

**RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND**

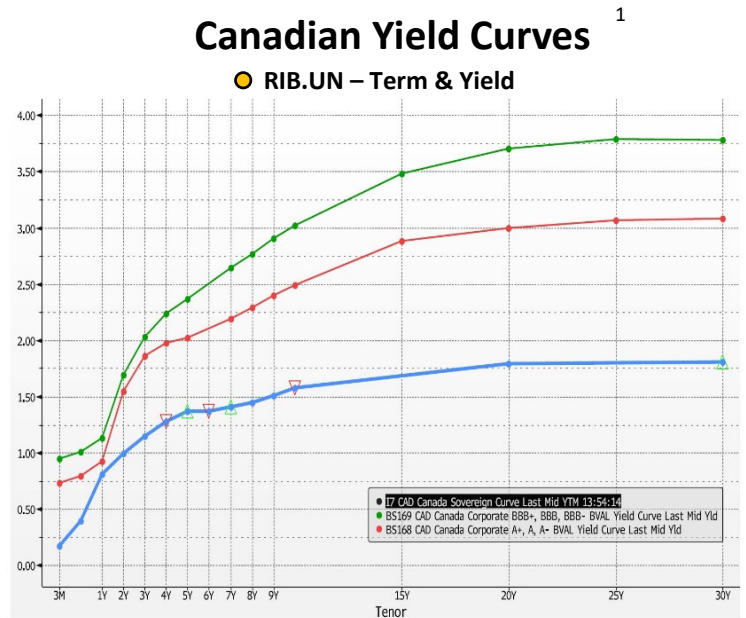
Price: \$17.19<sup>1</sup>

TSX: RIB.UN

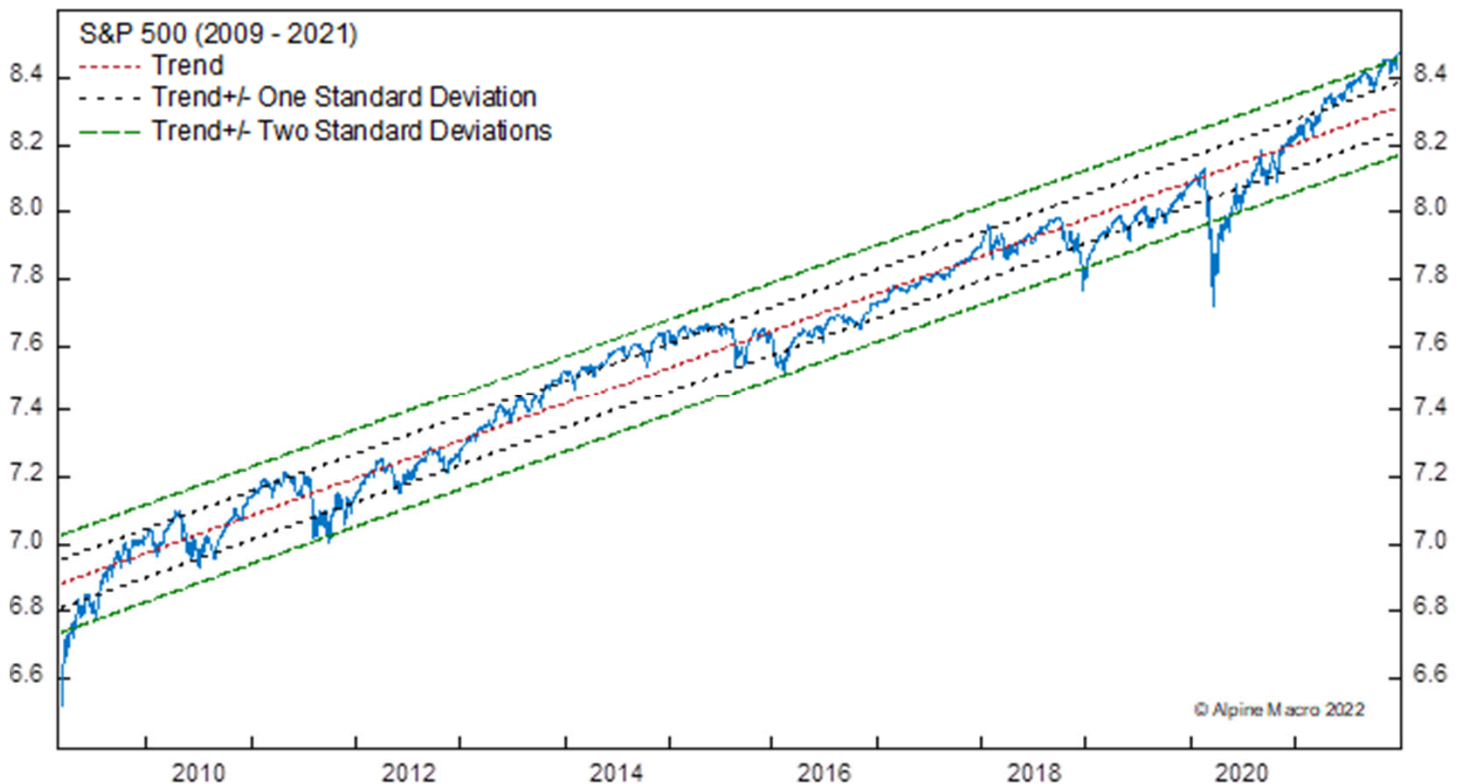
Yield: 4.39%<sup>1</sup>

*Bond Market Outlook*

- RIB gained 2.36% in 2021, outperforming the Universe Bond index by 4.89%.
- Long term Government of Canada bonds declined 7.51%; a sector the portfolio was avoiding.
- Equities are historically overvalued. Maintain a balanced portfolio with fixed income to reduce overall risk.



Source: Bloomberg



<sup>1</sup> as at Dec 31, 2021

### Portfolio Update

- The index rallied 1.67%, predominately on long term rates declining. RIB underperformed due to it's underweight in longer term bonds.
- The portfolio will maintain it's defensive strategy, which has provided the outperformance in 2021.

#### NAV Performance (net of fees) <sup>1</sup>

	RIB.UN	FTSE Universe	Value Added
One Month	-0.2%	1.7%	-1.9%
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 4.21%<sup>1</sup>
- **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 \$1.6 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 78% 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](http://www.ridgewoodcapital.ca) or contact John H. Simpson, CFA (416) 479-2751