

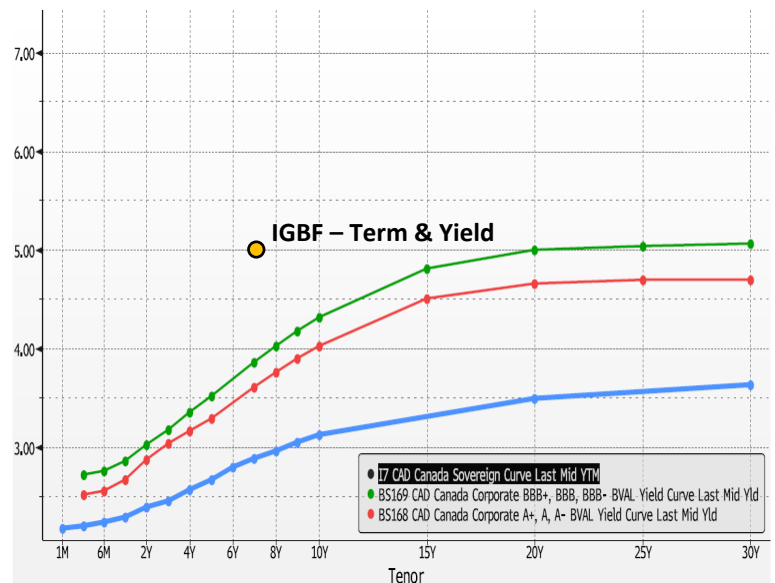
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

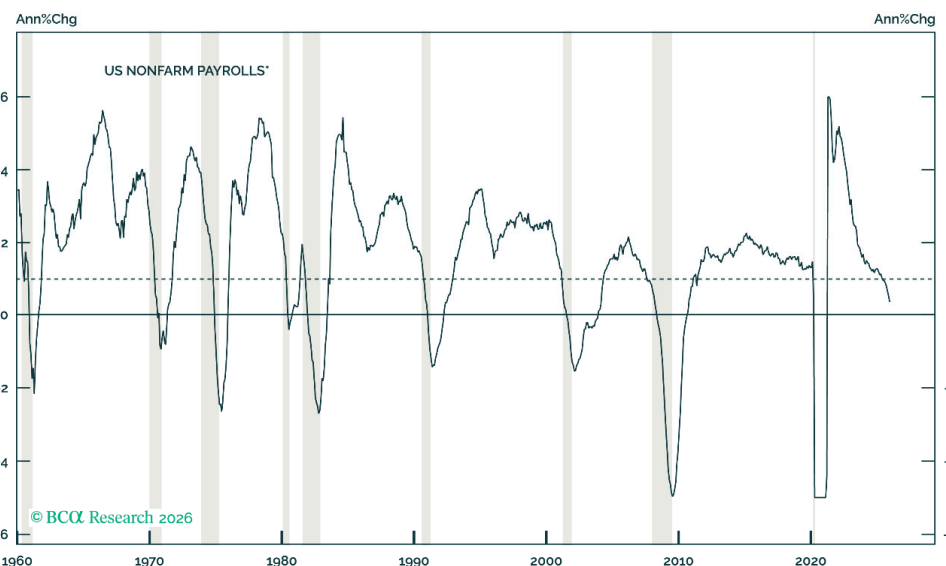
Bond Market Outlook

- The bond market posted a positive month, gaining 1.65% as inflation continues to moderate and expectations for interest rate cuts later this year grow.
- The fund outperformed, returning 1.97%, with long-duration bond holdings the primary driver of alpha.
- Softening payroll data reinforces the case for central bank easing — a supportive backdrop for fixed income.

Canadian Yield Curves ¹



Source: Bloomberg



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*SERIES SHOWN TRUNCATED AT -5% AND 6% FOR PRESENTATION PURPOSES
NOTE: SHADED FOR NBER-DESIGNATED US RECESSIONS.

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NAV: \$14.68

Current Yield = 5.12%

Portfolio YTM = 5.29%

Term = 7.32 years

Leverage = 35%

Portfolio Update

- We were active in the new issue market, adding Bell Canada 5.375% 2031, Intact Insurance 5.642% 2031, and Fairfax Financial 5.10% 2055.
- Positions in National Bank 4.05% 2026 and Empire Life 3.625% 2026 were sold to fund the new purchases.

NAV Performance (net of fees) ¹

	RIGBF	FTSE Universe	Value Added
One Month	2.0%	1.7%	0.3%
YTD 2026	3.6%	2.2%	1.4%
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 Feb 28, 2026

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	10.20	CAN3.50% 2057	5.96	Banks	20.30
A H	1.30	TRANSALTA 7.30% 2029	4.37	C MBS	20.72
A L	21.80	REALT2024-RONA B	3.85	Energy	3.94
AA	5.65	SAGEN MI 4.95% 2028/81	3.09	Government of Canada	6.02
AA L	0.28	REALT2016-2 D	3.05	Industrials	0.38
AAA	5.96	IA FINANCIAL 6.921% 2029/84	3.04	Insurance	16.83
BBB	20.63	INTACT5.642% 2031/86	2.96	Specialty Finance	7.33
BBB H	12.64	TRANSALTA 6.90% 2030	2.95	Tech., Media & Telecom	6.25
BBB L	21.48	FORTIS 5.1% 2030/55	2.91	Utilities	18.23
		SUN LIFE FINCL 3.6% 2026/81	2.62		

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 4.33%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 \$1.90 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

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