Blue Heron Growth

June 30, 2026

RICHARDSON
Wealth

IC BLUE HERON
WEALTH ADVISORY GROUP

Investment strategy

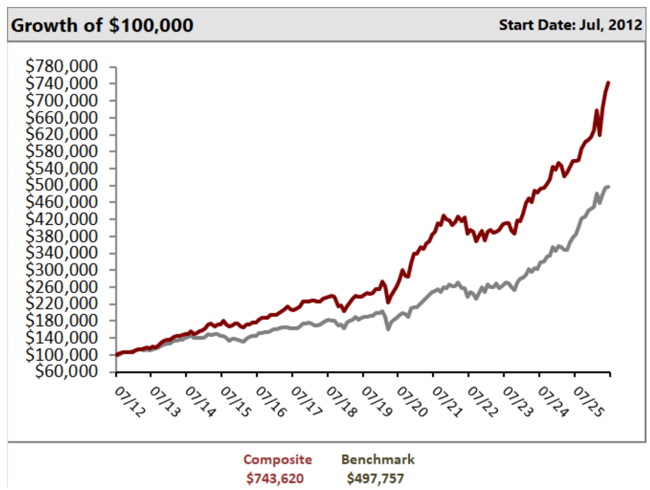
This is our flagship portfolio. This all-equity portfolio has a focus on the Canadian market with up to 80% of the portfolio invested in Canadian stocks, with the balance in US and global companies. The aim of this portfolio is superior long-term growth, seeking well run companies who are growing their 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	%
RY - Royal Bank Of Canada	4.46
BMO - Bank of Montreal	4.45
TSM - Taiwan Semiconductor Manufacturing Co Ltd	4.43
NA - National Bank of Canada	4.38
MS - Morgan Stanley	4.26
CM - Canadian Imperial Bank of Commerce	4.24
BBD.B - Bombardier Inc	4.15
ASML - ASML Holding NV	4.1
GEV - GE Vernova Inc	4.07
MFC - Manulife Financial Corp	4.05
Total Top 10	**42.59**



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	3.17	19.92	20.95	20.95	33.04	23.96	22.14	17.72	14.11	18.97	17.65	15.52	15.19	15.49	15.41
Benchmark	0.77	8.28	11.61	11.61	32.06	28.35	23.34	20.46	14.96	17.73	14.91	13.53	13.23	13.13	12.15
Diff +/-	2.40	11.64	9.34	9.34	0.98	-4.38	-1.20	-2.74	-0.85	1.24	2.75	1.99	1.96	2.35	3.26

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