Blue Heron Growth

September 30, 2026

RICHARDSON Wealth

IC BLUE HERON
WEALTH ADVISORY GROUP

Investment strategy

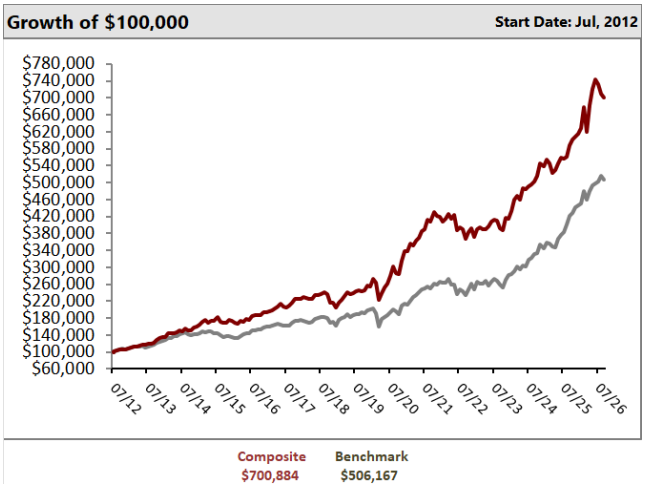
This is our flagship portfolio. This all-equity portfolio has a focus on the Canadian market with up to 80% of the portfolio invested in Canadian stocks, with the balance in US and global companies. The aim of this portfolio is superior long-term growth, seeking well run companies who are growing their 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	%
PANW - Palo Alto Networks Inc	5.09
SHOP - Shopify Inc	4.59
MFC - Manulife Financial Corp	4.25
CAH - Cardinal Health Inc	4.16
AMKBY - A P Moller Maersk AS	4.14
SU - Suncor Energy Inc	4.13
TD - The Toronto-Dominion Bank	4.05
IGM - IGM Financial Inc	4.01
SAP - SAP SE ADR	4.01
BMO - Bank of Montreal	3.92
Total Top 10	**42.35**



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	-1.17	-5.75	13.03	14.00	19.13	18.03	21.35	17.45	11.49	16.10	16.28	14.49	14.00	14.09	14.64
Benchmark	-2.02	1.69	10.11	13.50	19.86	23.56	24.90	21.34	15.22	17.13	14.79	13.76	13.04	12.71	12.05
Diff +/-	0.85	-7.44	2.92	0.50	-0.73	-5.53	-3.55	-3.90	-3.73	-1.03	1.49	0.74	0.96	1.38	2.59

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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