

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$14.90¹

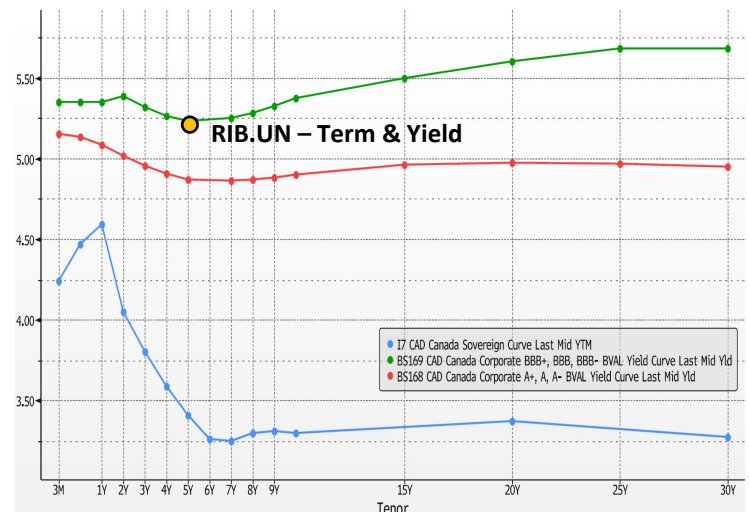
TSX: RIB.UN

Yield: 5.2%¹

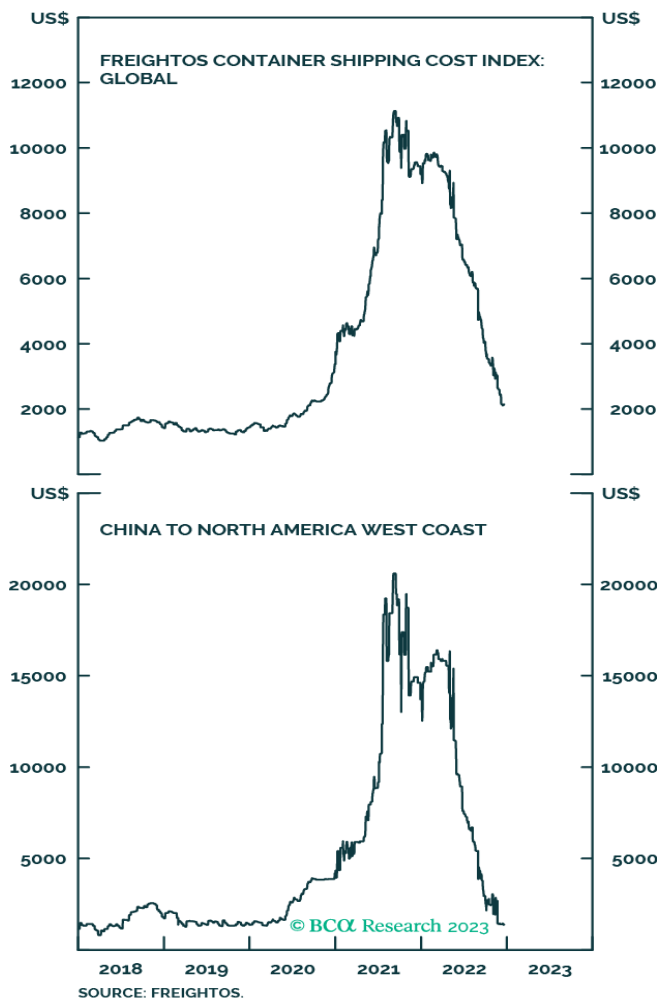
Bond Market Outlook

- The bond market was down in 1.65% in December due to the decline in longer term bonds.
- RIB provided unit holders with a positive return of 30 basis points in the month.

Canadian Yield Curves ¹



Source: Bloomberg



- Corporate bonds will provide very attractive cash flow for investors in 2023.
- Interest rate increases by the Bank of Canada are almost complete; one more 25 basis point hike before pausing.
- The supply chain is back to normal. Inflation has peaked and we are therefore fully invested.

¹ as at Dec 30, 2022

Portfolio Update

NAV Performance (net of fees) ¹

- The fund is primarily invested in short term corporate bonds which provide the best risk reward opportunity.

	RIB.UN	FTSE Universe	Value Added
One Month	0.3%	-1.7%	2.0%
YTD 2022	-15.2%	-11.7%	-3.5%
2021	2.4%	-2.5%	4.9%
2020	12.0%	8.7%	3.3%
10 yr to Dec 2022	5.4%	1.6%	3.8%

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 4.24%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 \$1.3 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