

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$15.04¹

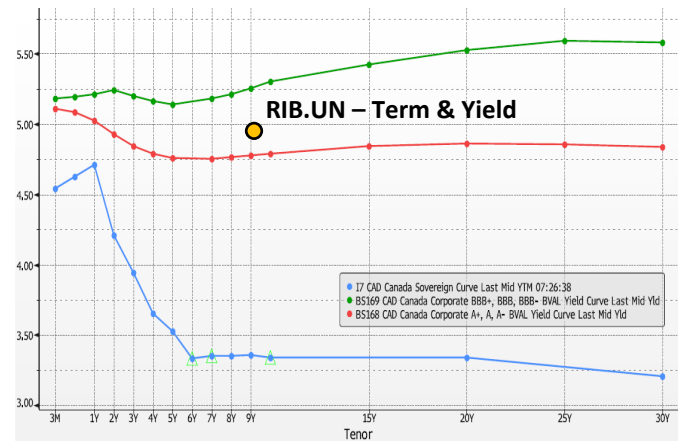
TSX: RIB.UN

Yield: 4.9%¹

Bond Market Outlook

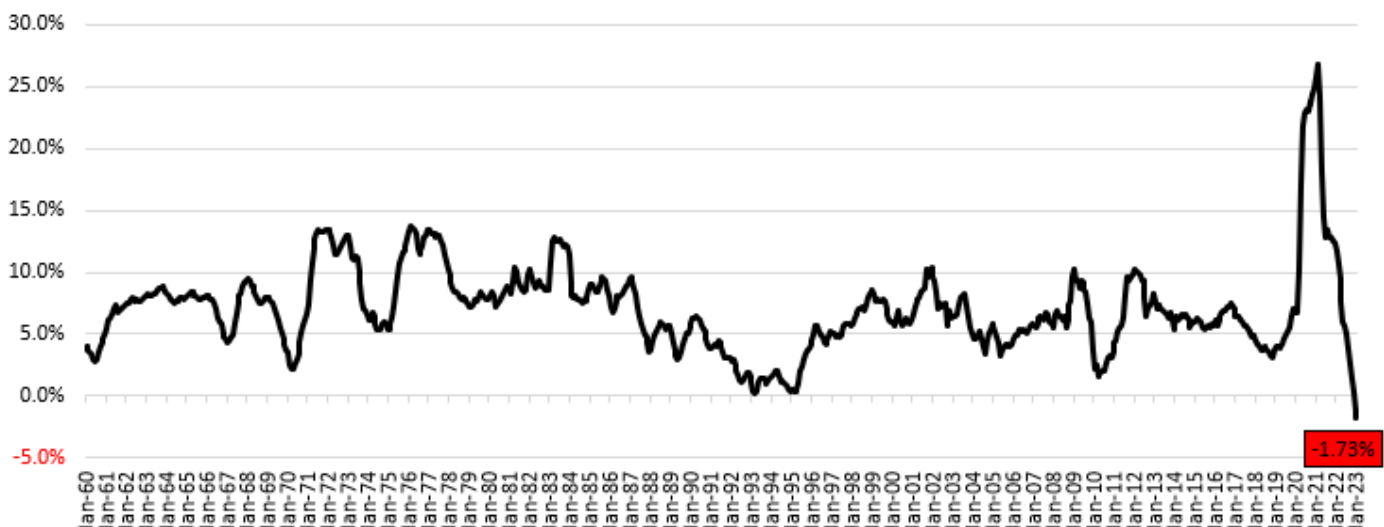
- The bond market gave up some of its strong January performance, which is normal during a transitional phase of Central Bank policy.
- The Bank of Canada is expected to be on hold at the March 8th meeting as weakness in housing is pressuring the consumer.
- Our view of a growth slowdown/recession in the first half of 2023 underpins our constructive view on fixed income.
- We are using the back up in yields to invest in new issues to target a fully invested position by Q2.
- The FOMC continues to tighten into a declining money supply backdrop. Positive for bonds.

Canadian Yield Curves ¹



Source: Bloomberg

M2, Y/Y %



¹ as at Feb 28, 2023

Portfolio Update

- RIB outperformed the index by 72 basis points, primarily due to yield curve positioning and sector allocations.
- The fund added 3 holdings in February: Bell Canada 5.15% 02/19/53, Manulife 7.117% 06/19/27 and BMO 5.625% 05/26/27.

NAV Performance (net of fees) ¹

	RIB.UN	FTSE Universe	Value Added
One Month	-1.3%	-2.0%	0.7%
YTD 2023	0.8%	1.0%	-0.2%
2022	-15.2%	-11.7%	-3.5%
2021	2.4%	-2.5%	4.9%
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