

## Goodwood Fixed Income Strategies

Compound Return (%)	Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
<b>Goodwood Milford Fund*</b>	<b>0.38</b>	<b>13.96</b>	<b>19.93</b>	<b>9.01</b>	<b>6.46</b>	<b>7.98</b>	<b>11.91</b>	<b>4.0%*</b>	<b>4.1</b>
iShares Core Canadian Universe Bond ETF	-1.39	-4.04	-3.43	4.23	2.17	3.10	-	2.5%	8.1
iShares Canadian Corporate Bond ETF	-1.05	-2.61	-0.96	4.53	2.86	3.64	-	3.1%	6.7
S&P/TSX Composite TR Index ("TSX")	-2.22	17.48	28.02	11.07	9.64	8.84	6.80	-	-

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 2021

### Portfolio Manager

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### President

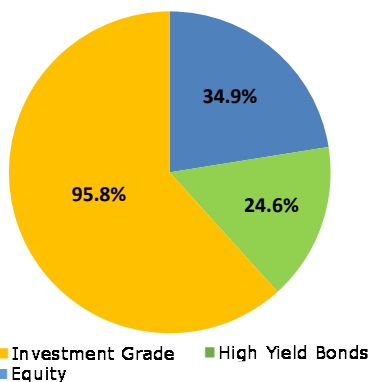
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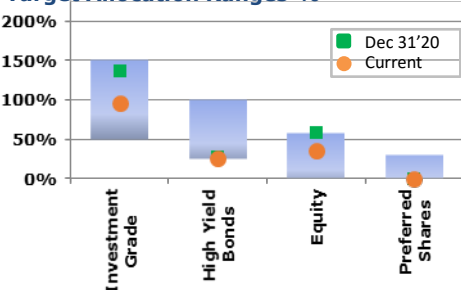
### Goodwood Fixed Income Strategies

- 1) Goodwood Milford Fund Units** - The Goodwood Milford Fund (the "Fund") has a core strategy of investing in corporate bonds selected to provide higher levels of coupon income and potential capital gains from credit upgrades and credit enhancing events. The Fund's manager uses a bottom-up, fundamental investment style to provide strong returns with low monthly volatility. The Fund has the opportunity to invest a smaller portion of its assets in long-short equity investments.
- 2) Segregated Accounts** - Goodwood offers segregated managed accounts ("SMAs") to individual private investors. The SMAs use a similar corporate bond and equity strategy as the Goodwood Milford Fund; however, each SMA is customized to meet investor's goals, objectives and risk tolerances. The SMAs do not typically use short selling or leveraged strategies and as such, are offered at low cost to investors.

### Net Portfolio Asset Allocation % \*



### Target Allocation Ranges % \*



### Goodwood Milford Fund Portfolio Review

**Investment Grade Corporate Bonds** - The Fund's September and YTD returns were +0.38% and +13.96%, compared to the FTSE TMX Canadian Universe Bond Broad Composite Index returns of -1.40% and -3.95%, respectively. The US FOMC (the "Fed") meeting on September 22 and the post-meeting press conference marked a significant turning point in the Committee's position. During the press conference FOMC Chairman Powell stated that in his view – not the Committee's view - that the economy had met the "substantial further progress" test for tapering the Fed's US\$120mm bond per month bond purchase. He also stated that if tapering started soon, it could be wound up in mid-2022. The negative impact on financial markets was immediate as market participants digested the prospect of rising interest rates. Since the meeting, the US 10 year bond fell \$1 ¾ in price and rose 20 bps in yield.

**High Yield Bonds** – The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF "HYG") returned -0.20% in September and +3.48% for 2021. US high yield bonds fell in tandem with the Treasury bond market and the equities markets due to the factors described below.

**Equities** - The S&P/TSX Composite TR Index returns for September were -2.22% and +17.48% for 2021. The Dow Jones Industrial Average returns were -4.20% and +12.12%, respectively. Equities prices declined in September as tech-oriented and growth stocks were sold as valuations were seen as negatively impacted by rising rates. In addition to the prospect of rising rates, equities dealt with several other headwinds such as political uncertainty over the debt ceiling in Washington, increased energy prices, continuing supply chain issues and data showing a slowing Chinese economy. It is not surprising then that bearish equity investor sentiment indicators have reached extreme levels. In the past, these levels have marked equity market turning points.

**Preferred Shares** – The S&P/TSX Preferred Share Index returned +0.87% in September and +17.45% in 2021. 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)	4.5%
Effective Duration (Years) (Net)	4.1
Sharpe Ratio (1%) - 1 Year	2.26
Net Market Exposure	155.3%
Correlation to Broad Mkt (TSX)	0.62

**Goodwood Fixed Income Strategies**

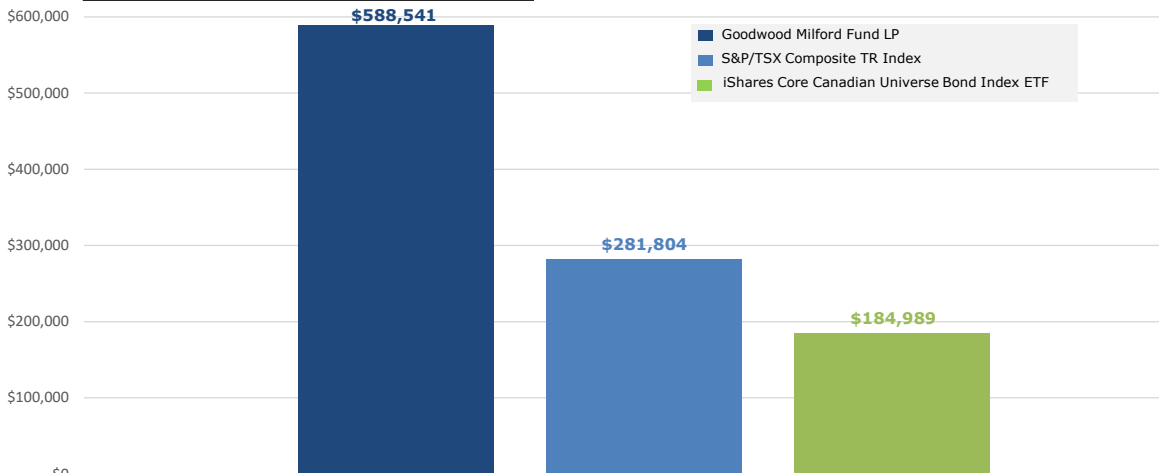
**Goodwood Milford Fund LP - 10 Year Monthly Return History\***

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>	6.2	5.0	-0.5	0.6	1.0	-0.7	0.0	1.4	0.4				<b>14.0</b>
<b>2020</b>	3.9	-1.9	-20.6	9.0	1.1	-0.1	3.7	0.8	2.5	-1.2	4.5	1.9	<b>0.6</b>
<b>2019</b>	3.8	2.6	1.8	3.3	-0.5	2.8	2.2	0.8	-1.4	-0.1	1.8	0.4	<b>18.9</b>
<b>2018</b>	0.3	0.2	0.0	-1.0	0.6	-0.5	-1.1	1.0	-0.5	-2.9	-1.9	-0.2	<b>-5.9</b>
<b>2017</b>	0.5	1.1	-0.2	0.6	0.1	-0.9	-0.1	0.6	-0.2	1.4	0.7	0.1	<b>3.6</b>
<b>2016</b>	-3.1	-0.4	3.5	3.8	0.4	0.5	1.5	0.8	1.8	-0.3	0.6	2.6	<b>12.3</b>
<b>2015</b>	-0.9	-1.0	2.5	-2.3	3.8	0.1	1.2	-3.1	-0.6	-0.6	1.1	-1.3	<b>-1.2</b>
<b>2014</b>	4.9	4.1	0.2	1.0	2.2	3.0	2.5	-0.7	-1.4	-1.0	2.0	0.7	<b>18.5</b>
<b>2013</b>	0.3	1.6	0.3	0.8	0.7	-0.6	0.6	0.2	0.8	1.7	0.8	0.9	<b>8.3</b>
<b>2012</b>	0.6	2.5	-2.4	0.2	0.4	-0.2	2.6	0.9	2.3	2.0	1.8	0.9	<b>11.9</b>

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

**Award Winning Risk-Adjusted Returns**

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



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

**Investment Awards:**

- 2021 – Nominated in the Categories: Best 1 Year, 3 Year, 5 Year Return
- 2019 – Overall Best Hedge Fund Category
- 2019 – Best 1 Year Return Category
- 2018 – Best 5 Year Return Category
- 2017 – Best 5 Year Return Category
- 2016 – Best 5 Year Sharpe Ratio Category
- 2015 – Best 5 Year Sharpe Ratio Category
- 2014 – Best 5 Year Return Category
- 2012 – Best 3 Year Sharpe Ratio Category
- 2012 – Best 3 Year Return Category



**Important Information:**

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. Prior performance of the Fund up to September 30, 2013 relates to periods of time when the Fund's Investment Manager was Milford Capital Management Inc. and the portfolio manager was Chris Currie, CFA. Goodwood Inc. became the Investment Manager of the Fund on October 1, 2013 and Chris Currie joined Goodwood Inc.'s investment team continuing as portfolio manager for the Fund. There is no change to the investment strategy of the Fund. **\*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 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.**