



# Blue Heron Growth

December 31, 2024

**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

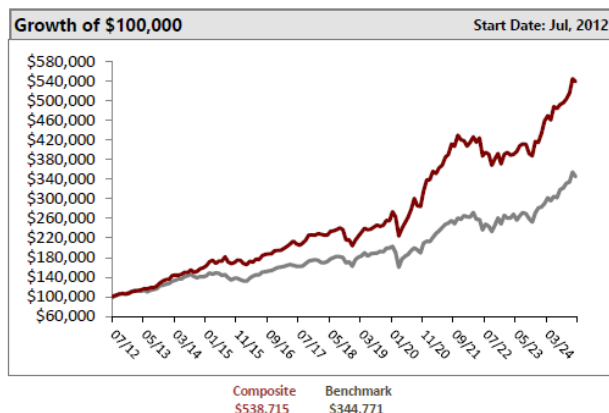
Investment Managers: Isenegger & Chappell  
Investment Approach: Fundamental & Quantitative  
Inception: July 1, 2012  
Return Objective: Growth  
Benchmark: 85% S&P/TSX Composite Index; 10% S&P 500 Index; 5% MSCI EAFE Index  
Risk Profile: Medium

## Top 10 holdings

	%
NFLX - Netflix Inc	4.85
FFH - Fairfax Financial Holdings Ltd	4.58
CSU - Constellation Software Inc	4.45
AXP - American Express Co	4.41
GS - Goldman Sachs Group Inc	4.38
JPM - JPMorgan Chase & Co	4.27
NOW - ServiceNow Inc	4.19
L - Loblaw Companies Ltd	4.07
RCL - Royal Caribbean Group	4.07
TSM - Taiwan Semiconductor Manufacturing Co Ltd	4.03

## Total Top 10

43.30



## 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	-1.08	7.08	11.32	29.83	29.83	20.51	8.79	12.29	16.10	17.55	13.23	13.58	13.35	12.95	14.42
Benchmark	-2.73	4.00	14.10	22.66	22.66	17.78	9.04	12.74	11.52	13.33	10.10	10.09	10.99	9.36	10.41
Diff +/-	1.65	3.08	-2.78	7.17	7.17	2.73	-0.24	-0.46	4.58	4.22	3.13	3.50	2.36	3.59	4.01

## Calendar Year Returns (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Composite	29.83	11.86	-11.33	23.46	32.69	25.05	-9.55	16.10	11.53	9.37
Benchmark	22.66	13.09	-6.54	24.63	6.78	22.78	-7.45	10.01	18.55	-4.31
Diff +/-	7.17	-1.23	-4.79	-1.18	25.90	2.27	-2.11	6.09	-7.02	13.69

Richardson Wealth Limited, Member Canadian Investor Protection Fund. Richardson Wealth is a trademark of James Richardson & Sons, Limited used under license. Performance returns are as of [2024-12-31] and are based on an actual representative account. Please note that past performance is not necessarily an indicator of future performance. The indicated rates of return are [gross/net] of fees and/or commissions. Individual results of client portfolios may differ from that of the representative portfolio as fees may differ, and performance of specific accounts is based on specific account investiture. The noted representative portfolio may not be appropriate for all investors.