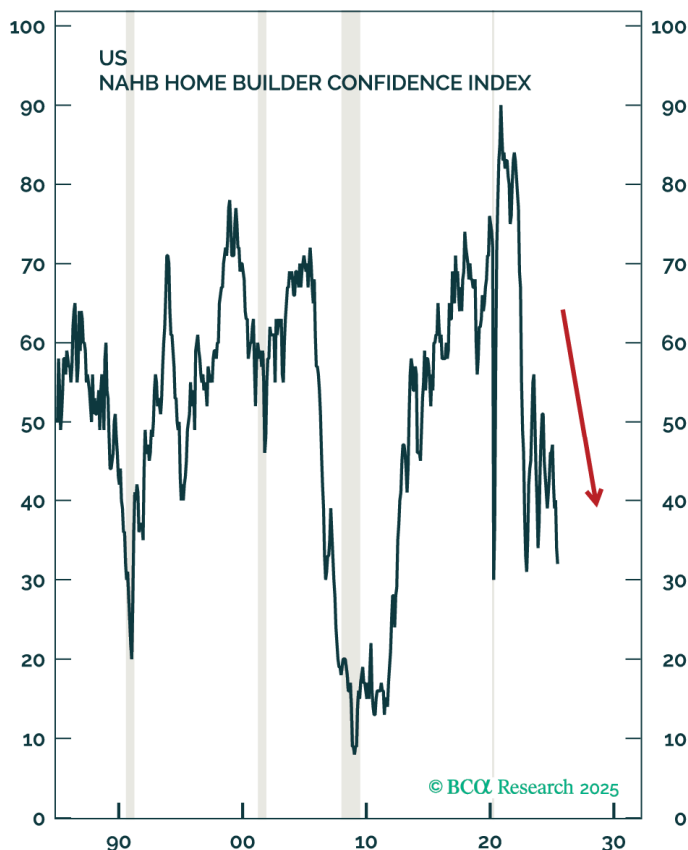


## RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

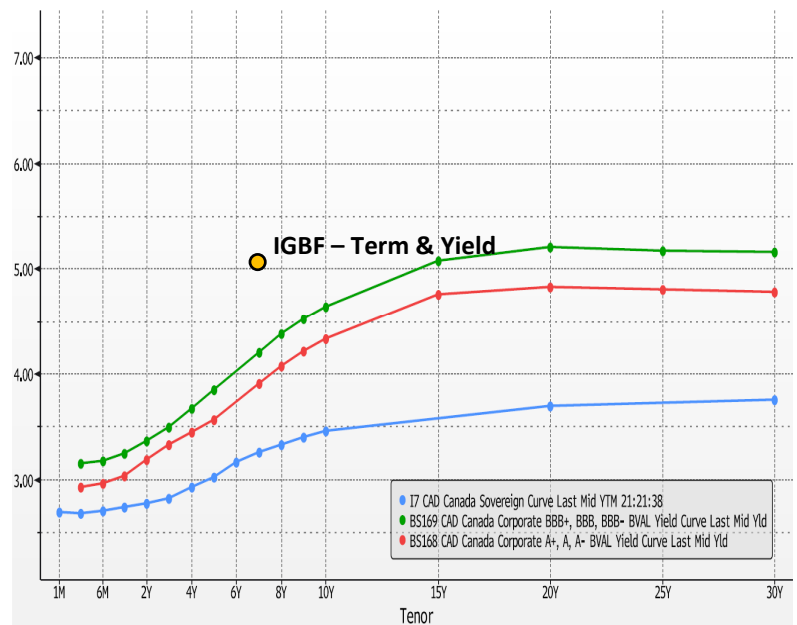
### Bond Market Outlook

- The Canadian bond market declined 74 basis points as inflation fears become more pronounced.
- The Fund used this opportunity to add longer term bonds as we anticipate slower growth and higher unemployment.



SOURCE: NATIONAL ASSOCIATION OF HOME BUILDERS.  
NOTE: SHADED AREAS DENOTE NBER-DESIGNATED RECESSIONS.

### Canadian Yield Curves <sup>1</sup>



Source: Bloomberg

- The longer-term trend is for lower interest rates as housing, a key sector of the economy, is slowing.

NAV: \$14.16

Current Yield = 5.08%

Portfolio YTM = 5.76%

Term = 6.91 years

Leverage = 27%

<sup>1</sup> as at July 31, 2025

## Portfolio Update

- During the month, the fund added pipelines and data centre bonds.
- Profits were taken in the financials and used to pay for our term extension strategy.

### NAV Performance (net of fees) <sup>1</sup>

|                   | IGBF  | FTSE Universe | Value Added |
|-------------------|-------|---------------|-------------|
| One Month         | 0.7%  | -0.7%         | 1.4%        |
| YTD 2025          | 3.7%  | 0.7%          | 3.0%        |
| 2024              | 14.6% | 4.2%          | 10.4%       |
| 2023              | 7.0%  | 6.7%          | 0.3%        |
| 10 yr to Dec 2024 | 5.1%  | 2.0%          | 3.1%        |

## Long Term NAV Performance

|                                |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |
|--------------------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|
| Annual to Dec 31               | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 |
| RIB Fund, Net Performance      | 15.3 | -1.6 | 18.8 | 9.0  | 15.1 | 3.0  | 5.5  | 8.8  | 2.2  | 14.3 | 12.0 | 2.4  | -15.2 | 7.0  | 14.6 |
| FTSE TMX Canada Universe Index | 6.7  | 9.7  | 3.6  | -1.2 | 8.8  | 3.5  | 1.7  | 2.5  | 1.4  | 6.9  | 8.7  | -2.5 | -11.7 | 6.7  | 4.2  |
| Value-Added                    | 6.5  | -8.7 | 15.3 | 10.2 | 6.3  | -0.4 | 3.8  | 6.3  | 0.8  | 7.4  | 3.3  | 4.9  | -3.5  | 0.3  | 10.3 |

|                                |        |        |        |        |        |        |       |       |      |      |       |       |       |       |      |
|--------------------------------|--------|--------|--------|--------|--------|--------|-------|-------|------|------|-------|-------|-------|-------|------|
| Annualized to Dec 31           | 15 yrs | 14 yrs | 13 yrs | 12 yrs | 11 yrs | 10 yrs | 9 yrs | 8 yrs | 7yrs | 6yrs | 5 yrs | 4 yrs | 3 yrs | 2 yrs | 1 yr |
| RIB Fund, Net Performance      | 7.1    | 6.5    | 7.2    | 6.2    | 6.0    | 5.1    | 5.4   | 5.3   | 4.8  | 5.3  | 3.6   | 1.6   | 1.3   | 10.7  | 14.6 |
| FTSE TMX Canada Universe Index | 3.1    | 2.9    | 2.4    | 2.3    | 2.6    | 2.0    | 1.8   | 1.8   | 1.7  | 1.8  | 0.8   | -1.1  | -0.6  | 5.4   | 4.2  |
| Value-Added                    | 3.9    | 3.6    | 4.8    | 4.0    | 3.4    | 3.1    | 3.5   | 3.5   | 3.1  | 3.5  | 2.8   | 2.7   | 1.9   | 5.3   | 10.3 |

## Fund Portfolio Snapshot as at June 30, 2025

| DBRS Credit Rating | %     | Top 10 Holdings             | %    | Sectors                | %     |
|--------------------|-------|-----------------------------|------|------------------------|-------|
| A                  | 9.54  | CAN 2.75% 2055              | 7.24 | Banks                  | 26.23 |
| A H                | 1.26  | TRANSALTA 7.30% 2029        | 4.28 | CMBS                   | 22.73 |
| A L                | 10.60 | TD 5.909% 2030/85           | 4.19 | Energy                 | 5.98  |
| AA                 | 5.56  | REALT 2024-RONAB            | 3.79 | Government of Canada   | 11.17 |
| AA H               | 2.13  | REALT 2016-2 D              | 2.97 | Industrials            | 0.59  |
| AAA                | 10.20 | IA FINANCIAL 6.921% 2029/84 | 2.93 | Insurance              | 11.47 |
| BBB                | 17.67 | TRANSALTA 6.90% 2030        | 2.88 | REIT                   | 1.32  |
| BBB H              | 13.56 | RY PERP 6.698               | 2.72 | Specialty Finance      | 3.11  |
| BBBL               | 28.51 | PEMBINA 4.80% 2030/81       | 2.58 | Tech., Media & Telecom | 6.31  |
|                    |       | SAGICOR FINCL 6.359% 2029   | 2.51 | Utilities              | 11.09 |

For further information visit [www.ridgewoodcapital.ca](http://www.ridgewoodcapital.ca) or contact John H. Simpson, CFA (416) 479-2751

## Ridgewood Investment Grade Bond Fund – Conversion to Alternative Mutual Fund

Ridgewood received approval on March 20, 2024 from unitholders to convert the Investment Grade Bond Fund from a closed end fund to an alternative mutual fund; as an alternative mutual fund, we will be using the daily NAV for pricing in the future and will continue to be allowed to use leverage in the fund.

The fund (RIB.UN) has been delisted from the TSX at end of business March 22, 2024. The Investment Grade Bond Fund is available to transact as an alternative mutual fund, using the daily NAV, on Fundserv. The fund code is MWM900.

### Fund Facts

- A unique opportunity for retail investors to access the **investment grade bond** market
- Focus on **Canadian issuers**, with up to 25% in non-Canadian investment grade bonds
- **Actively managed** with prudent use of leverage, up to 35% of the total assets of the fund may be borrowed
- **Attractive monthly distribution** yielding 4.49%<sup>1</sup>
- **Experienced portfolio manager** with over 20 years of fixed income experience, Mark J. Carpani, CFA has been responsible for managing the fund since its inception in 2009

### Ridgewood Capital Asset Management

- Ridgewood was founded in 2008 and manages \$1.90 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 83% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009

For further information visit [www.ridgewoodcapital.ca](http://www.ridgewoodcapital.ca) or contact John H. Simpson, CFA (416) 479-2751