

RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND

Price: \$17.15¹

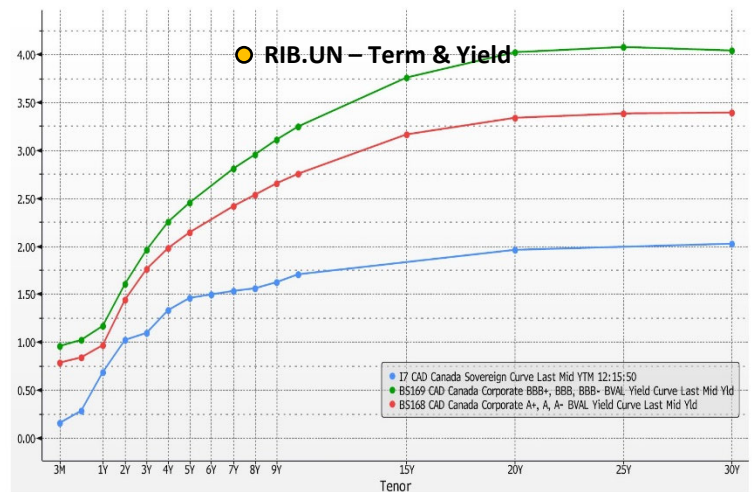
TSX: RIB.UN

Yield: 4.13%¹

Bond Market Outlook

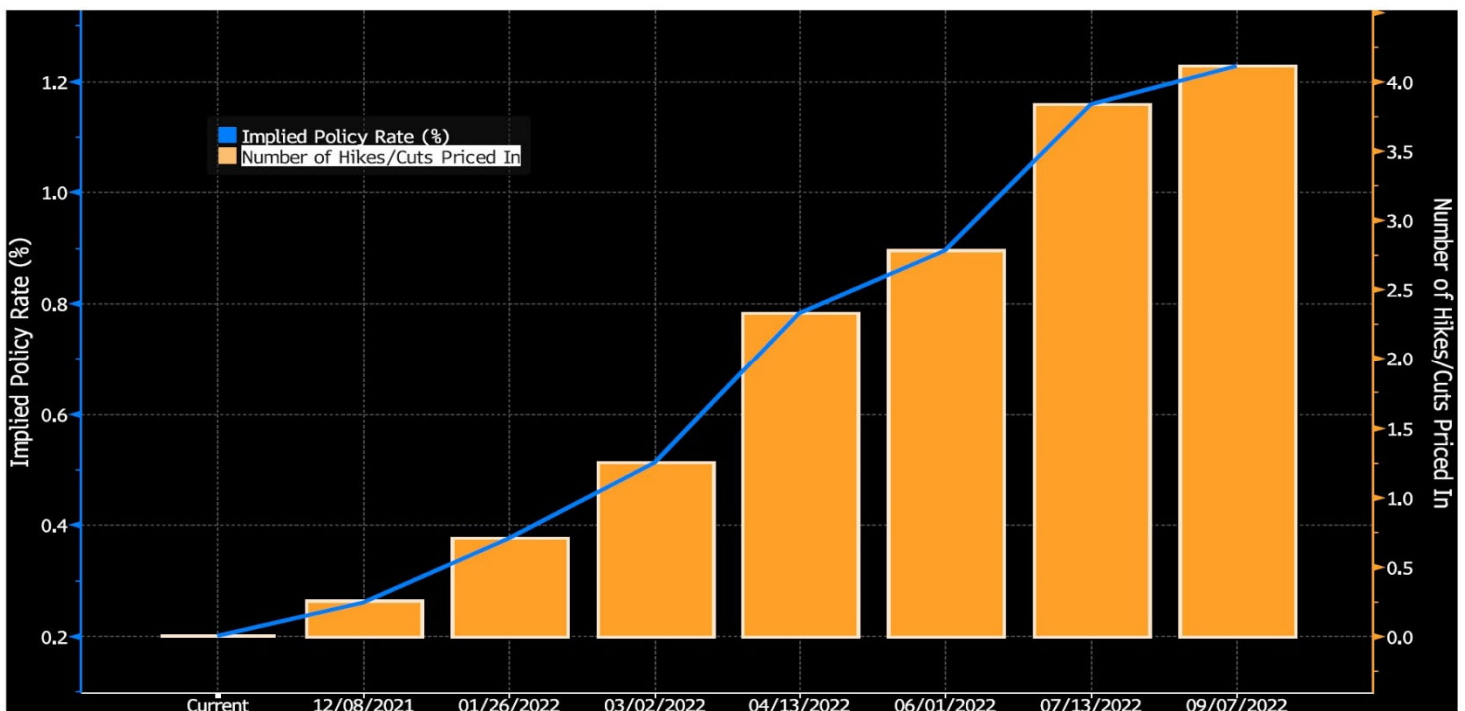
- Bank of Canada announced the end of quantitative easing at their October 27th meeting although they will continue to maintain their existing holdings.
- All maturities and interest payments held on their balance sheet will be reinvested back into Government of Canada bonds.

Canadian Yield Curves ¹



Source: Bloomberg

- The bond market sold off in sympathy and began to price in interest hikes across the yield curve.



¹ as at Oct 31, 2021

Portfolio Update

- The index fell 1.05%. RIB was positioned defensively and outperformed, declining 0.72%.
- We believe the market is oversold as the forward market is expecting 4 interest rates hikes by July 2022.

NAV Performance (net of fees) ¹

	RIB.UN	FTSE Universe	Value Added
One Month	-0.7%	-1.1%	0.4%
Year to Date	2.0%	-5.0%	7.0%
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 4.13%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 \$1.6 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