

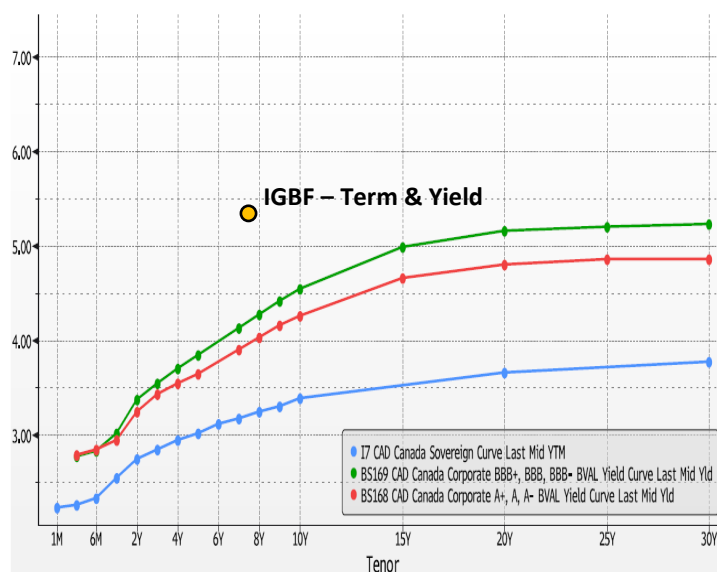
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

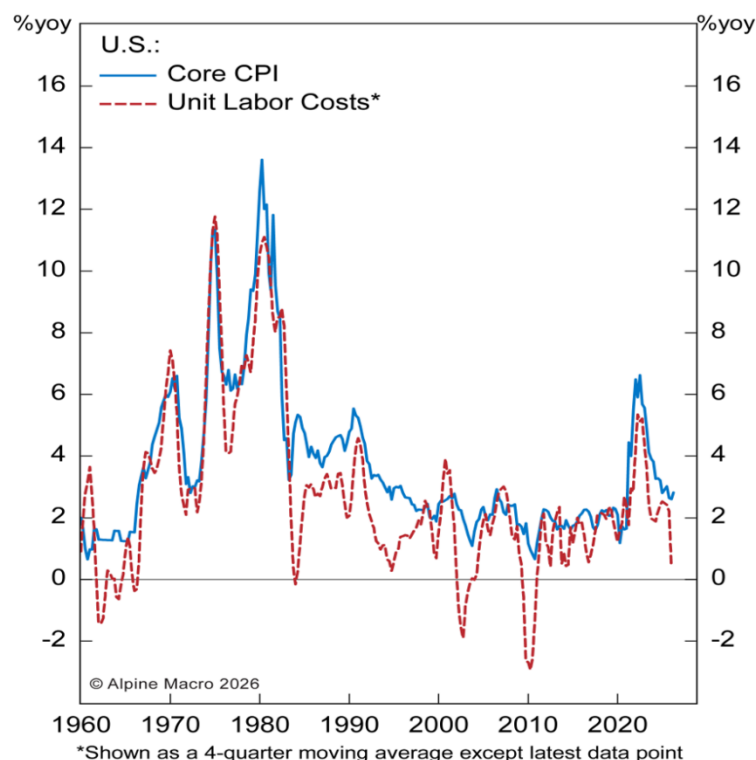
Bond Market Outlook

- The ceasefire in the Iran war and the intent to find a resolution is allowing the price of oil to return to pre conflict levels.
- The FTSE Universe returned 0.51% in June even as the market experienced significant supply.
- Inflation has likely peaked this year which should provide further support for bond investors.

Canadian Yield Curves ¹



Source: Bloomberg



NAV: \$14.61

Current Yield = 5.42%

Portfolio YTM = 5.37%

Term = 7.41 years

Leverage = 34%

Portfolio Update

- The fund returned 1.05%, outperforming the FTSE Universe by 54 basis points. Our tactical term extension strategy provided most of the alpha.
- We participated in the new issues of AMZN C\$ 5% 5056 and TRP 5.357% 2056.

NAV Performance (net of fees) ¹

	IGBF	FTSE Universe	Value Added
One Month	1.0%	0.5%	0.5%
YTD 2026	4.7%	2.2%	2.5%
2025	7.9%	2.6%	5.3%
2024	14.6%	4.2%	10.4%
2023	7.0%	6.7%	0.3%
10 yr to Dec 2025	5.6%	1.9%	3.7%

Long Term NAV Performance

Annual to Dec 31	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RIGBF, Net Performance	-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	7.9
FTSE TMX Canada Universe Index	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	2.6
Value-Added	-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	5.2

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
RIGBF, Net Performance	6.6	7.2	6.4	6.1	5.4	5.6	5.6	5.2	5.7	4.3	2.8	2.9	9.8	11.2	7.9
FTSE TMX Canada Universe Index	2.9	2.4	2.3	2.6	2.0	1.9	1.9	1.8	1.9	1.1	-0.4	0.2	4.5	3.4	2.6
Value-Added	3.7	4.8	4.1	3.6	3.3	3.7	3.7	3.4	3.8	3.2	3.2	2.7	5.3	7.7	5.2

Fund Portfolio Snapshot as at June 30, 2026

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	10.45	TRANSALTA 7.30% 2029	4.40	Banks	22.13
A H	0.64	CAN3.50% 2057	4.07	CMBS	18.22
A L	18.77	REALT2024-RONAB	3.89	Energy	3.64
AA	7.87	SAGEN MI4.95% 2028/81	3.14	Government of Canada	5.05
AA L	0.28	IA FINANCIAL 6.921% 2029/84	3.07	Insurance	17.44
AAA	4.11	INTACT5.642% 2031/86	3.01	Specialty Finance	7.41
BBB	21.39	TRANSALTA 6.90% 2030	2.99	Tech., Media & Telecom	9.68
BBB H	16.12	FORTIS 5.1% 2030/55	2.94	Utilities	16.43
BBB L	20.37	SAGICOR FINCL 6.359% 2029	2.64		
		CITIBANK 5.365% 2036	2.61		

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 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 4.35%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 \$1.95 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 78% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009

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