

**RIDGEWOOD CANADIAN INVESTMENT GRADE BOND FUND**

Price: \$17.00<sup>1</sup>

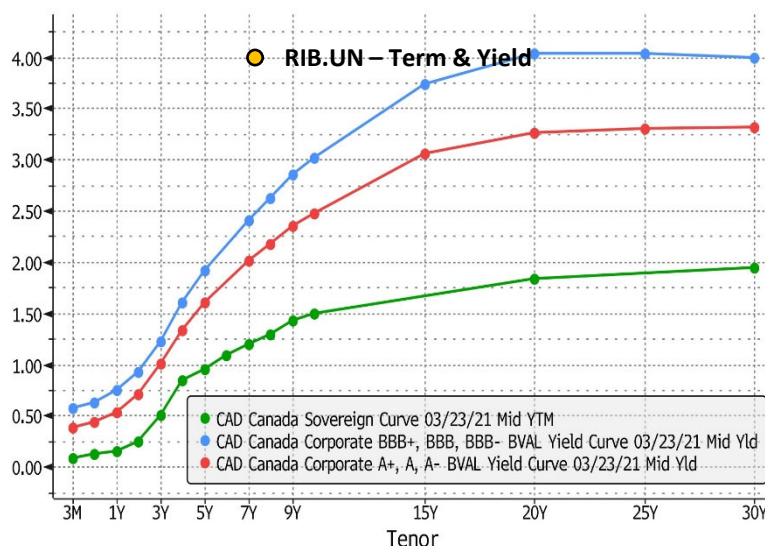
TSX: RIB.UN

Yield: 4.01%<sup>1</sup>

**Bond Market Outlook**

- The Canadian bond market was down in August, returning -.12%.
- RIB was positive in the month, with a return of .32%. The outperformance was due to participation in new issue insurance bonds.
- The U.S. central bank is delaying their decision to taper bond purchases. Their purchases of Government bonds and mortgage backed securities continues at a rate of \$120 billion per month.

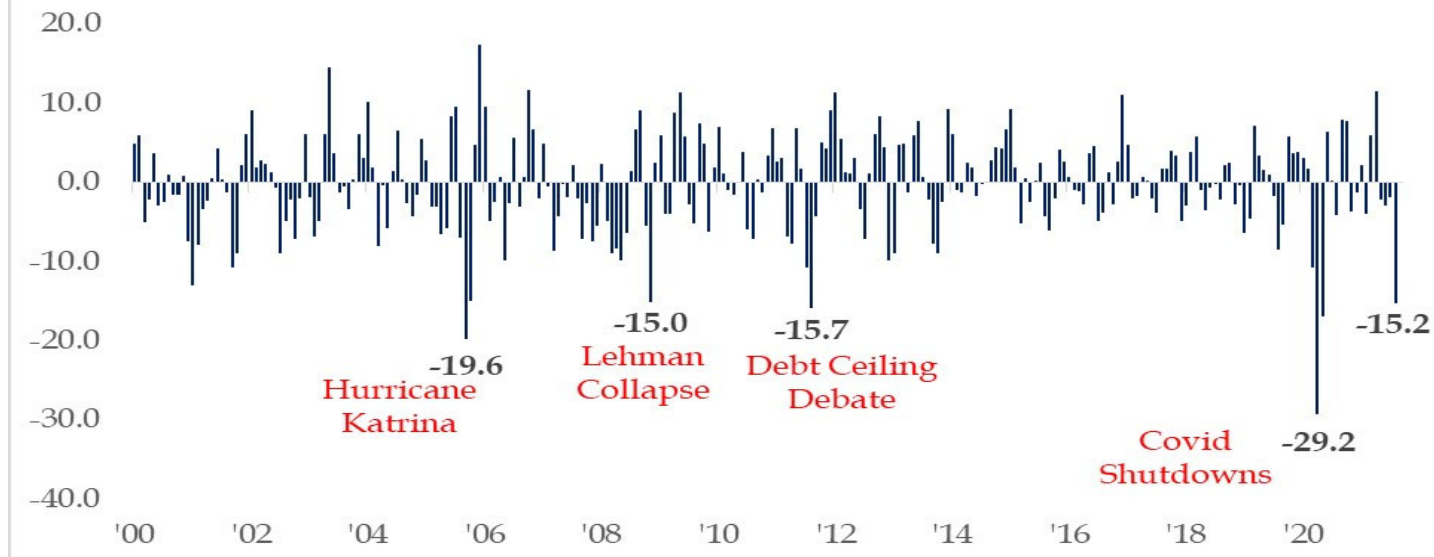
**Canadian Yield Curves <sup>1</sup>**



Source: Bloomberg

- Consumer confidence in the U.S. is declining to noteworthy levels, as seen in the chart below.

**University of Michigan Consumer Sentiment Index  
(2-Month Rate of Change)**



<sup>1</sup> as at Aug 31, 2021

### Portfolio Update

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

- Corporate bonds outperformed the index by 13 basis points.
- The fund outperformed due to our overweight in mid term insurance bonds.

	RIB.UN	FTSE Universe	Value Added
One Month	0.4%	-0.1%	0.5%
Year to Date	3.1%	-2.6%	5.7%
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 4.01%<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 \$1.65 billion for high net worth individuals and institutional clients
- A top quartile fixed income manager specializing in corporate bonds; fixed income assets represent 80% 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