1.72

Calendar Year Returns (%)

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

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