

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$16.98¹

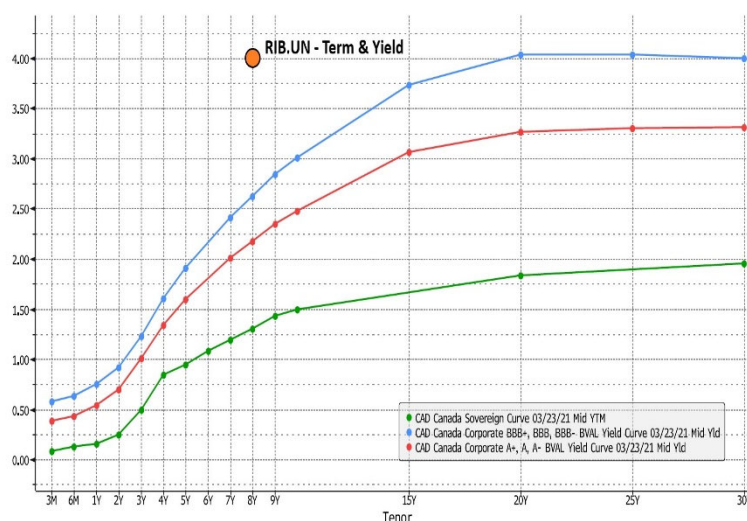
TSX: RIB.UN

Yield: 3.74%¹

Bond Market Outlook

- The bond market had a positive month in May as the message from Central Banks was that interest rates will be on hold for an extended period.
- The Bank of Canada announced a reduction in their bond purchase program from \$4 billion per month, down to \$3 billion.
- The fund had a positive return of 0.94% in May versus the index return of 0.63%
- Interest rates are projected to remain on hold until 2023 which is positive for bond investors.

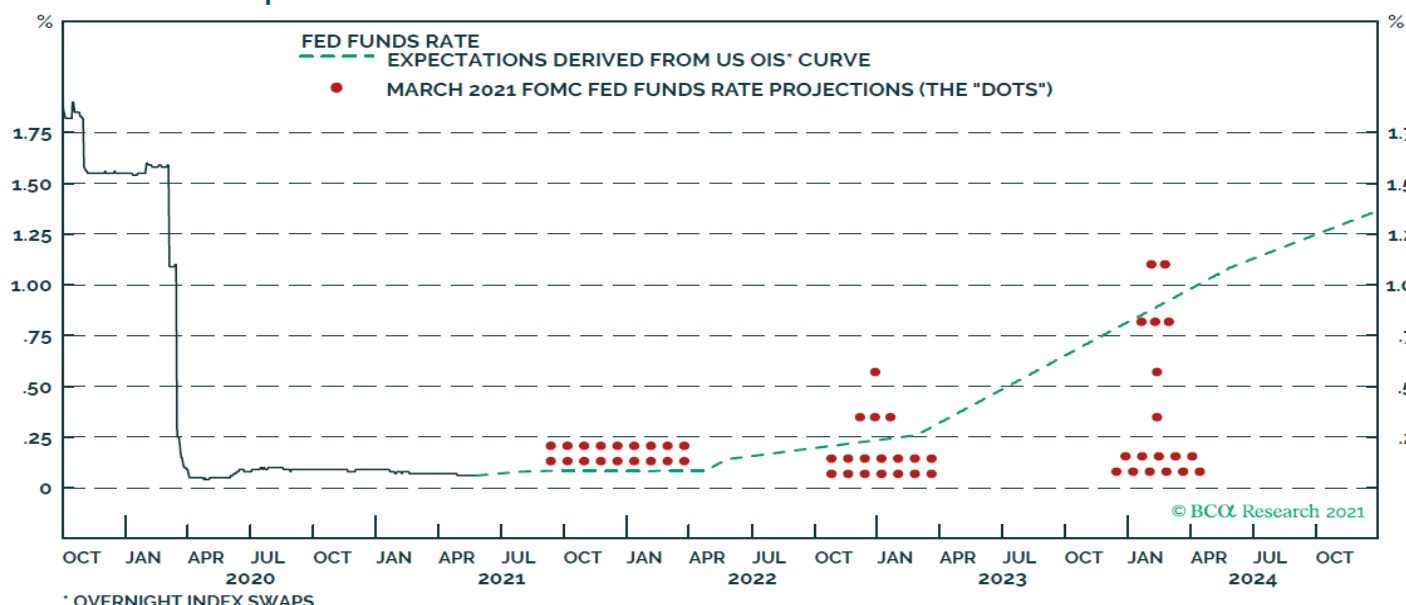
Canadian Yield Curves ¹



Source: Bloomberg

- The term of the fund is 8 years and has an average yield of 4%

Market Rate Expectations



¹ as at May 31, 2021

Portfolio Update

- Financial sector bonds, one of our top weights, returned 1.23% versus 0.63% for the Index
- Portfolio term remains conservative at 8 years. Mid term bonds offering the best risk/reward.

NAV Performance (net of fees) ¹

	RIB.UN	FTSE Universe	Value Added
One Month	0.9%	0.6%	0.3%
Year to Date	-0.2%	-4.4%	4.2%
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 3.74%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 75% 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