

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$16.20¹

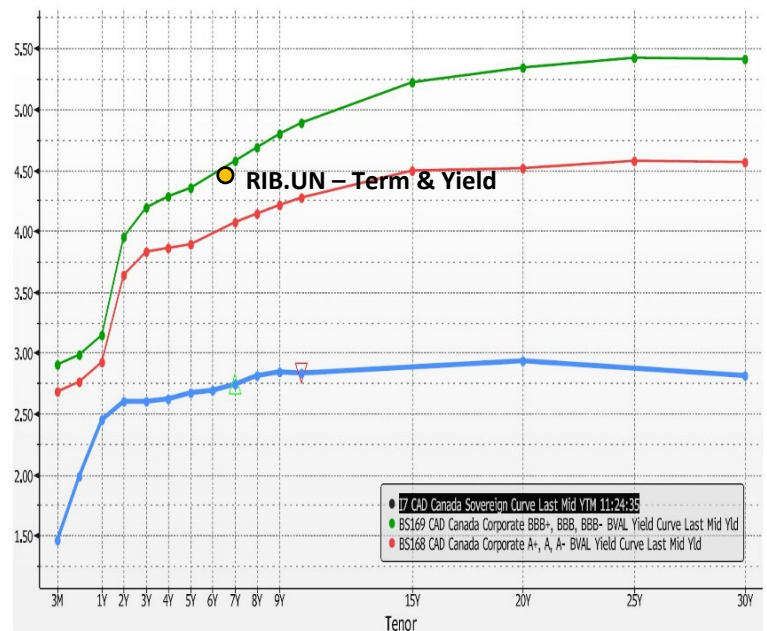
TSX: RIB.UN

Yield: 4.48%¹

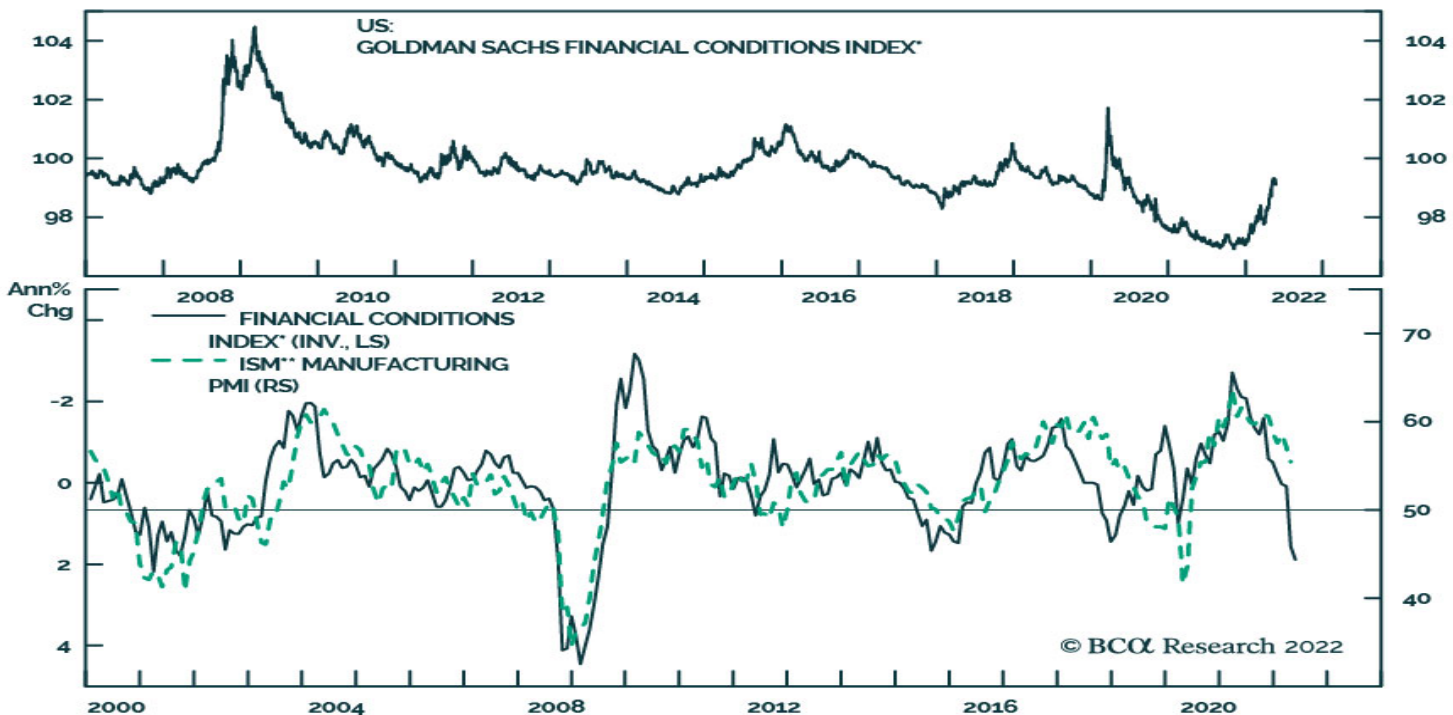
Bond Market Outlook

- The bond market was stable in May as equities weakened due to the uncertainty over energy, inflation and the war.
- Corporate bonds underperformed the overall index as investors focused on Government bonds.
- Financial conditions have tightened significantly this year and growth is starting to slow.

Canadian Yield Curves¹



Source: Bloomberg



* SOURCE: GOLDMAN SACHS VIA BLOOMBERG FINANCE L.P.
** INSTITUTE FOR SUPPLY MANAGEMENT.

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Portfolio Update

NAV Performance (net of fees) ¹

- Bank bonds underperformed the overall credit market which affected the returns in the fund.
- Underperforming positions were trimmed during the month.

	RIB.UN	FTSE Universe	Value Added
One Month	-1.3%	-0.1%	-1.2%
YTD 2022	-11.5%	-10.3%	-1.2%
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 3.93%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 74% 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