

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

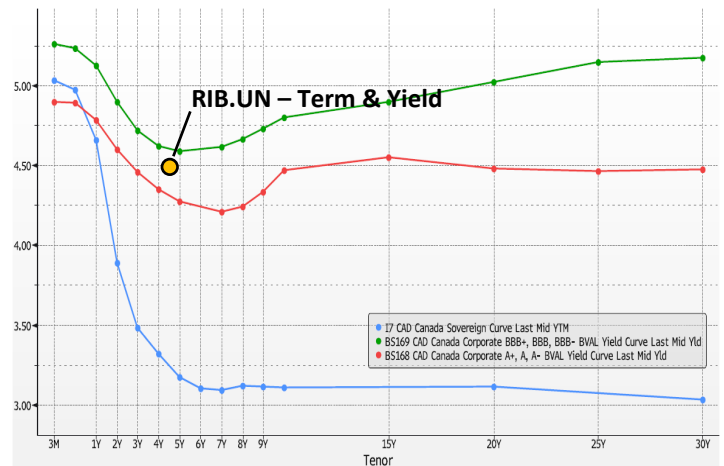
Price: \$13.45¹

TSX: RIB.UN

Bond Market Outlook

- December capped off a solid 4th quarter for bond investors as the index rallied 3.42%.
- Patient investors were rewarded with index returns of 6.68% for the year.
- RIB returned 7.00% in 2023. Tactical yield curve moves and credit selection provided the outperformance.
- Central banks are done tightening. Economy slowing at a more rapid pace; ISM manufacturing below 50 for 14 consecutive months.

Canadian Yield Curves ¹

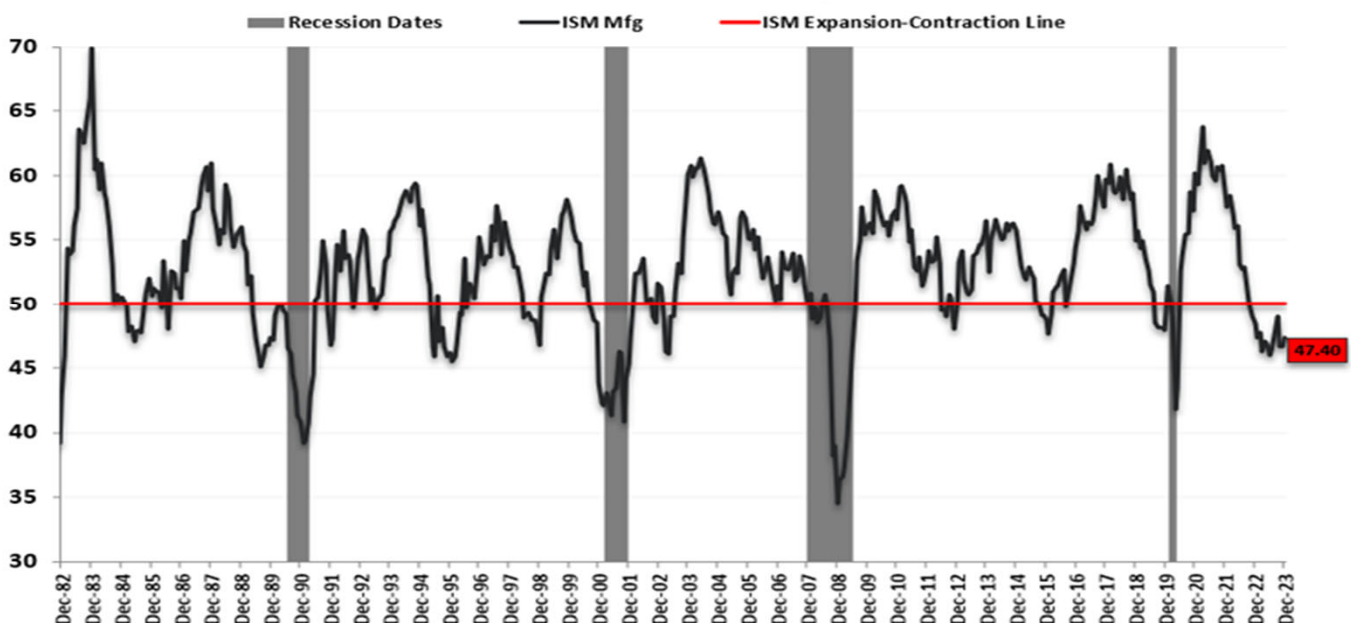


Source: Bloomberg

Current Yield = 5.48
Portfolio YTM = 7.78%
Term = 4.53 years
Leverage = 18%

1

ISM Manufacturing



DATA SOURCE: ISM

Portfolio Update

- RIB outperformed the index by 90 basis points in December due to our overweight exposure to banks and insurance bonds.
- The fund took profits during the month in anticipation of new supply and better entry points.

NAV Performance (net of fees) ¹

	RIB.UN	FTSE Universe	Value Added
One Month	4.3%	3.4%	0.9%
YTD 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 4.73%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