Blue Heron Growth

March 31, 2026

RICHARDSON
Wealth
IC BLUE HERON
WEALTH ADVISORY GROUP

Investment strategy

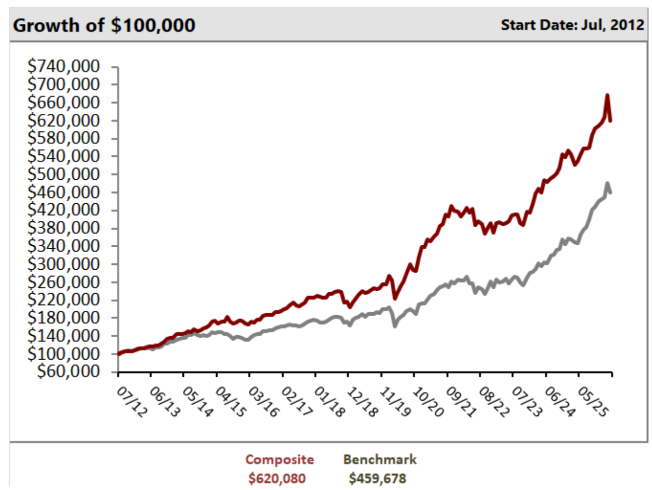
This is our flagship portfolio. This all-equity portfolio has a focus on the Canadian market with up to 80% of the portfolio invested in Canadian stocks, with the balance in US and global companies. The aim of this portfolio is superior long-term growth, seeking well run companies who are growing their 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:	July 1, 2012
Return Objective:	Growth
Benchmark:	85% S&P/TSX Composite Index; 10% S&P 500 Index; 5% MSCI EAFE Index
Risk Profile:	Medium

Top 10 holdings	%
TD - The Toronto-Dominion Bank	4.33
CM - Canadian Imperial Bank of Commerce	4.23
NA - National Bank of Canada	4.14
GOOG - Alphabet Inc C	4.13
RY - Royal Bank Of Canada	4.09
BMO - Bank of Montreal	4.05
ENB - Enbridge Inc	4.04
NVDA - NVIDIA Corp	3.98
FTT - Finning International Inc	3.95
NTR - Nutrien Ltd NPV	3.92
Total Top 10	**40.86**



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
Composite	-8.52	0.85	5.40	0.85	18.72	14.97	16.85	9.83	12.04	18.48	15.09	13.45	13.21	13.64	14.19
Benchmark	-4.39	3.07	8.85	3.07	31.77	23.41	20.75	14.01	14.93	19.17	14.01	13.27	12.09	12.74	11.73
Diff +/-	-4.13	-2.22	-3.45	-2.22	-13.05	-8.44	-3.91	-4.18	-2.89	-0.69	1.08	0.18	1.12	0.90	2.46

Calendar Year Returns (%)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite	14.13	29.83	11.86	-11.33	23.46	32.69	25.05	-9.55	16.10	11.53
Benchmark	29.36	22.62	13.12	-6.54	24.63	6.78	22.78	-7.45	10.01	18.55
Diff +/-	-15.23	7.21	-1.26	-4.79	-1.18	25.90	2.27	-2.11	6.09	-7.02