

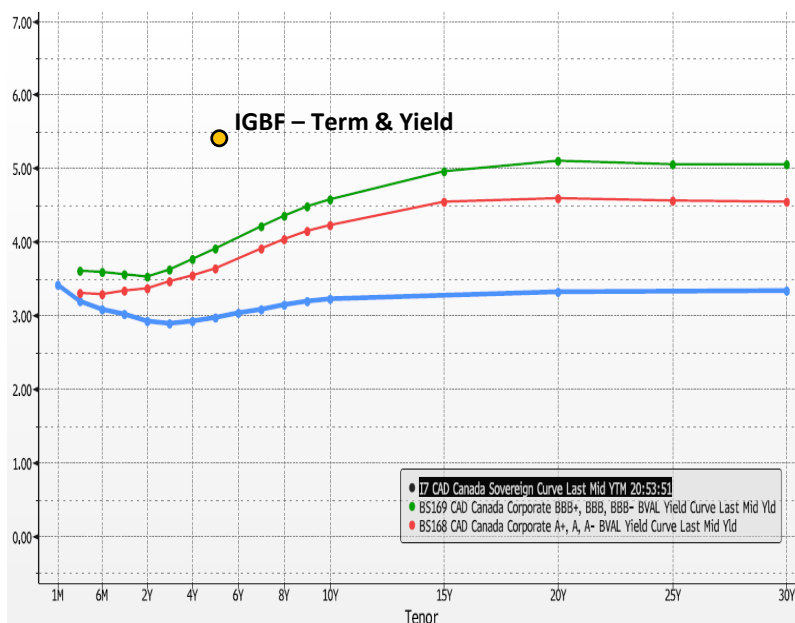
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

Bond Market Outlook

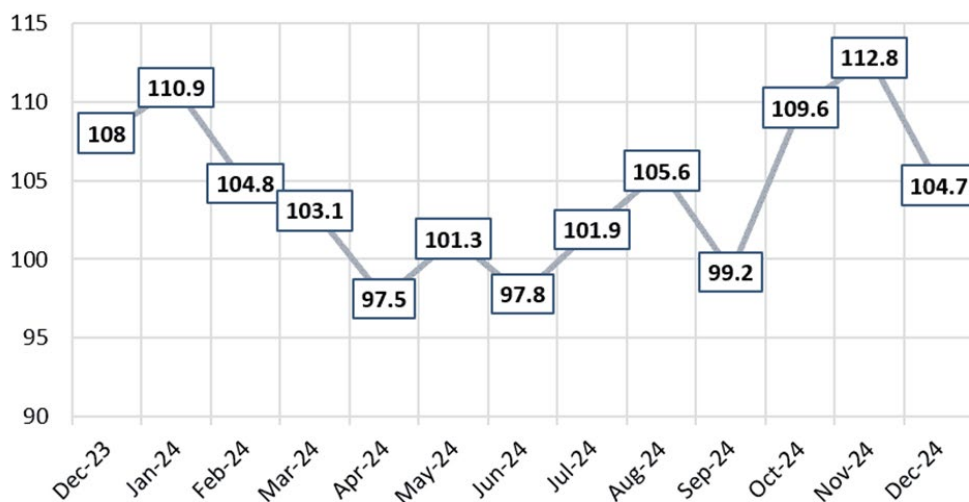
- The Canadian bond market was down on the month as tariff concerns hit longer term bonds.
- The Bank of Canada meets on January 29th and the market is expecting a 25 basis point cut in the overnight rate.
- Consumer confidence is declining as the job market and economic outlook is becoming uncertain.

Canadian Yield Curves ¹



Source: Bloomberg

Conference Board Consumer Confidence SA



NAV: \$14.02 ¹

Current Yield = 5.44%

Portfolio YTM = 6.45%

Term = 4.93 years

Leverage = 28%

Portfolio Update

- The fund participated in the new issue market and added TD 5.909% 2030. We also reduced duration in order to preserve capital.
- Leverage was reduced which gives us cash to take advantage of near term volatility.

NAV Performance (net of fees) ¹

	IGBF	FTSE Universe	Value Added
One Month	0.4%	-0.7%	1.1%
YTD 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 Dec 31, 2024

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	8.96	SAGICOR FINCL 6.359% 2029	4.10	Banks	37.61
A H	2.34	IA FINANCIAL 6.921% 2029/84	3.65	CMBS	16.95
A L	21.81	TRANSALTA 7.30% 2029	3.62	Energy	7.36
AA	3.87	REALT2024-RONA B	3.32	Government of Canada	1.13
AA H	2.84	ENBRIDGE 8.495% 2029/84	3.32	Industrials	0.89
BBB	18.08	SAGEN MI4.95% 2026/81	2.99	Insurance	17.35
BBB H	16.17	PEMBINA 4.80% 2030/81	2.86	REIT	2.54
BBB L	24.80	IMSCI2015-6 D	2.84	Specialty Finance	4.36
		RY PERP 6.698	2.77	Tech., Media & Telecom	2.96
		TD 5.909% 2030/85	2.64	Transport Operations & Services	0.66
				Utilities	8.19

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 \$1.54 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 75% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009