

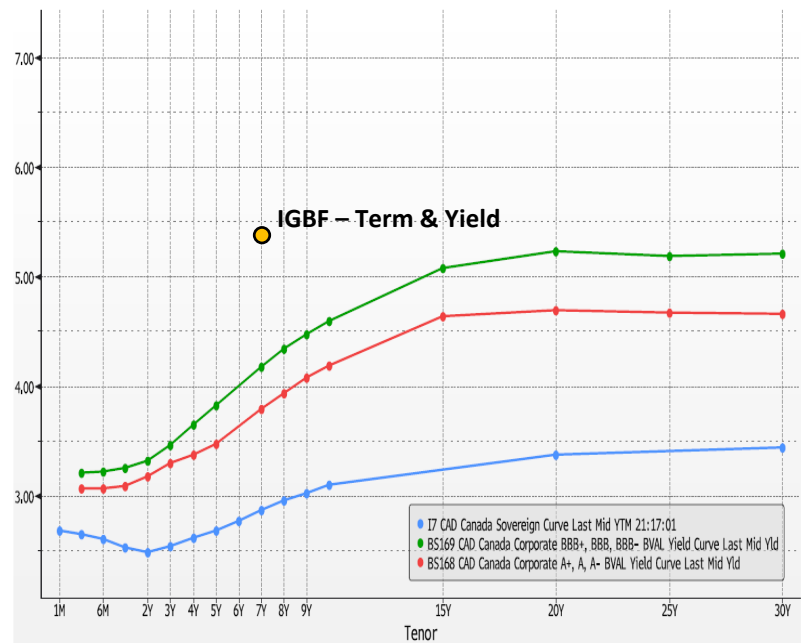
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

Bond Market Outlook

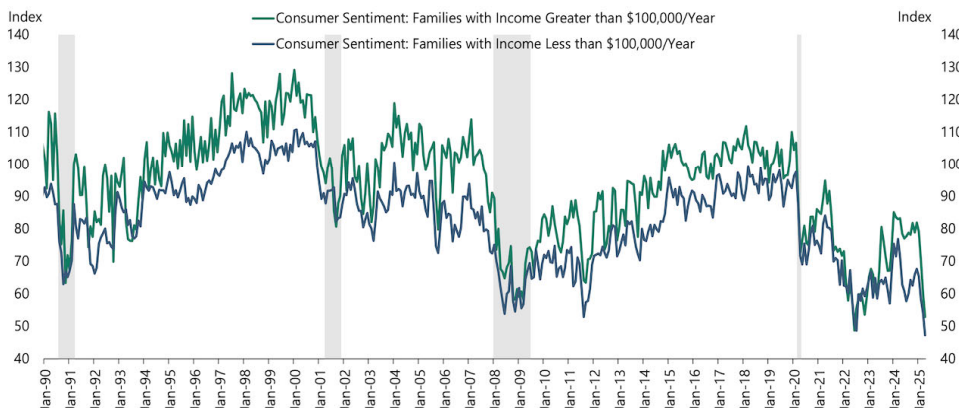
- The Canadian bond market lost ground in April as leveraged funds were forced sellers of government bonds.
- The rapid risk off environment due to Liberation Day hit all assets as liquidity was in high demand.
- The overall index was down 0.64% in the month with our largest overweight, long term financials, declining 2.14%
- The economy is rapidly weakening with GDP posting a 0.2% decline in February. Interest rate cuts will continue this quarter.

Canadian Yield Curves ¹



Source: Bloomberg

Consumer sentiment declining across income groups



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NAV: \$13.90

Current Yield = 5.31%

Portfolio YTM = 6.07%

Term = 6.96 years

Leverage = 34%

Portfolio Update

- During the recent sell off, the fund added to long term Canada bonds on a tactical basis.
- We sold our position in 407ETR to facilitate the Government trade.

NAV Performance (net of fees) ¹

| | IGBF | FTSE Universe | Value Added |
|-------------------|-------|---------------|-------------|
| One Month | -1.6% | -0.6% | -1.0% |
| YTD 2025 | 0.7% | 1.4% | -0.7% |
| 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 Apr 30, 2025

| DBRS Credit Rating | % | Top 10 Holdings | % | Sectors | % |
|--------------------|-------|-----------------------------|------|-----------------------|-------|
| A | 8.76 | TD 5.909% 2030/85 | 4.51 | Banks | 30.47 |
| A H | 0.73 | SAGICOR FINCL 6.359% 2029 | 3.79 | CMBS | 16.55 |
| A L | 13.79 | TRANSALTA 7.30% 2029 | 3.34 | Energy | 6.07 |
| AA | 5.95 | IA FINANCIAL 6.921% 2029/84 | 3.28 | Government of Canada | 6.19 |
| AA H | 3.14 | REALT2024-RONA B | 3.14 | Industrials | 0.97 |
| AAA | 4.64 | CAN 2.75% 2055 | 3.09 | Insurance | 13.55 |
| BBB | 20.34 | MCAP C OMM 4.816 | 3.06 | REIT | 2.52 |
| BBB H | 11.85 | PEMBINA 4.80% 2030/81 | 2.64 | Specialty Finance | 4.91 |
| BBBL | 29.25 | RY PERP 6.698 | 2.47 | Tech, Media & Telecom | 5.99 |
| | | REALT2016-2 D | 2.42 | Utilities | 12.78 |

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 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 4.58%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