

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$15.74¹

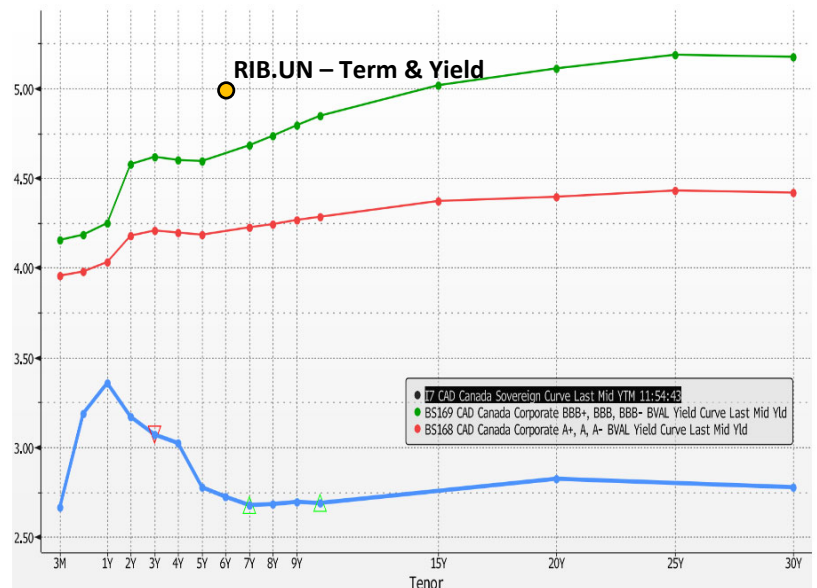
TSX: RIB.UN

Yield: 5.0%¹

Bond Market Outlook

- July was a strong month for the bond market. The index gained 3.9% with long term provincial bonds leading the way at +5.18%
- Yields peaked in July at 3.5% on the US 10 year bond and will continue to drift down through the remainder of the year.
- The fund participated in 4 new issues in July. Manulife 7.117% 2027, BNS 7.023% 2027, CIBC 7.15% 2027 and BMO 7.373% 2027.

Canadian Yield Curves¹



Source: Bloomberg

- With 10 year Canada bonds yielding 2.7%, corporate bonds will outperform going forward.



NOTE: SHADED AREA INDICATES 2.3% AND 2.5% LEVELS CONSISTENT WITH THE FED'S 2% CORE PCE TARGET.

¹ as at July 31, 2022

Portfolio Update

- The fund returned 2.43%. The portfolio has minimal interest rate risk with a shorter term than the market.
- The focus is on buying higher yielding investment grade bonds, targeting 6% - 8% yields.

NAV Performance (net of fees) ¹

	RIB.UN	FTSE Universe	Value Added
One Month	2.4%	3.9%	-1.5%
YTD 2022	-11.9%	-8.8%	-3.1%
2021	2.4%	-2.5%	4.9%
2020	12.0%	8.7%	3.3%
10 yr to Dec 2021	9.0%	3.3%	5.7%

RIB.UN Re-openings

- Nov 2021 deal for \$7.5 M at \$16.30
- May 2021 deal for \$19.3M at \$15.86
- April 2021 deal for \$8.1M at \$16.20
- December 2020 deal for \$11.7M at \$16.32
- August 2020 deal for \$8.2M at \$16.00
- March 2020 deal for \$11.9M at \$15.65
- June 2019 deal for \$5.6M at \$15.50
- February 2019 deal for \$7.3M at \$14.75

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 3.93%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 77% of total AUM
- The inception date of the Ridgewood Canadian Investment Grade Bond Fund (RIB.UN) was December 18, 2009

For further information visit www.ridgewoodcapital.ca or contact John H. Simpson, CFA (416) 479-2751