

**RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND**

Price: \$13.99<sup>1</sup>

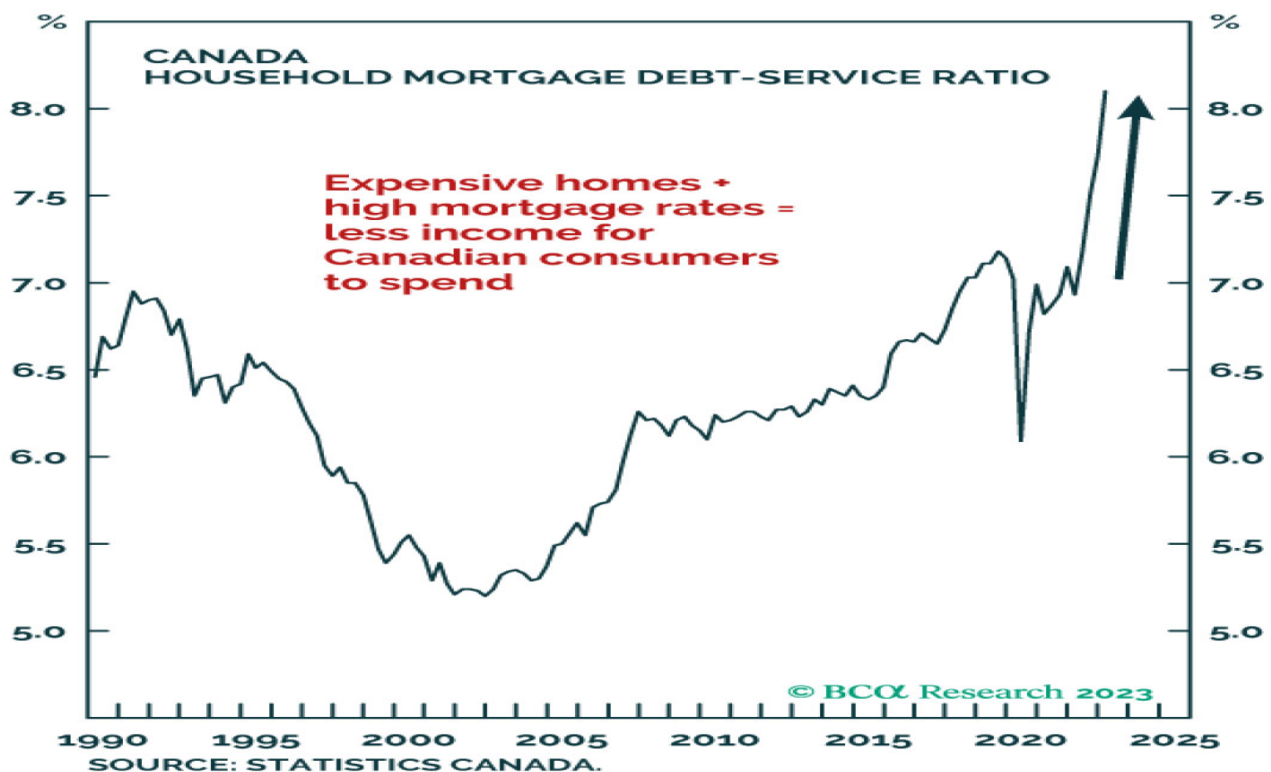
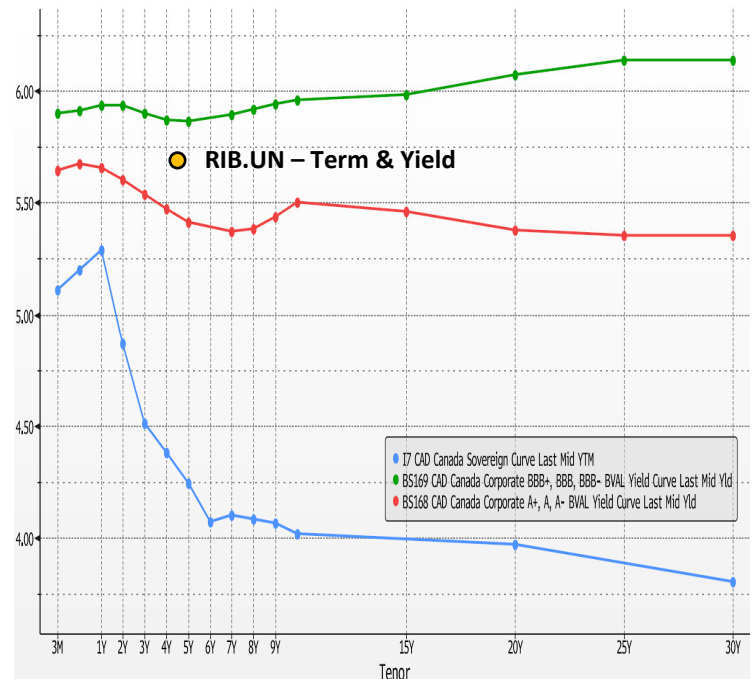
TSX: RIB.UN

Yield: 5.7 %<sup>1</sup>

*Bond Market Outlook*

- September proved to be a challenging month for bond investors as hawkish FOMC rhetoric led to investor selling.
- We are defensively positioned and protecting capital although we feel the interest hiking cycle is over in Canada.
- The consumer is highly indebted and housing prices are softening. This is a recipe for growth slowdown.

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



<sup>1</sup> as at Sept 30, 2023

## Portfolio Update

- RIB outperformed the index by 223 basis points as the fund is significantly short in term/duration.
- We added Enbridge 8.498% 2029 and Vantage Data Centre 8% 2028 at new issue.

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

	RIB.UN	FTSE Universe	Value Added
One Month	-0.4%	-2.6%	2.2%
YTD 2023	-0.3%	-1.5%	1.2%
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%<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 \$1.3 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](http://www.ridgewoodcapital.ca) or contact John H. Simpson, CFA (416) 479-2751