



Blue Heron Growth

May 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

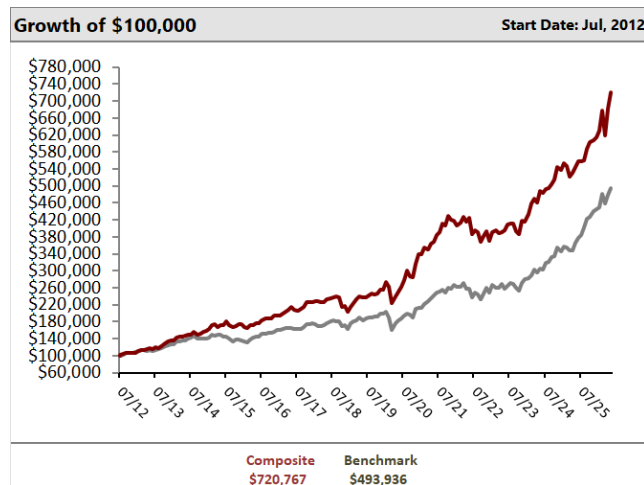
Investment Managers: Isenegger & Chappell
 Investment Approach: Fundamental & Quantitative
 Inception: July 1, 2012
 Return Objective: Growth
 Benchmark: 85% S&P/TSX Composite Index; 10% S&P 500 Index; 5% MSCI EAFE Index
 Risk Profile: Medium

Top 10 holdings

	%
BBD.B - Bombardier Inc	4.5
TD - The Toronto-Dominion Bank	4.44
ASML - ASML Holding NV	4.27
FTT - Finning International Inc	4.14
MS - Morgan Stanley	4.14
RY - Royal Bank Of Canada	4.14
NA - National Bank of Canada	4.07
BMO - Bank of Montreal	4.06
IGM - IGM Financial Inc	4.05
NVDA - NVIDIA Corp	4.04

Total Top 10

41.85



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	5.52	6.34	18.49	17.23	32.13	21.59	22.04	14.18	14.36	19.19	17.24	15.12	14.45	15.06	15.25
Benchmark	3.05	2.74	11.87	10.75	34.91	27.29	24.37	17.62	15.39	18.01	15.20	13.65	12.99	13.05	12.16
Diff +/-	2.47	3.60	6.62	6.48	-2.78	-5.70	-2.32	-3.43	-1.03	1.18	2.04	1.47	1.46	2.00	3.09

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

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