



Blue Heron Balanced

May 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

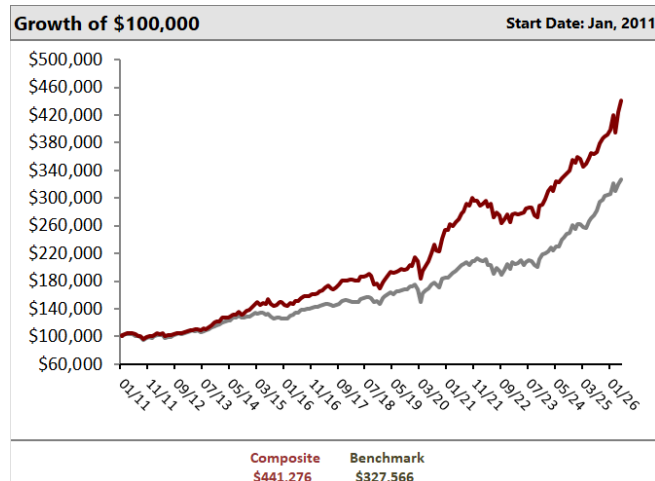
Risk Profile: Medium

Top 10 holdings

	%
ZST - BMO Ultra Short-Term Bond ETF	18.44
FSB - CI Investments Inc. Enhanced Short Duration Bd Fund	9.05
BBD.B - Bombardier Inc	3.31
TD - The Toronto-Dominion Bank	3.29
ASML - ASML Holding NV	3.1
RY - Royal Bank Of Canada	3.08
NVDA - NVIDIA Corp	3
CM - Canadian Imperial Bank of Commerce	2.99
FTT - Finning International Inc	2.99
NA - National Bank of Canada	2.95

Total Top 10

52.20



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	4.08	4.92	13.44	12.53	23.16	16.69	16.41	10.87	10.41	13.89	12.65	11.42	10.89	11.30	10.11
Benchmark	2.49	2.05	7.79	7.59	23.09	19.17	17.20	12.72	10.52	11.96	10.62	9.89	9.33	9.37	8.00
Diff +/-	1.59	2.87	5.66	4.94	0.06	-2.48	-0.79	-1.85	-0.11	1.92	2.03	1.53	1.55	1.93	2.11

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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