

## Goodwood Fixed Income Strategies

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception	Distribution Yield	Effective Duration
<b>Goodwood Milford Fund*</b>	<b>3.07</b>	<b>10.75</b>	<b>11.87</b>	<b>0.77</b>	<b>4.07</b>	<b>4.63</b>	<b>9.97</b>	<b>10.16</b>	<b>4.0%*</b>	<b>5.0</b>
iShares Core Canadian Universe Bond ETF	1.71	4.87	8.47	0.10	0.59	1.95	2.86	-	3.3%	7.4
iShares Canadian Corporate Bond ETF	1.69	7.00	10.50	1.90	1.98	2.73	3.52	-	4.1%	5.8
S&P/TSX Composite TR Index ("TSX")	6.37	25.77	30.69	10.90	11.92	8.96	8.72	7.56	-	-

Returns are net of fees. Source: Goodwood Inc.; Goodwood Milford Fund LP - Class S and iShares by Blackrock. See page 2 for more detailed footnote.

\*Projected Fund distribution yield for 2024

### Portfolio Manager

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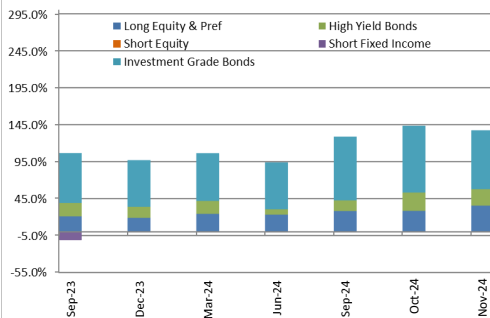

### Goodwood Fixed Income Strategies

**Goodwood Milford Fund Units** - The Goodwood Milford Fund has a core strategy of investing in corporate bonds selected to provide higher coupon income and capital gains from credit upgrades and credit-enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to deliver strong returns with low monthly volatility. The Fund can invest a portion of its assets in long-short equity investments.

**Institutional Segregated Accounts** - Goodwood offers sub-advisory portfolio management services to pensions, endowments, foundations and other institutional investors. The [investment-grade bond](#) mandate's objective is to preserve capital and provide a high rate of cash coupon income. The environmental, social, and (corporate) governance ("[ESG](#)") [conscious investment-grade bond](#) mandate's objective is to preserve capital and generate income by investing in bonds with good relative ESG performance and attractive coupons.

**Private Client Accounts** - Goodwood offers segregated managed accounts to individual investors utilizing a corporate bond and equity investment strategy similar to the Goodwood Milford Fund; however, each account is customized to meet investors' goals, objectives and risk tolerances.

### Historical Asset Allocation\*



### Goodwood Milford Fund Portfolio Review

**Investment Grade Corporate Bonds** - The Fund returned +3.07% in November and +10.75% year-to-date. Fixed income returns were positive but volatile, with the ten-year yield peaking at 3.45% before falling sharply in late November, likely influenced by President-elect Trump's 25% tariff announcement on Canada and Mexico.

The Bank of Canada cut its target for the overnight rate by 50 basis points on December 11. It is forecast the FOMC will cut by 25 basis points in December. The FOMC may signal at their meeting that it is forecasting fewer cuts than it was previously.

**High Yield Bonds** - The US high-yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +1.19% in November, and the year-to-date return was +8.22%. High yield bonds followed equities higher after Donald Trump's election victory.

**Equities** - The S&P/TSX Composite TR Index November and year-to-date returns were +6.37% and +25.77%. The Dow Jones Industrial Average November and year-to-date returns were +7.74% and +21.21%. New highs were reached in most North American markets following Donald Trump winning the Presidency and the Republican party taking the Senate and House of Representatives. Donald Trump's platform to revitalize the US industrial base with less regulations, lower corporate taxes and a lower US dollar is being viewed as very positive for equity markets. Donald Trump also impressed the market with notable nominations for key cabinet posts. An example is Scott Bessent for Treasury Secretary. Mr. Bessent is a well-regarded former money manager.

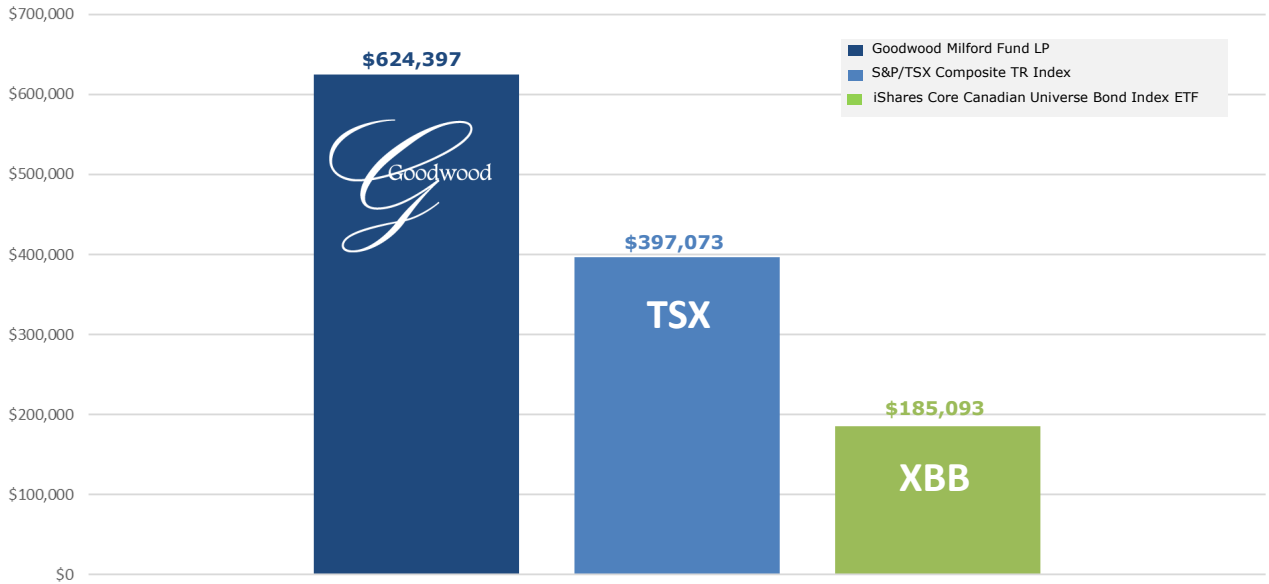
**Preferred Shares** - The S&P/TSX Preferred Share Index returned +2.29% in November and +21.55% year-to-date. The Fund currently holds no preferred shares.

As a reminder, the Fund provides weekly & monthly liquidity and is open to new investors.

Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	5.8%
Effective Duration (Years) (Net)	5.0
Net Capital Invested	137.3%
Correlation to Broad Mkt (TSX)	0.60

**Goodwood Fixed Income Strategies**

**Growth of \$100,000 Invested January 1, 2006**



Returns are net of fees. Source: Goodwood Inc., Goodwood Milford Fund LP Class S

**Investment Awards:**

- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 3-Year Return**
- 2021 Global Manager Research Top Performer: **Credit-Focused Alternatives - 1-Year Return**
- 2019 Canadian Hedge Fund Awards: **Overall Best Hedge Fund Category**
- 2019 Canadian Hedge Fund Awards: **Best 1-Year Return Category**
- 2018 Canadian Hedge Fund Awards: **Best 5-Year Return Category**
- 2017 Canadian Hedge Fund Awards: **Best 5-Year Return Category**
- 2016 Canadian Hedge Fund Awards: **Best 5-Year Sharpe Ratio Category**
- 2015 Canadian Hedge Fund Awards: **Best 5-Year Sharpe Ratio Category**
- 2014 Canadian Hedge Fund Awards: **Best 5-Year Return Category**
- 2012 Canadian Hedge Fund Awards: **Best 3-Year Sharpe Ratio Category**
- 2012 Canadian Hedge Fund Awards: **Best 3-Year Return Category**

Goodwood Milford Fund



WINNER OF THE 2019 CANADIAN HF AWARDS

Credit Focused

Best 1 Year Return

1st Place

Goodwood Milford Fund



WINNER OF THE 2019 CANADIAN HF AWARDS

Overall Best Hedge Fund  
 Best Combined 10 Year Return  
 AND Sharpe Ratio

1st Place

**Information Disclosure:**

This communication is for information purposes only and is not, and under no circumstances is it to be construed as, an invitation to make an investment in the Goodwood Milford Fund LP (the "Fund") nor does it constitute a public offering to sell the Fund, strategy or any other products described herein. It should not be relied upon when evaluating the merits of a potential investment in any funds or strategies managed by Goodwood Inc. **\*Performance returns within are calculated for the founding Class of Units for the Fund - Goodwood Milford Fund LP Class S Units. Other class or series, including the Goodwood Milford Fund Trust may charge different fees and/or have varying investments therefore returns between classes and Funds may vary. The returns are net of all management fees, expenses and incentive performance fees. Performance data from certain market indices/ETFs (iShares Core Canadian Corporate Bond Index ETF (XCB), iShares Core Canadian Universe Bond Index ETF (XBB) and TSX) are provided in this presentation for information purposes only. A comparison of the Fund's performance to such market indices is of limited use because the composition of the Fund's portfolio may contain other securities not found in the market index. As a result, no market indices are directly comparable to the results of the Fund or strategy.**