

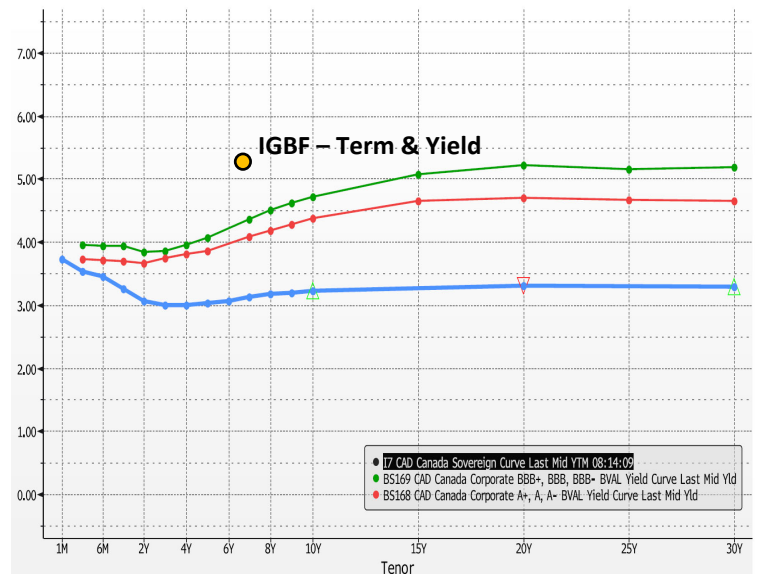
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

Bond Market Outlook

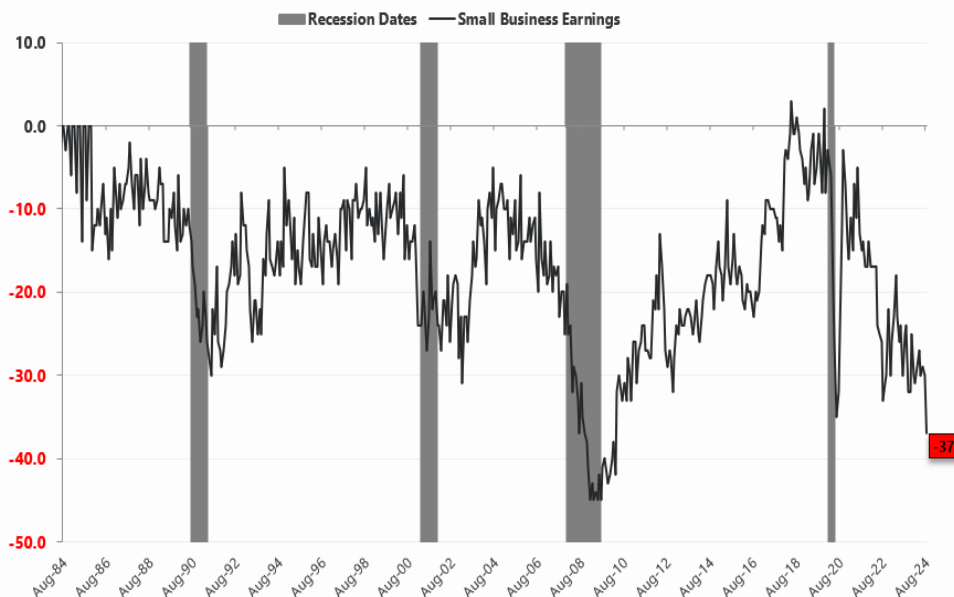
- Interest rates are expected to decrease another 25 basis points at the next Bank of Canada meeting on December 11th.
- Small business earnings are declining rapidly. The central banks take note of this as they are a significant contributor to employment growth.
- Ultimately this filters down to the average compensation and confidence levels of consumers.
- The signs point to continued moderation in economic growth and inflation.

Canadian Yield Curves ¹



Source: Bloomberg

NFIB: SMALL BUSINESS EARNINGS



NAV: \$13.83

Current Yield = 5.24%

Portfolio YTM = 6.63%

Term = 6.60 years

Leverage = 30%

Portfolio Update

- The majority of the fund's holdings are in short to mid term corporate bonds which outperformed longer duration bonds.
- The fund took advantage of this weakness and added 407 4.54% 2054 bonds and long Canada bonds on a tactical basis.

NAV Performance (net of fees) ¹

	IGBF	FTSE Universe	Value Added
One Month	1.1%	-1.0%	2.1%
YTD 2024	12.1%	3.2%	8.9%
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 Oct 31, 2024

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	7.50	CAN2.75% 2055	5.47	Banks	36.27
A H	2.27	SAGICOR FINCL 6.359% 2029	3.92	CMBS	11.62
A L	18.55	TRANSALTA 7.30% 2029	3.51	Energy	8.16
AA	2.11	IA FINANCIAL 6.921% 2029/84	3.49	Government of Canada	8.25
AA H	2.75	ENBRIDGE 8.495% 2029/84	3.17	Industrials	0.87
AAA	7.36	SAGEN MI 4.95% 2026/81	2.92	Insurance	18.02
BBB	18.28	IMSCI 2015-6 D	2.75	REIT	2.43
BBBH	13.89	PEMBINA 4.80% 2030/81	2.74	Specialty Finance	2.92
BBBL	26.33	RY PERP 6.698	2.67	Tech., Media & Telecom	2.89
		REALT 2016-2 D	2.49	Transport Operations & Services	0.63
				Utilities	7.87

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 4.60%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 \$1.45 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 76% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009