

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$17.00¹

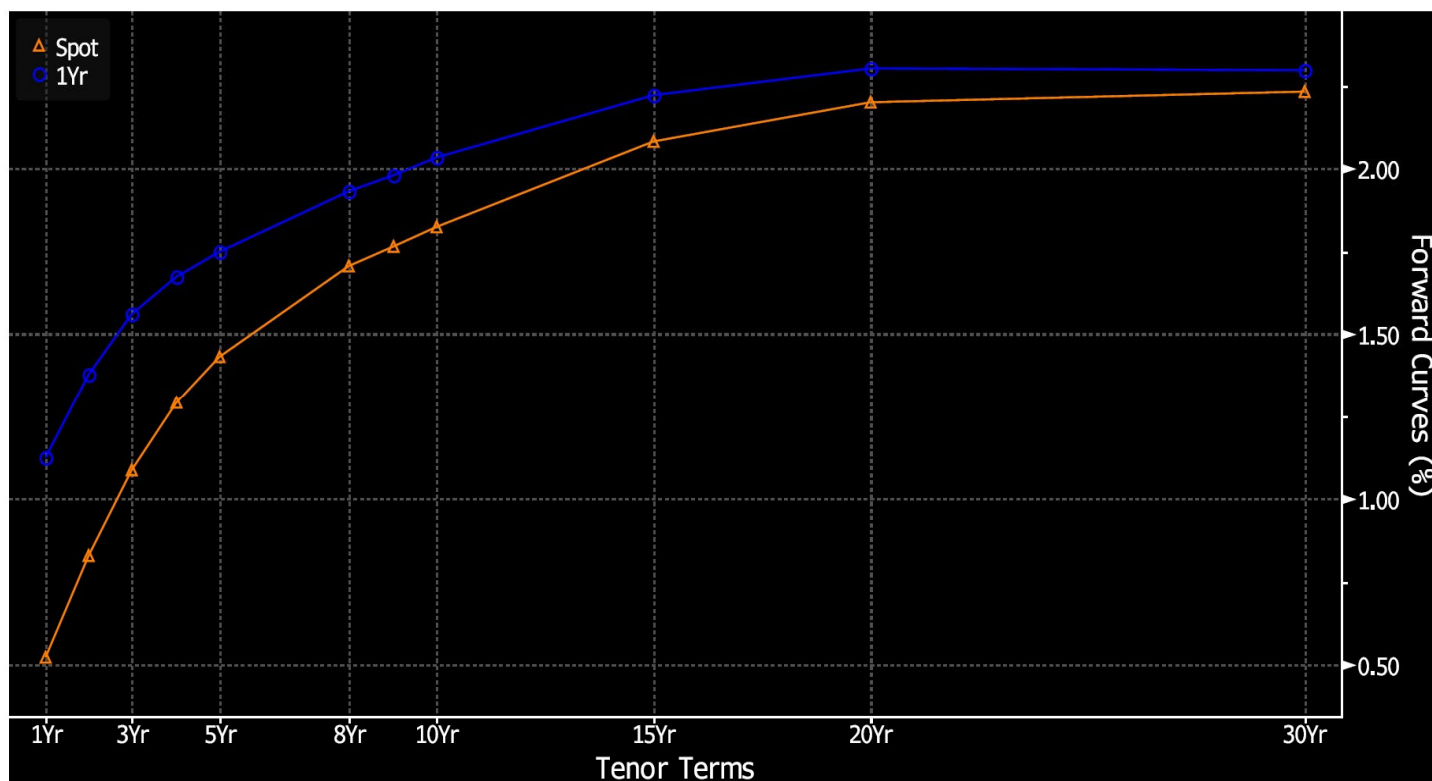
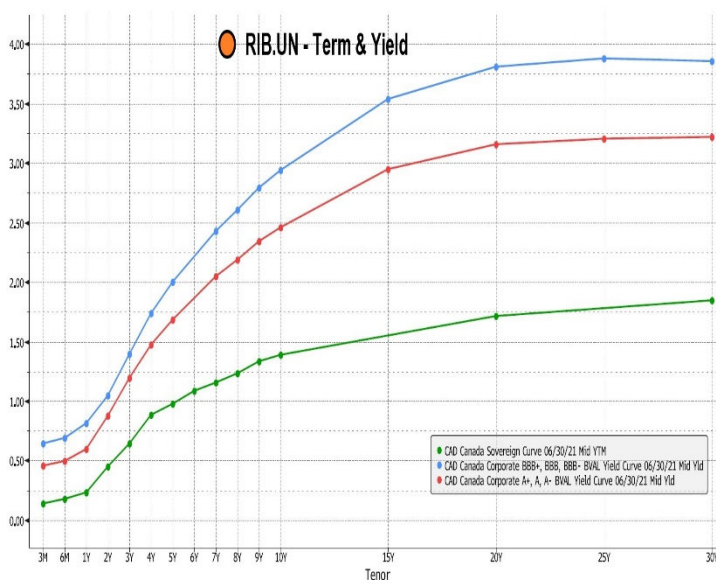
TSX: RIB.UN

Yield: 4.01%¹

Bond Market Outlook

- The Canadian bond market had a positive month, returning 0.96% as inflation fears subsided.
- The Ridgewood portfolio returned 1.42% while maintaining a defensive term structure.
- Central banks on hold and continue to buy Government bonds at auctions. Maintaining a fully invested position.
- Forward interest rates to the end of 2021 are relatively unchanged.

Canadian Yield Curves ¹



¹ as at June 30, 2021

Portfolio Update

- Corporate bonds underperformed the index by 18 basis points.

NAV Performance (net of fees) ¹

- The fund outperformed due to an overweight in real estate and financials.

	RIB.UN	FTSE Universe	Value Added
One Month	1.4%	1.0%	0.4%
Year to Date	1.2%	-3.5%	4.7%
2020	12.0%	8.7%	3.3%
10 yr to Dec 2020	8.8%	4.5%	4.3%

RIB.UN Re-openings

- 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 4.01%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 \$1.4 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 or contact John H. Simpson, CFA (416) 479-2751