

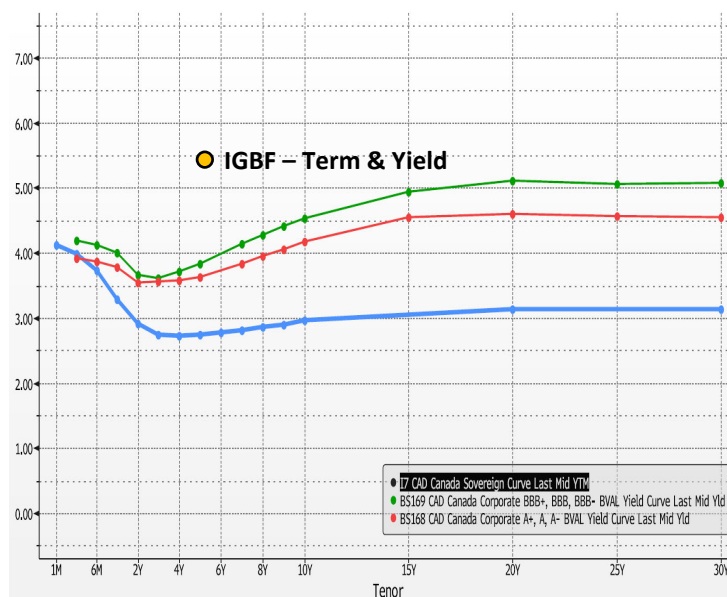
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Fund Code: MWM900

Bond Market Outlook

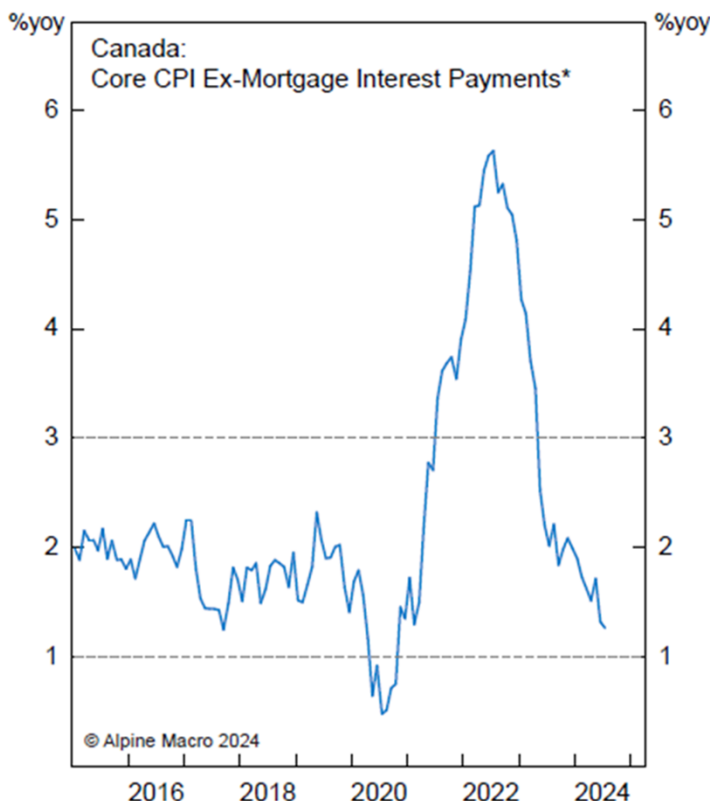
- Inflation is declining at a pace that will allow the Bank of Canada to continue cutting rates.
- Interest payments have a significant weight in the consumer price index calculation. When stripped out, inflation is falling rapidly.
- As interest rates fall further, we should see CPI continue its downward trajectory.

Canadian Yield Curves ¹



Source: Bloomberg

- The backdrop for fixed income is positive as investors can lock in higher yields, particularly in the short end of the yield curve.



© Alpine Macro 2024

*Alpine Macro calculation

Note: The dotted horizontal lines show the BoC target range

1

NAV: \$13.72

Current Yield = 5.38%

Portfolio YTM = 6.95%

Term = 5.35 years

Leverage = 28%

Portfolio Update

- The bond market responded positively to the policy interest rate being reduced by 25 basis points. The index rose 1.9% and IBGT gained 2.37%.
- The fund took profits on short term bank bonds and long-term Canada's.

NAV Performance (net of fees) ¹

	IGBF	FTSE Universe	Value Added
One Month	2.4%	1.9%	0.5%
YTD 2024	10.9%	4.3%	6.6%
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 Sept 30, 2024

DBRS Credit Rating	%	Top 10 Holdings	%	Sectors	%
A	12.17	REALT 2019-HBC C	4.61	Banks	36.74
A H	2.31	SAGICOR FINCL 6.359% 2029	4.04	CMBS	17.02
A L	18.63	TRANSALTA 7.30% 2029	3.60	Energy	8.31
AA	2.16	IA FINANCIAL 6.921% 2029/84	3.55	Government of Canada	3.55
AA H	2.79	ENBRIDGE 8.495% 2029/84	3.25	Industrials	0.89
AAA	2.47	SAGEN MI 4.95% 2026/81	2.96	Insurance	18.50
BBB	17.14	IMSCI 2015-6 D	2.79	REIT	0.99
BBB H	14.34	PEMBINA 4.80% 2030/81	2.76	Specialty Finance	2.96
BBB L	26.90	RY PERP 6.698	2.70	Tech., Media & Telecom	2.96
		REALT 2016-2 D	2.53	Utilities	8.07

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 4.64%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 \$1.4 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