

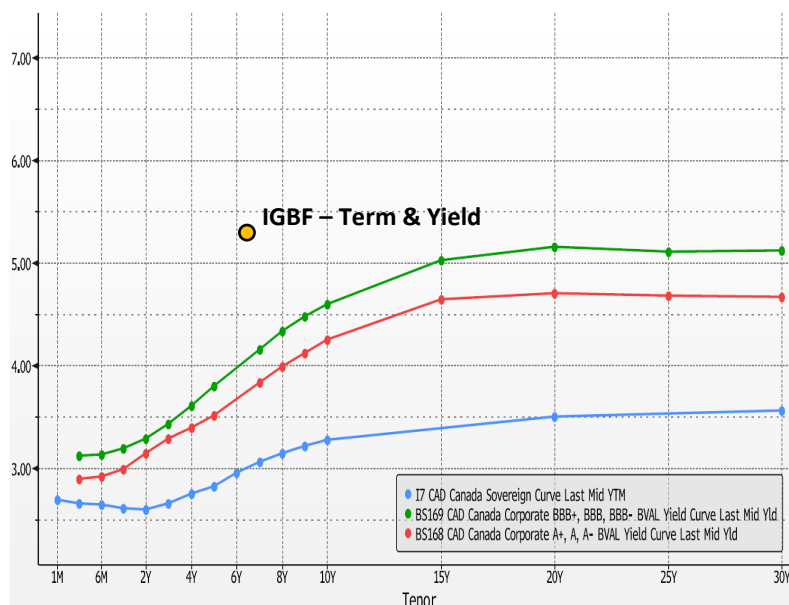
## RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

### Bond Market Outlook

- The Canadian bond market was up slightly in June as tariff fears eased.
- Corporate bond supply was higher than usual although it was easily absorbed into the market.
- Investors are adding to fixed income investments as rates are expected to decline due to a struggling housing market.

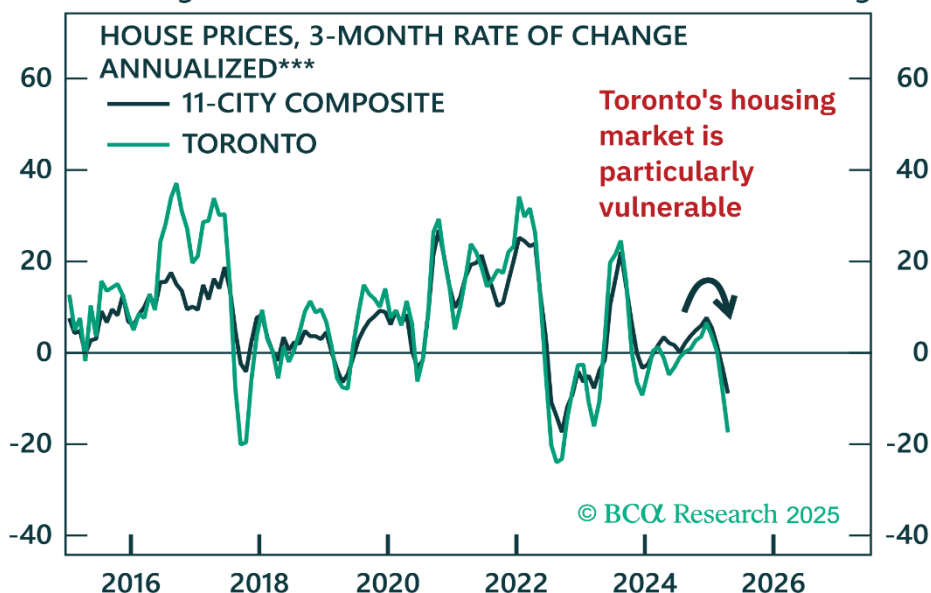
### Canadian Yield Curves <sup>1</sup>



Source: Bloomberg

Ann%Chg

Ann%Chg



\* SOURCE: THE CANADIAN REAL ESTATE ASSOCIATION.  
 \*\* HOUSE ONLY; SOURCE: STATISTICS CANADA.  
 \*\*\* TERANET & NATIONAL BANK OF CANADA.

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NAV: \$14.12

Current Yield = 5.29%

Portfolio YTM = 5.82%

Term = 6.31 years

Leverage = 28%

## Portfolio Update

- During the month, the fund took profits on overweight positions in pipelines and infrastructure.
- Proceeds were placed into longer term bonds as we anticipate easing by the Bank of Canada in Q3

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

	IGBF	FTSE Universe	Value Added
One Month	1.0%	0.1%	0.9%
YTD 2025	3.0%	1.4%	1.6%
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	9.21	TD 5.909% 2030/85	4.23	Banks	28.74
A H	1.21	TRANSALTA 7.30% 2029	4.11	CMBS	20.49
A L	13.11	REALT 2024-RONA B	3.65	Energy	6.11
AA	5.30	CAN 2.75% 2055	3.53	Government of Canada	6.35
AA H	2.04	RY PERP 6.698	2.97	Industrials	0.72
AAA	4.97	REALT 2016-2 D	2.85	Insurance	12.02
BBB	19.81	PEMBINA 4.80% 2030/81	2.83	REIT	1.27
BBB H	13.00	IA FINANCIAL 6.921% 2029/84	2.79	Specialty Finance	5.17
BBBL	29.97	TRANSALTA 6.90% 2030	2.75	Tech., Media & Telecom	7.24
		BMO PERPETUAL 7.057%	2.47	Utilities	11.90

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 4.50%<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