

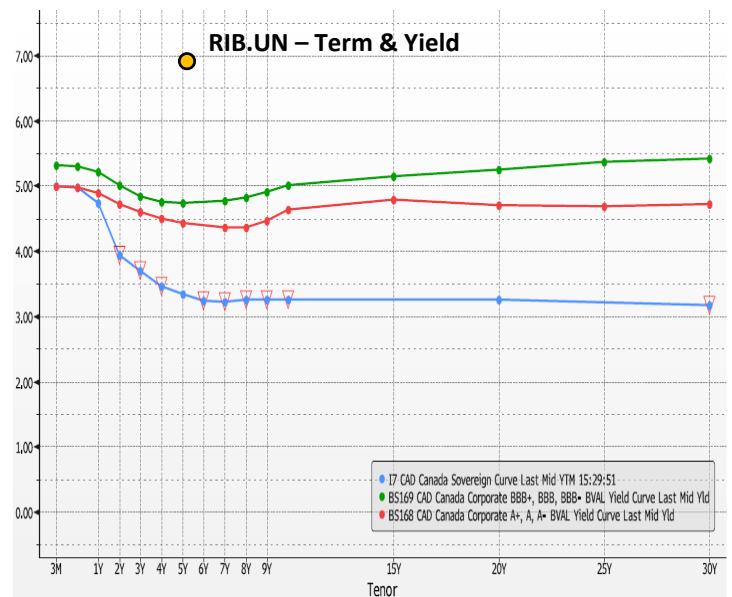
RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

TSX: RIB.UN

Bond Market Outlook

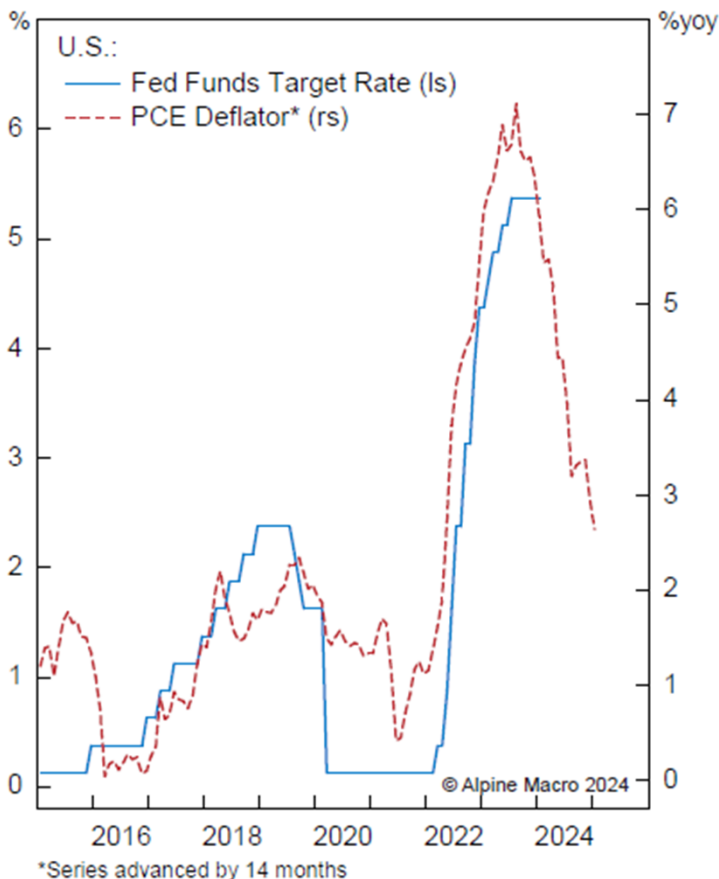
- As expected, the bond market gave back some gains after a solid year end rally.
- The market declined by 1.36%. RIB was defensively positioned and generated a positive return of 35 basis points.
- Our exposure to higher yielding bank and insurance bonds provided the defense.

Canadian Yield Curves ¹



Source: Bloomberg

- The FOMC has tamed inflation. Multiple cuts expected in 2024/25.



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Market Price: \$13.05

NAV: \$12.88

Current Yield = 5.37%

Portfolio YTM = 7.38%

Term = 6.95 years

Leverage = 30%

Portfolio Update

- RIB outperformed the index by 171 basis points in January. During December, we took profits on longer term bonds and reduced term.
- We will tactically add new issues on the recent back up in interest rates.

NAV Performance (net of fees) ¹

	RIB.UN	FTSE Universe	Value Added
One Month	0.4%	-1.4%	1.8%
YTD 2024	0.4%	-1.4%	1.8%
2023	7.0%	6.7%	0.3%
2022	-15.2%	-11.7%	-3.5%
2021	2.4%	-2.5%	4.9%
10 yr to Dec 2023	5.2%	2.4%	2.8%

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 4.87%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 \$1.3 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