

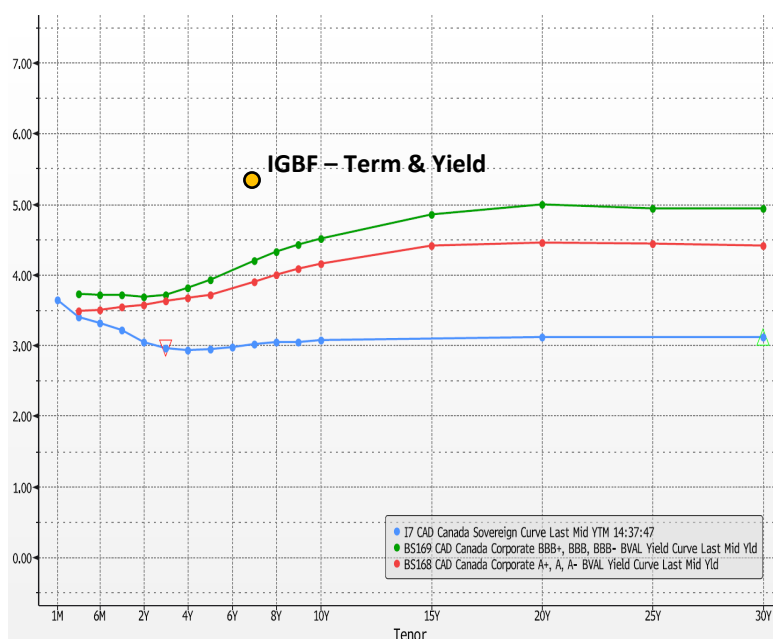
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

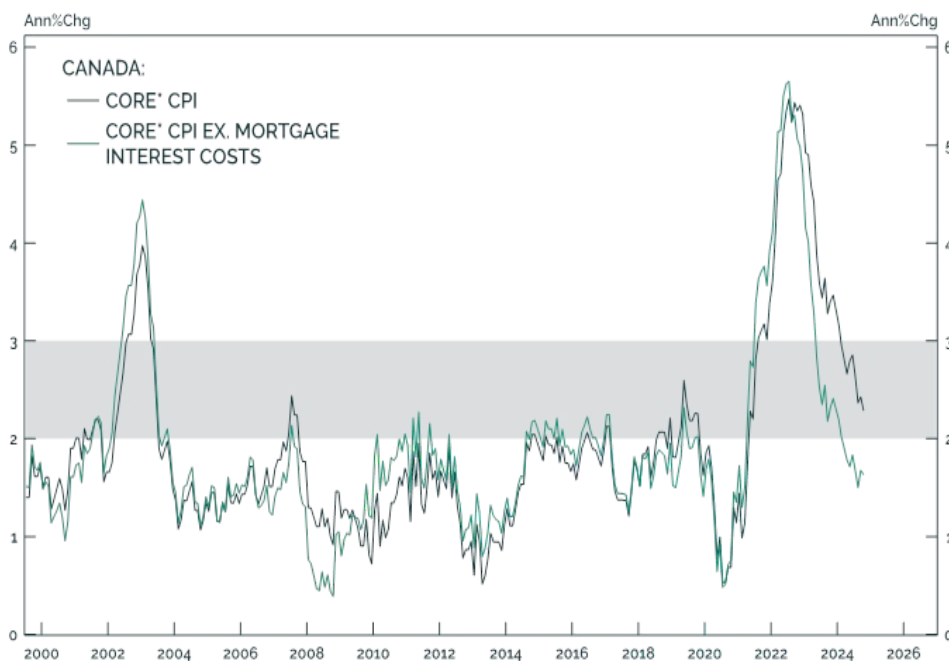
Bond Market Outlook

- The Canadian bond market had a positive month as growth and employment data continue to soften.
- The Bank of Canada meets on December 11th and a further cut in the overnight rate is expected.
- Core CPI is in the BOC's target zone. When mortgage interest rates are taken out, CPI is below 2%.

Canadian Yield Curves ¹



Source: Bloomberg



* EXCLUDES FOOD AND ENERGY.

NOTE: SHADED AREA DENOTES BANK OF CANADA INFLATION TARGET RANGE.

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NAV: \$14.02 ¹

Current Yield = 5.37%

Portfolio YTM = 6.54%

Term = 6.76 years

Leverage = 32%

Portfolio Update

- The fund took advantage of the rally and sold long duration Government bonds.
- Proceeds were reinvested into new CMBS positions.

NAV Performance (net of fees) ¹

	IGBF	FTSE Universe	Value Added
One Month	1.8%	1.7%	0.1%
YTD 2024	14.1%	5.0%	9.1%
2023	7.0%	6.7%	0.3%
10 yr to Dec 2023	5.2%	2.4%	2.8%

Long Term NAV Performance

Annual to Dec 31	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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
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
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

Annualized to Dec 31	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	6.6	5.9	6.6	5.5	5.2	4.1	4.3	4.1	3.3	3.5	1.0	-2.4	-4.7	7.0
FTSE TMX Canada Universe Index	3.0	2.8	2.2	2.1	2.4	1.7	1.5	1.5	1.3	1.3	0.0	-2.8	-2.9	6.7
Value-Added	3.5	3.1	4.3	3.4	2.7	2.4	2.7	2.6	2.0	2.2	1.0	0.4	-1.8	0.3

Fund Portfolio Snapshot as at Nov 30, 2024

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	8.34	CAN 2.75% 2055	4.89	Banks	34.24
A H	2.19	SAGICOR FINCL 6.359% 2029	3.81	CMBS	15.82
A L	19.38	IA FINANCIAL 6.921% 2029/84	3.4	Energy	8.02
AA	3.57	TRANSALTA 7.30% 2029	3.37	Government of Canada	5.93
AA H	2.66	ENBRIDGE 8.495% 2029/84	3.09	Industrials	0.83
AAA	4.89	REALT 2024-RONA B	3.08	Insurance	17.53
BBB	16.96	SAGEN MI 4.95% 2026/81	2.82	REIT	2.37
BBB H	15.05	IMSCI 2015-6 D	2.66	Specialty Finance	4.13
BBBL	25.92	PEMBINA 4.80% 2030/81	2.65	Tech, Media & Telecom	2.83
		RY PERP 6.698	2.58	Transport Operations & Services	0.64
				Utilities	7.66

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

Ridgewood Investment Grade Bond Fund – Conversion to Alternative Mutual Fund

Ridgewood is pleased to advise that we 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 conversion was approved by 99.94% of votes cast at the meeting.

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 4.54%¹
- **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 \$1.51 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 76% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009