Blue Heron Growth

December 31, 2024

RICHARDSON
Wealth

IC BLUE HERON
WEALTH ADVISORY GROUP

Investment strategy

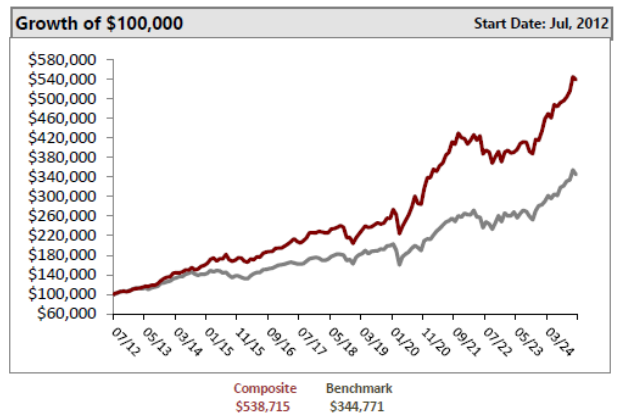
This is our flagship portfolio. This all-equity portfolio has a focus on the Canadian market with up to 80% of the portfolio invested in Canadian stocks, with the balance in US and global companies. The aim of this portfolio is superior long-term growth, seeking well run companies who are growing their 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