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2028 Investment Grade Bond Trust

March 2024

Important Notes

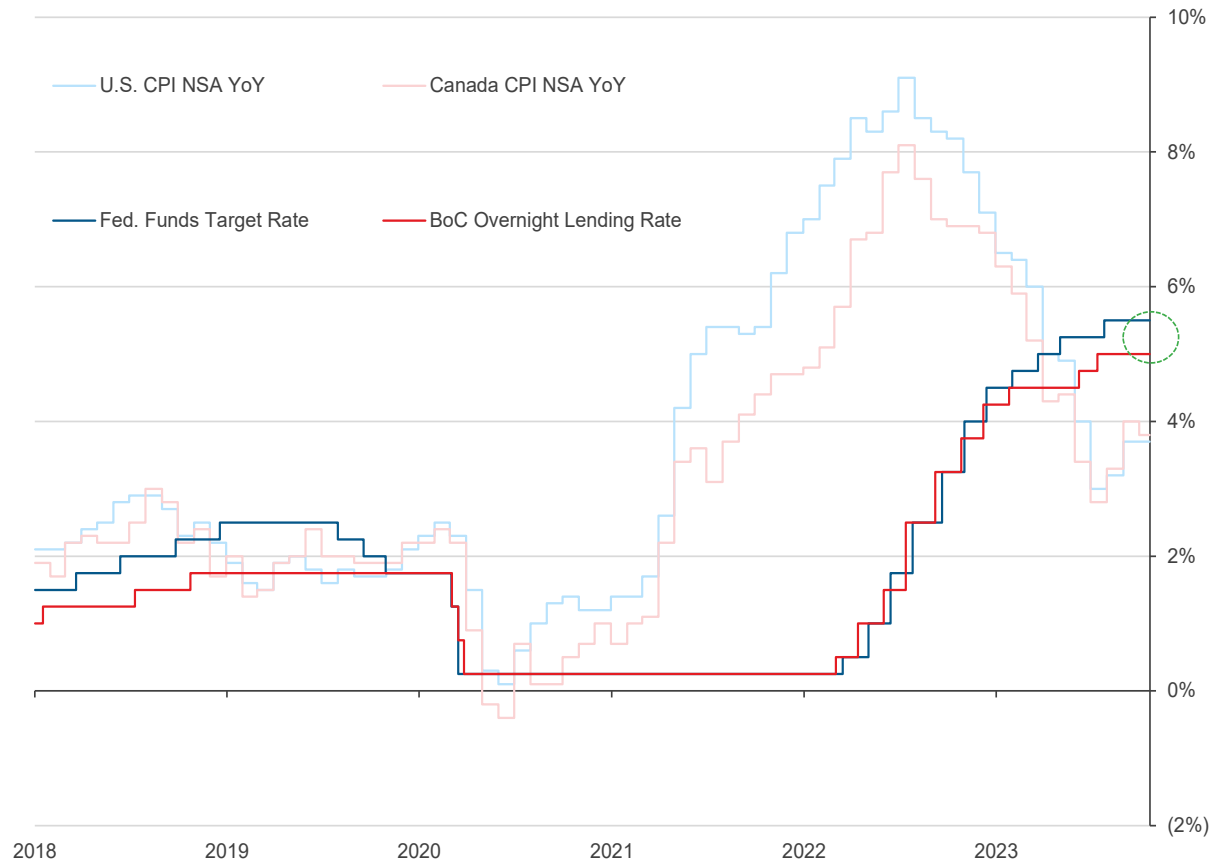
The "2028 Investment Grade Bond Trust " or "Fund" means the "2028 Investment Grade Bond Trust ". Capitalized terms not defined in this presentation are defined as set forth in the prospectus of the Fund (the "Prospectus"). This communication is not, and under no circumstances is to be construed as, an invitation to make an investment in the Fund nor does it constitute a public offering to sell the Fund or any other products described herein. Applications for the Fund will only be considered on the terms of the Prospectus. The Fund is a TSX listed NI 81-102 non-redeemable investment fund and its TSX symbol is "IGBT.UN". The Fund was available for purchase by prospective investors of the Agents of the offering and/or the Selling Group only for a limited time period, with a closing date of the initial public offering of December 21, 2023.

Terms defined herein shall have the same meaning as in the Prospectus. There is no guarantee that an investment in the Fund will earn any positive return in the short or long-term, nor is there any guarantee that the net asset value per Unit will appreciate or be preserved. An investment in the Units is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment. Investors should review the Prospectus in its entirety for a complete description of the Fund, its risks, and consult their registered dealers before making an investment. See the "Risk Factors" section in the Fund's Prospectus for a discussion of certain factors that should be considered by prospective investors in Units, including with respect to the Fund's use of leverage. The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Class A Units and Class F Units are not "deposits" within the meaning of the Canada Deposit Insurance Corporation Act (Canada) and are not insured under provisions of that Act or any other legislation.

Any descriptions or information involving investment process or strategies is provided for illustration purposes only, may not be fully indicative of any present or future investments, may be changed at the discretion of the Manager and are not intended to reflect performance. The following does not purport to be a complete summary of all of the risks associated with an investment in the Fund. Please see the Fund's Prospectus for a complete listing and description of the risks associated with an investment in the Fund. The Fund is generally exposed to the following risks: No Prior History; No Assurances of Achieving Investment Objectives or Making Distributions; Loss on Investment; General Risks of Investing in Bonds; Market Discount Risk; Limited Term Risk; Passive Investment Strategy; Performance of the Portfolio; Sensitivity to Interest Rates; Sensitivity to Duration; Portfolio Concentration; Credit Risk; Distressed Company Risk; High Yield Risk; Derivatives Risk; Infrastructure Risk; Real Estate Risk; Financial Services Company Risk; Issuer Risk; Call Risk; Foreign Currency Risk; Valuation Risk; Risks Relating to the Mandatory Market Purchase Program; Trading Price of Class F Units; Leverage Risk; Inflation/Deflation Risk; Risk of Regulatory Changes; Liquidity Risk; Canadian Tax Risk; Securities Lending Risk; Operational Risk; Use of a Prime Broker to Hold Assets; Cyber Security Risk; Market Disruption Risk; Significant Redemptions Risk; Reliance on the Manager and the Adviser; Conflicts of Interest; Status of the Fund for Securities Law Purposes; Custodian; Not a Trust Company; Nature of Units; No Ownership Interest; and Absence of an Active Market for Class F Units and Lack of Operating History.

2028 Investment Grade Bond Trust

Aggressive interest rate hikes creates rare opportunity to buy bonds at a discount

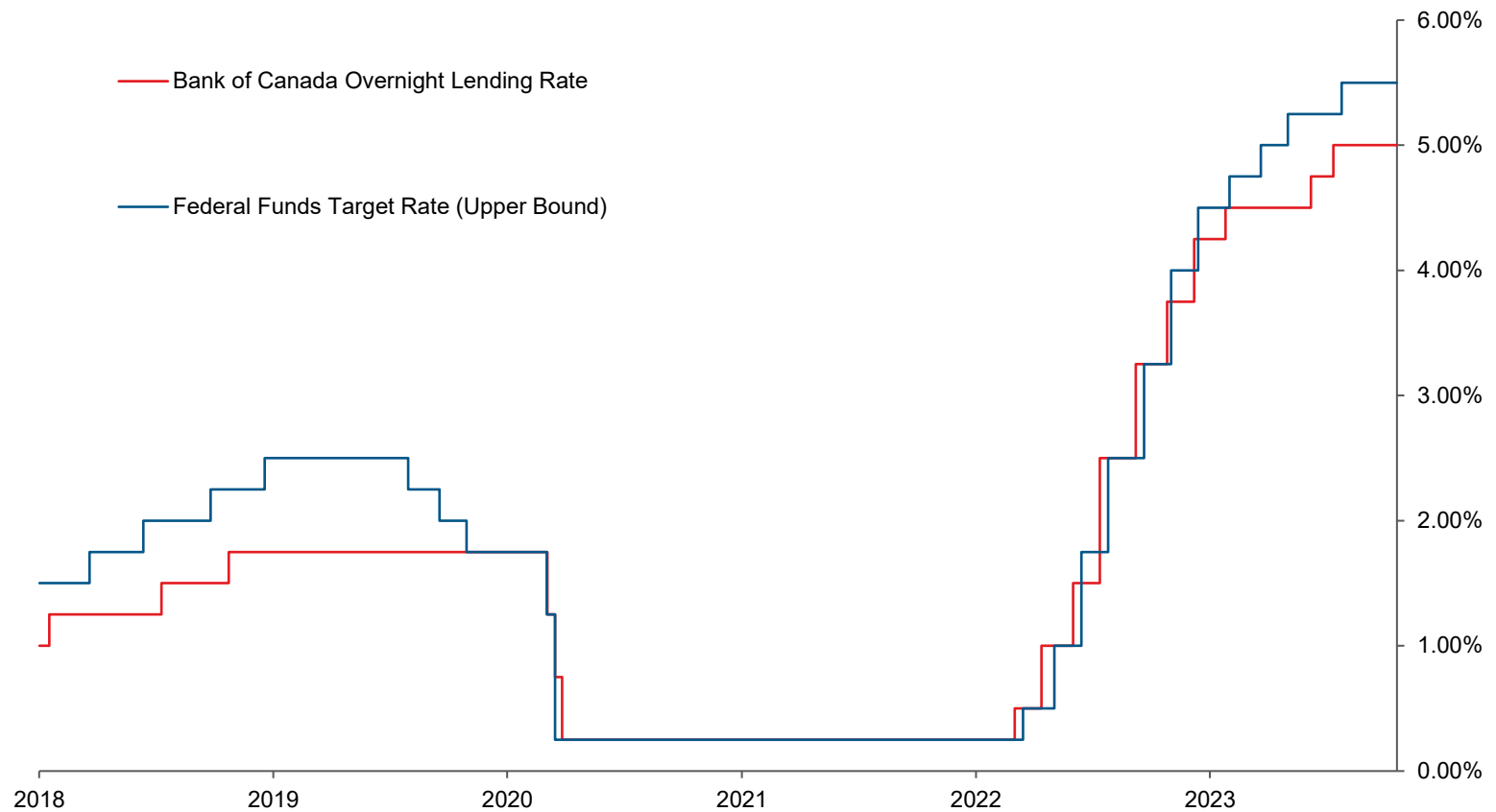


- Central banks have aggressively raised policy interest rates to combat post-COVID-19 inflation concerns
- With inflation falling from 2022 peaks, rate hikes have slowed, and market pricing implies rate cuts starting in 2024

Source: Bloomberg. For the period starting January 1, 2018 and ending October 19, 2023.

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Yields are attractive relative to the past few decades



Source: Bloomberg. For the period starting January 1, 2018 and ending October 19, 2023.

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Tax efficiency of buying bonds at a discount

- Bonds purchased at a discount to par have built-in price appreciation which can create favourable after-tax returns
- The Manager expects that approximately 50% of the Fund's return (after fees and expenses) would be capital gains based on the Fund's Portfolio

Example of 5-year bond	Discount Bond		Par Value Bond		Premium Bond	
	Interest	Capital Gain	Interest	Capital Gain	Interest	Capital Gain
Price paid (par value \$100)	\$85.03		\$100.00		\$105.00	
Coupon rate	3.35%		7.00%		8.22%	
Pre-tax yield-to-maturity	7.00%		7.00%		7.00%	
Total over life of bond	Interest		Interest		Interest	
Income / capital gain or loss	\$16.75	\$14.97	\$35.00	-	\$41.10	5
Total after-tax income	\$18.74		\$16.26		\$15.44	
Avg. after-tax annual income	4.41%		3.25%		2.94%	
Pre-tax equivalent annual income	9.49%		7.00%		6.33%	
	← +2.49%		← +0.67%			

Notes: The examples presented above are for illustrative purposes only and assume one coupon payment per year. Capital gains are assumed to be taxed at half of Ontario's highest marginal income tax rate of 53.53%, for a 26.765% effective tax rate. Capital losses are assumed to be used to offset other realized capital gains.

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Significant capital sitting in cash, short-term fixed income, HISA ++

This is an opportunity to lock in attractive yields for longer

....before it's too late?

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Overview and Highlights

1

The Fund focused on purchasing bonds with an average maturity similar to the term of the Fund, March 2028, purchased at **discounts to par value**

2

Focus on purchasing bonds with an **average maturity of five years or less**, expected to be held to maturity

3

The Fund's Portfolio is primarily composed of **investment grade bonds** and, to a lesser extent, high-yield bonds with an **average combined credit rating of BBB+**

4

At least **75%** of the Fund's Portfolio is invested in **Investment Grade Securities** and up to 25% of the Fund's Portfolio may be invested in High Yield Debt Securities

5

The Fund utilizes leverage to **increase returns** and **improve tax efficiency**

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Key Benefits of the Fund

1

Attractive Return Potential

- Robust, targeted Fund returns (after fees and expenses) based on the Fund's Portfolio

2

Preferential Tax Structure

- The Manager anticipates that approximately 50% of the Fund's return (after fees and expenses) would be capital gains based on the the Fund's Portfolio
- How? Buying bonds at a discount (appr. \$91.00) & benefits of leverage

3

Attractive Distribution*

- Initial target distribution of \$0.125 per Unit per quarter in year one

4

Proven Track Record of Performance**

- Ridgewood Capital Asset Management Inc. has outperformed their respective bond benchmark 11 of the past 14 years calendar years in a corporate bond mandate they manage and significantly outperformed on a CARR since inception in 2009

5

Five-Year Fixed Term (March 2028) Product

- Closely matching the bond portfolio to the term of the Fund (March 2028) gives clarity to the Fund's return (after fees and expenses) projections and tax benefits, not achieved via an open-ended structure

* The targeted quarterly distribution rate is not a projection or prediction of future results of the Fund. There can be no assurance that the Fund will achieve the target distribution rate or any particular level of return. Actual results may vary significantly from the target distribution rate.

** Based on the performance of Ridgewood Canadian Investment Grade Bond Fund ("RIB"), a closed-end investment fund, an investment fund which the Adviser to the Fund provides investment management services and which has a similar, yet not identical investment mandate to the Fund.

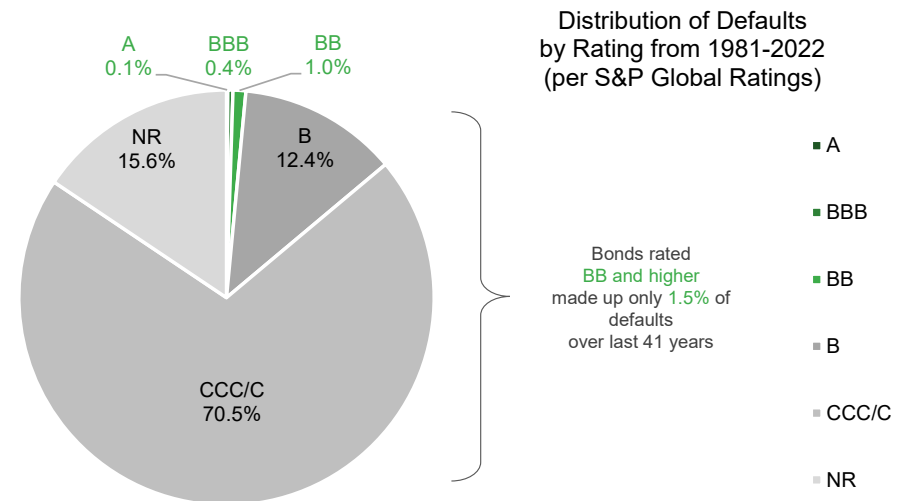
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Historically Attractive Yield on Corporate Credit with Low Historical Default Rates

- BBB-rated bond yields exceed the S&P 500 earnings yield for the first time since the 2007-2008 financial crisis
- The Fund's Portfolio is predominantly composed of bonds rated BB and higher with an average rating of BBB+; bonds of this credit quality account for a small fraction of historical defaults



Source: Bloomberg, NBF. For the period starting January 1, 2007 and ending October 19, 2023. Based on the Bloomberg U.S. Aggregate: Baa Index and S&P 500 Index.



Source: "Default, Transition, and Recovery: 2022 Annual Global Corporate Default And Rating Transition Study", published on April 25, 2023 by S&P Global Ratings. For the period starting 1981 and ending 2022.

2028 Investment Grade Bond Trust

Summary of Terms

- The Fund's Class F Units are listed on the TSX under the ticker symbol "IGBT.UN"
- Units may be converted back and forth from the Fund's Class F (TSX listed) Units to Class A (non TSX listed) Units or Class A (non TSX listed) Units to Class F (TSX listed) Units on a monthly basis
- Distributions are initially targeted to be \$0.125* per Unit per quarter for the first year and announced yearly thereafter
- Management Fee of the Fund of 0.7%
- Mandatory Market Purchase Program – subject to a monthly limit of 1% to purchase any Class F Unit offered in the market at a price that is 97% or less of the latest NAV per Class F Unit
- Registered Plan Eligible
- Expected termination of the Fund in March 31, 2028

* The targeted quarterly distribution rate is not a projection or prediction of future results of the Fund. There can be no assurance that the Fund will achieve the target distribution rate or any particular level of return. Actual results may vary significantly from the target distribution rate.

The Adviser

Ridgewood Capital Asset Management Inc.



Founded in 2008



\$1.4BN AUM (\$1BN+ in Fixed Income)



Clients include HNW, Endowment, First Nations, Institutions



Award Winning Track Record



Strong Historical Track Record of Outperformance

Reference Track Record for the Adviser

Ridgewood Capital Asset Management Inc.

Historical Performance of the Ridgewood Canadian Investment Grade Bond Fund (“RIB”) as of December 31, 2023

	1-Year	3-Year	5-Year	10-Year	14-Year
RIB ⁽¹⁾	7.00%	-2.40%	3.50%	5.20%	6.60%
FTSE Canada Universe Bond Index ⁽²⁾	6.70%	-2.80%	1.30%	2.40%	3.00%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RIB	15.30%	-1.60%	18.80%	9.00%	15.10%	3.00%	5.50%	8.80%	2.20%	14.30%	12.00%	2.40%	-15.20%	7.00%
Index ⁽²⁾	6.70%	9.70%	3.60%	-1.20%	8.80%	3.50%	1.70%	2.50%	1.40%	6.90%	8.70%	-2.50%	-11.70%	6.70%

Source: Ridgewood Capital Asset Management Inc.

⁽¹⁾ Performance shown is net of fees and expenses incurred by RIB, and reflects the net asset value of units of RIB for the periods indicated. The performance figures do not take into account sales, redemption, distribution or other optional charges that could have reduced returns or performance. Past performance is not indicative of future results. Returns of the Fund may be different than those of RIB.

⁽²⁾ The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market.

The performance of the Fund may differ materially from the performance of RIB. There are important differences between the Fund and RIB, including those differences described above. The information above is historical and is not intended to be, nor should it be construed to be, a forecast or an indication as to the future performance of the Fund. The information is provided for illustrative purposes only, does not reflect future performance of the Fund and should not be construed as a forecast or projection. There can be no assurance that the performance of the Fund will equal or exceed the performance of RIB. The investments of the Fund and RIB will not be identical and may differ significantly. Past performance does not guarantee future results.

Award Winning Track Record

Ridgewood Capital Asset Management Inc.

2023

- **Ridgewood Tactical Yield Fund:**
Best Fund over 3 Years Canadian Fixed Income (LSEG Lipper Fund Awards)
Best Fund over 10 Years Canadian Fixed Income (LSEG Lipper Fund Awards)

2022

- **Ridgewood Tactical Yield Fund:**
Best Fund over 10 years (Refinitiv Lipper Fund Awards)
- **Ridgewood Canadian Investment Grade Bond Fund:**
Best Fund over 5 and 10 years (Global Manager Research)

2021

- **Ridgewood Canadian Bond Fund:**
Best Fund over 3 years (Refinitiv Lipper Fund Awards)
- **Ridgewood Investment Grade Bond Fund:**
Best Fund over 10 years (Global Manager Research)

2019

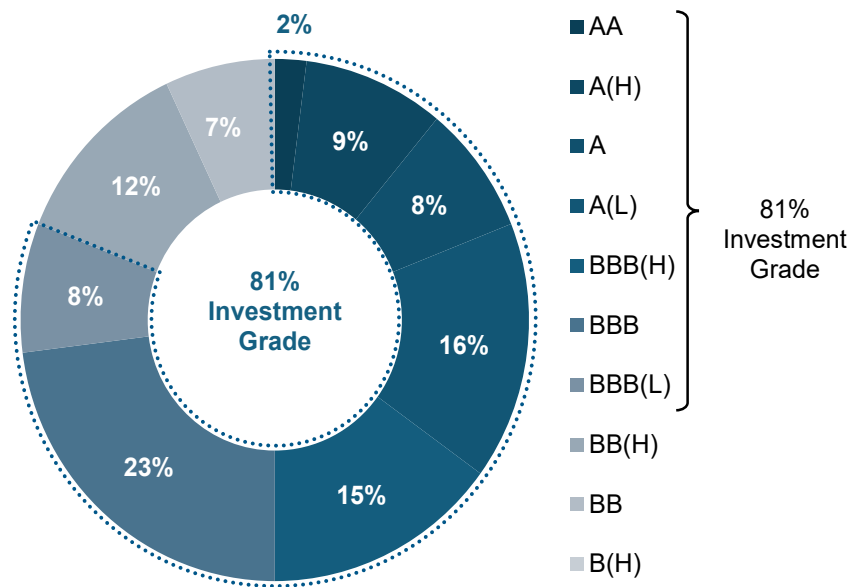
- **Ridgewood Tactical Yield Fund:**
Best Fund over 3 years and 5 years (Refinitiv Lipper Fund Awards)

2018

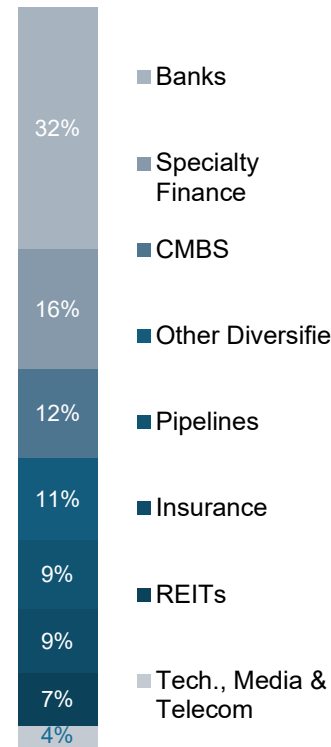
- **Ridgewood Tactical Yield Fund:**
Best Fund over 3 years and 5 years (Refinitiv Lipper Fund Awards)
- **Ridgewood Canadian Bond Fund:**
Best Fund over 3 years and 5 years (Refinitiv Lipper Fund Awards)

Fund Portfolio Snapshot as at March 28, 2024

Credit Rating



Industry Sector



Top 10 Holdings	%
Laurentian Bank	4.05%
REALT 2017 D1	3.42%
BMO	3.21%
Keyera Corp	3.13%
CIBC	3.12%
Inter Pipeline Ltd	3.03%
Mattamy Group Corp.	2.98%
Vantage Data	2.96%
GENWORTH MI Canada	2.95%
Saputo Inc	2.90%
Total	31.75%

Fund Portfolio	
\$ Weighted Avg Price	\$92.29
Avg. Term	3.68 yrs.
Avg. Credit Rating	BBB

- Bonds purchased at a discount to par have built-in price appreciation which can create favourable after-tax returns
- The Manager expects that approximately 50% of the Fund's return (after fees and expenses) would be capital gains based on the Fund's Portfolio

Fund Performance

HISTORICAL PERFORMANCE

Class F¹

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD ²
2024	1.26%	1.02%	0.99%	--	--	--	--	--	--	--	--	--	N/A
2023	--	--	--	--	--	--	--	--	--	--	--	-0.01%*	N/A

1. 2028 Investment Grade Bond Trust returns are net of all fees and expenses associated with Class A Units and Class F Units charged from December 20, 2023 (trading start date). Returns for 2024 are unaudited. Therefore, performance statistics containing 2024 figures shown in this material are subject to final confirmation. The historical annualized rates of return for the Next Edge 2028 Investment Grade Bond Trust Class F Units as of March 28, 2024 are 1 yr N/A, 3 yr N/A, 5 yr N/A, 10 yr N/A, and CARR N/A.

2. Part Year

* Part Month start date December 20, 2023 to December 31, 2023.



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