

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$15.00¹

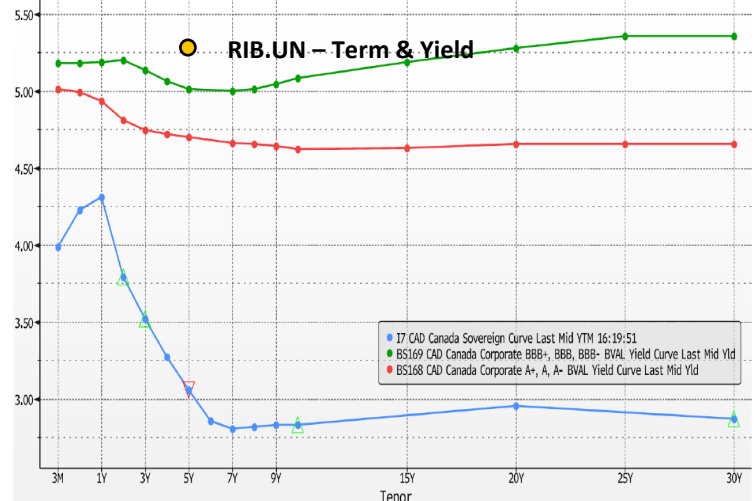
TSX: RIB.UN

Yield: 5.3%¹

Bond Market Outlook

- Bond markets rallied significantly in November as the Bank of Canada signalled they are close to the end of the tightening cycle
- The Universe Bond Index returned 2.81%. Long term bonds over 10 years to maturity performed the best at +5.71%
- RIB focuses on short to mid term corporates where income is the highest and risk is the lowest.
- Inflation will continue to decline. The FOMC will pause their interest rate hiking cycle in Q1 2023

Canadian Yield Curves ¹



Source: Bloomberg

ISM Prices paid



¹ as at Nov 30, 2022

Portfolio Update

- Short term corporate bonds yield 1%-3% more than longer term corporate bonds.

- RIB is focusing on higher coupon bank bonds relative to lower yielding long term Canada bonds.

NAV Performance (net of fees) ¹

	RIB.UN	FTSE Universe	Value Added
One Month	0.79%	2.81%	-2.0%
YTD 2022	-15.0%	-10.2%	-4.8%
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 4.24%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 \$1.2 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