

**RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND**

Price: \$16.22<sup>1</sup>

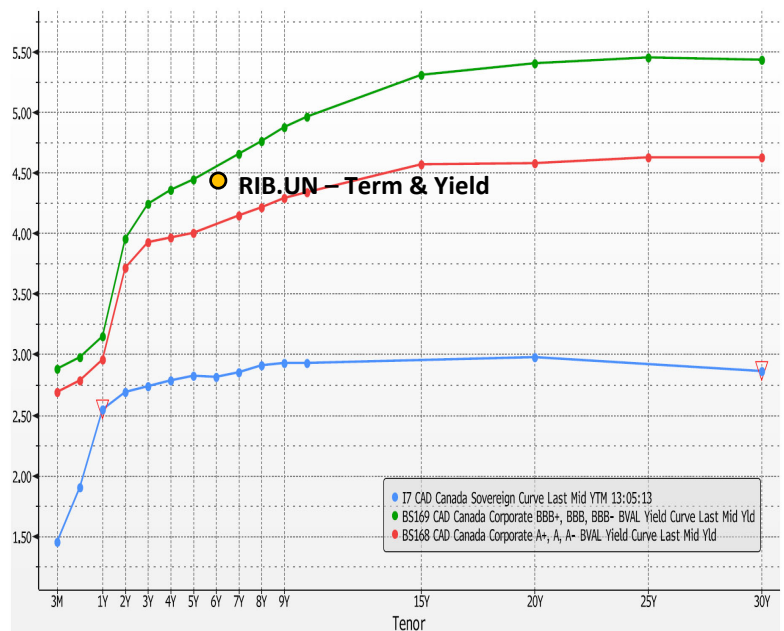
TSX: RIB.UN

Yield: 4.42%<sup>1</sup>

**Bond Market Outlook**

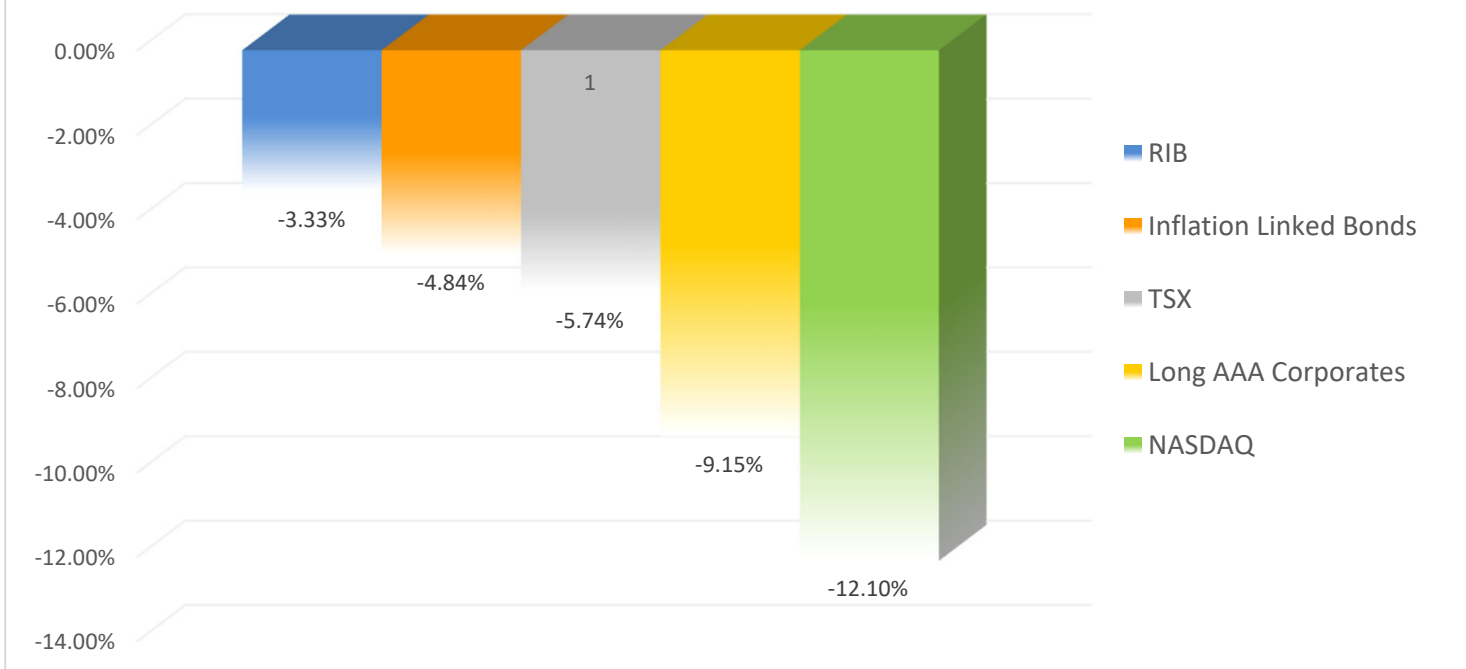
- There was only \$5.4 billion of new corporate bond issuance in April, down 62% versus April 2021
- Long term AAA corporates had a challenging month, losing 9.15%
- Equity markets caught up to the bond market's concerns over the central bank's hawkish pivot

**Canadian Yield Curves**<sup>1</sup>



Source: Bloomberg

**APRIL 2022 RETURNS**



<sup>1</sup> as at Apr 30, 2022

## Portfolio Update

### NAV Performance (net of fees) <sup>1</sup>

- RIB outperformed the overall bond market and the major equity markets.

	RIB.UN	FTSE Universe	Value Added
One Month	-3.3%	-3.5%	0.2%
YTD 2022	-10.3%	-10.2%	-0.1%
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 3.74%<sup>1</sup>
- **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](http://www.ridgewoodcapital.ca) or contact John H. Simpson, CFA (416) 479-2751