

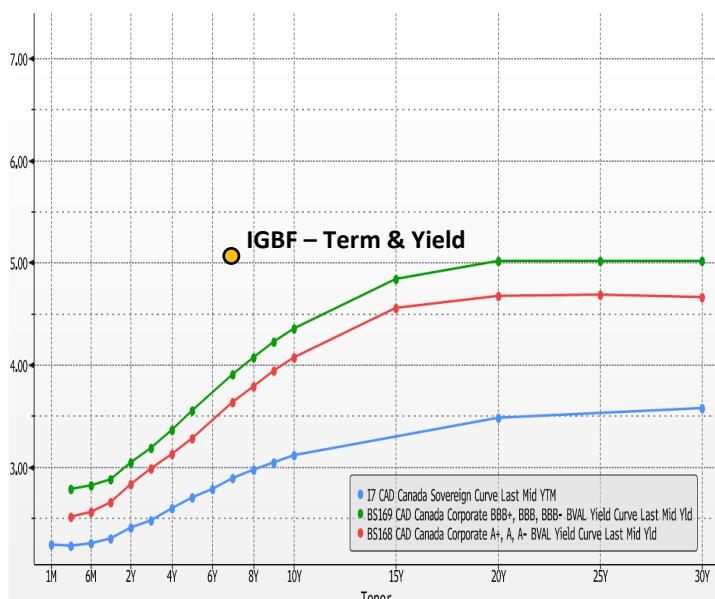
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

Bond Market Outlook

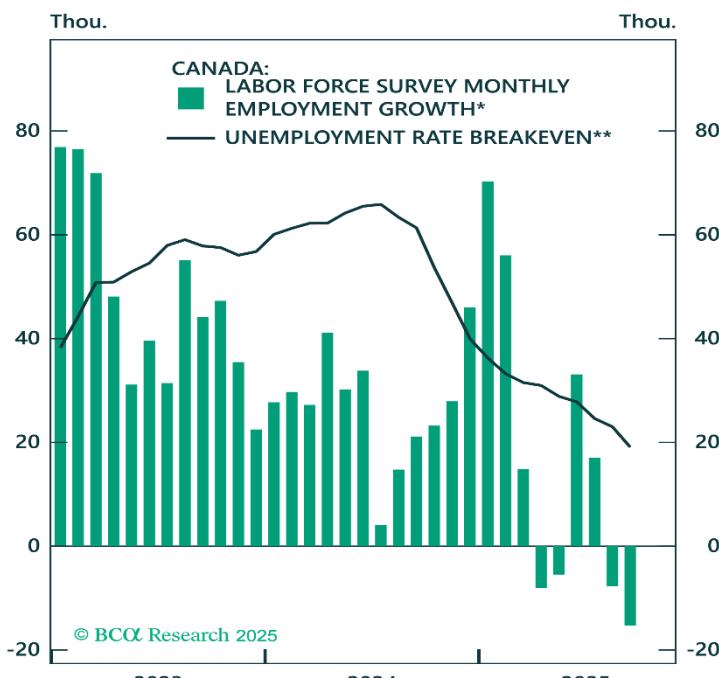
- The Canadian bond market returned 0.69% in October as the Bank of Canada cut interest rates another 25 basis points. The labour force is weakening which will keep interest rate cuts in play.
- The Ridgewood Investment Grade bond fund rose 0.93%, outperforming the index by 24 basis points.

Canadian Yield Curves ¹



Source: Bloomberg

- The Federal Open Market Committee also cut overnight rates 25 basis points.



* SHOWN AS A 3 MONTH MOVING AVERAGE.

** EMPLOYMENT GROWTH NEEDED TO KEEP THE UNEMPLOYMENT RATE CONSTANT, SOURCE: BANK OF CANADA AND OECD.

NAV: \$14.55 ¹

Current Yield = 5.14%

Portfolio YTM = 5.75%

Term = 6.63 years

Leverage = 34%

Portfolio Update

- The fund added Empire Life and TD limited recourse capital notes yielding 14% and 9% respectively.
- Leverage is maintained at maximum of 35% as rates continue to decline.

NAV Performance (net of fees) ¹				
	FTSE	IGBF	Universe	Value Added
One Month	0.9%	.07%	0.2%	
YTD 2025	7.7%	3.7%	4.0%	
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
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Annualized to Dec 31	15 yrs	14 yrs	13 yrs	12 yrs	11 yrs	10 yrs	9 yrs	8 yrs	7 yrs	6 yrs	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 Oct 31, 2025

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	9.50	CAN 3.50% 2057	4.91	Banks	27.43
AH	1.25	TRANSALTA 7.30% 2029	4.24	CMBS	20.53
AL	17.84	TD 5.909% 2030/85	3.81	Energy	4.54
AA	5.58	REALT 2024-RONA B	3.78	Government of Canada	4.76
AAA	4.90	SAGEN MI 4.95% 2026/81	3.30	Industrials	0.57
BBB	21.88	REALT 2016-2 D	2.94	Insurance	13.71
BBBH	17.80	IA FINANCIAL 6.921% 2029/84	2.91	Specialty Finance	5.27
BBBL	21.25	TRANSALTA 6.90% 2030	2.87	Tech., Media & Telecom	5.59
		FORTIS 5.1% 2030/55	2.80	Utilities	17.60
		RY PERP 6.698	2.71		

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 4.37%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