



# Blue Heron Balanced

December 31, 2024

**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

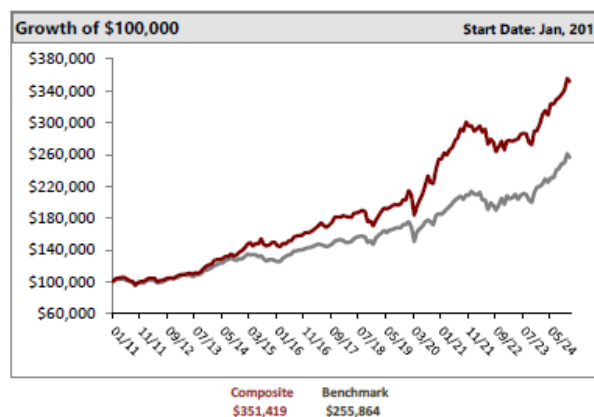
Investment Managers: Isenegger & Chappell  
Investment Approach: Fundamental & Quantitative  
Inception: January 2011  
Return Objective: Growth & Income  
Benchmark: 55% S&P/TSX Composite Index TR; 30% FTSE Canada Universe Bond Index; 10% S&P 500 Index TR (CAD); 5% FTSE Canada 91 Day T-Bill Index  
Risk Profile: Medium

## Top 10 holdings

	%
ZST - BMO Ultra Short-Term Bond ETF	20.36
FSB - CI Enhanced Short Dur Bd ETF Comm	9.04
CSU - Constellation Software Inc	3.33
FFH - Fairfax Financial Holdings Ltd	3.2
JPM - JPMorgan Chase & Co	3.14
NOW - ServiceNow Inc	3
L - Loblaw Companies Ltd	2.93
RCL - Royal Caribbean Group	2.93
GS - Goldman Sachs Group Inc	2.89
AXP - American Express Co	2.87

## Total Top 10

53.69



## 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
<b>Composite</b>	-1.21	4.77	8.68	21.05	21.05	15.02	5.86	8.44	11.65	12.86	9.94	10.19	9.98	9.74	9.39
<b>Benchmark</b>	-1.96	3.03	10.96	16.74	16.74	13.87	6.17	8.36	8.28	9.70	7.63	7.58	8.13	7.12	6.94
<b>Diff +/-</b>	0.75	1.74	-2.28	4.31	4.31	1.15	-0.32	0.07	3.37	3.16	2.31	2.62	1.85	2.62	2.45

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Composite</b>	21.05	9.29	-10.33	16.57	25.45	19.12	-6.03	11.95	8.28	7.60
<b>Benchmark</b>	16.74	11.07	-7.69	15.21	7.95	17.09	-3.98	7.17	12.68	-1.56
<b>Diff +/-</b>	4.31	-1.78	-2.64	1.36	17.50	2.03	-2.05	4.78	-4.41	9.16

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