

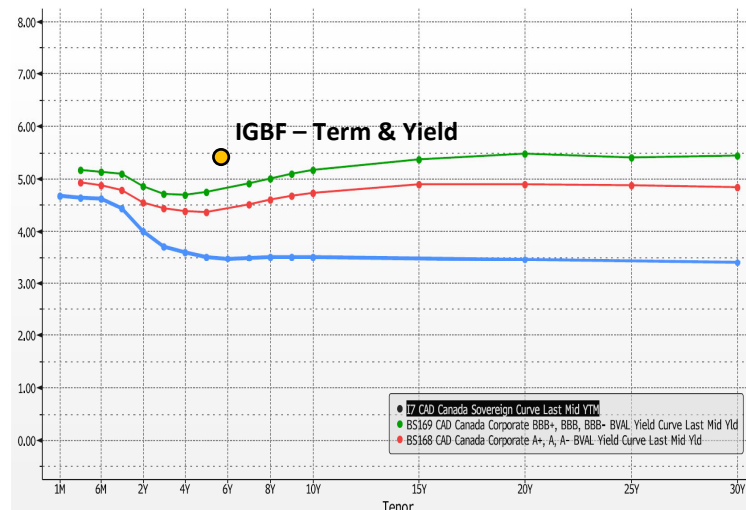
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

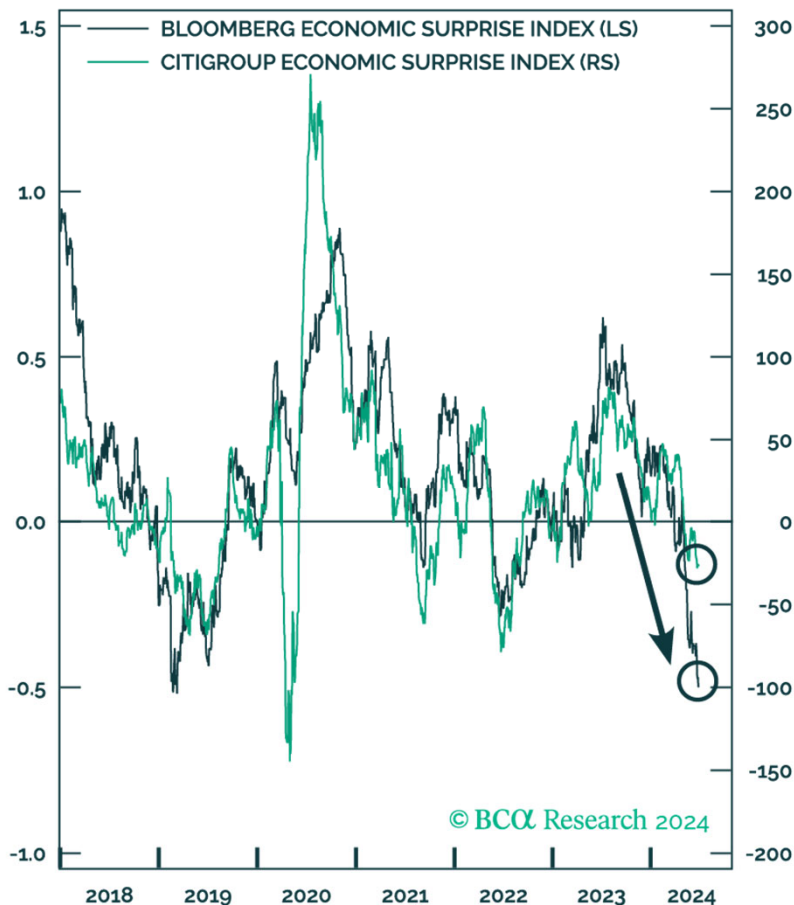
Bond Market Outlook

- June was a positive month for bond investors as the index gained 1.12%.
- New corporate bond deals are consistently over subscribed, indicating solid demand for credit.
- Economic data is softening and coming in below expectations.

Canadian Yield Curves ¹



Source: Bloomberg



SOURCE: CITIGROUP, BLOOMBERG INDICIES

NAV: \$13.22

Current Yield = 5.42%

Portfolio YTM = 7.34%

Term = 5.71 years

Leverage = 31%

¹ as at June 30, 2024

Portfolio Update

- IGBF outperformed the index by 21 basis points primarily due to yield curve positioning and new issue activity.
- In the month we purchased, on a new issue basis, IA Financial 6.921% 2029/Sagicor Financial 6.359% 2029 and Pembina 5.67% 2054.

NAV Performance (net of fees) ¹

	IGBF	FTSE Universe	Value Added
One Month	1.3%	1.1%	0.2%
YTD 2024	5.6%	-0.4%	6.0%
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 June 30, 2024

DBRS Credit Rating

A	12%
A H	2%
A L	18%
AA	2%
AA H	3%
AAA	4%
BBB	17%
BBB H	14%
BBB L	27%

Top 10 Holdings

REALT 2019-HBC C	4.41%
SAGICOR FINCL 6.359% 2029	3.74%
TRANSALTA 7.30% 2029	3.35%
IA FINANCIAL 6.921% 2029/84	3.28%
Manulife 7.117% 2027/82	3.17%
ENBRIDGE 8.495% 2029/84	3.02%
CAN 2.75% 2055	2.75%
SAGEN MI 4.95% 2026/81	2.73%
IMSCI 2015-6 D	2.64%
PEMBINA 4.80% 2030/81	2.53%

Sectors

Banks	38%
CMBS	17%
Energy	10%
Industrials	1%
Insurance	19%
Materials	3%
Specialty Finance	3%
Tech., Media & Telecom	3%
Utilities	6%

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 4.81%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 \$1.4 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 77% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009