

**Goodwood Fixed Income Strategies**

Compound Return (%)	1 Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
<b>Goodwood Milford Fund*</b>	<b>0.97</b>	<b>2.91</b>	<b>1.43</b>	<b>0.41</b>	<b>4.38</b>	<b>4.63</b>	<b>10.11</b>	<b>4.0%*</b>	<b>2.9</b>
iShares Core Canadian Universe Bond ETF	0.50	-1.24	2.05	-1.60	0.19	1.85	-	3.3%	7.1
iShares Canadian Corporate Bond ETF	0.54	0.04	5.42	-0.17	1.44	2.43	-	4.1%	5.7
S&P/TSX Composite TR Index ("TSX")	4.14	6.62	13.96	9.11	9.96	7.67	6.87	-	-

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**

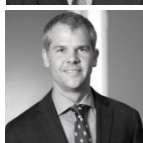
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**President**

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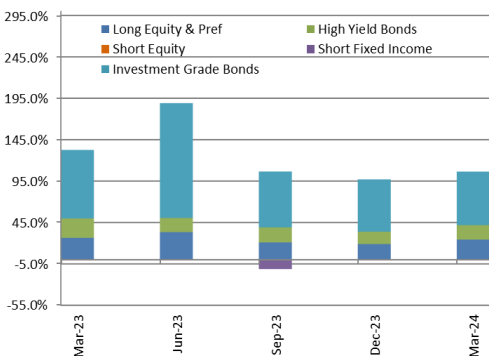
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**Goodwood Fixed Income Strategies**

**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's March and year to date returns were +0.97% and +2.91% compared to the FTSE TMX Canadian Universe Bond Broad Composite Index ("FTSE") March and year to date returns of +0.49% and -1.22%, respectively.

The Bank of Canada (the "BoC") met on March 6 and left the overnight rate unchanged at 5% as discussed in last month's report. The next BoC meeting is April 10 and it is widely expected that the target for the overnight rate will remain unchanged at 5%.

The US FOMC met on March 20 and announced a well anticipated "no change" to the target range for the federal funds rate at 5.25% to 5.5%. The target rate has been at this level since the FOMC's July 2023 meeting. Accompanying the press release was the Survey of Economic Projections (the "SEP") which revealed a slight hawkish move up in the Fed Governors projections of real GDP. Real GDP projections for 2024 year end moved up from 1.4% to 2.1% and year end 2025 real GDP projections moved from 1.8% to 2.0%. We are seeing an uptick in economic growth in the US, for example the Atlanta Feds GDPNow forecast is now at 2.8% for Q1 2024.

Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	4.9%
Effective Duration (Years) (Net)	2.9
Net Capital Invested	106.5%
Correlation to Broad Mkt (TSX)	0.60

**High Yield Bonds** - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +1.11% in March and +1.13% year to date.

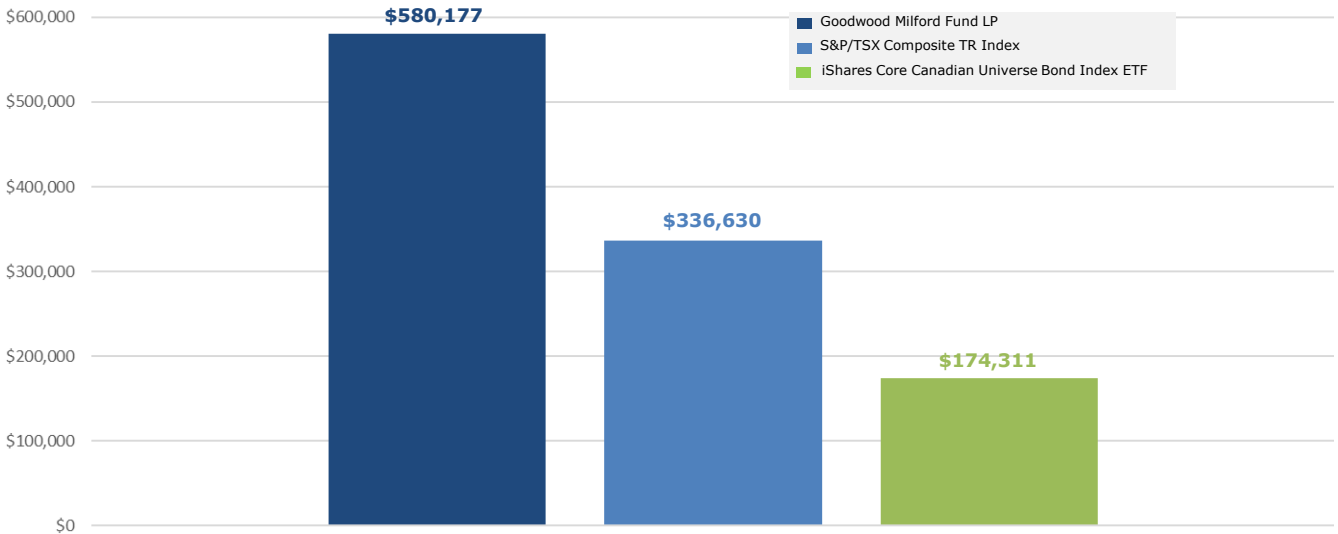
**Equities** - The S&P/TSX Composite TR Index March and year to date returns were +4.14% and +6.62%. The Dow Jones Industrial Average March and year to date returns were +2.08% and +5.62%. Stocks in the US hit all-time highs for the major indices. The TSX in Canada rose strongly as well driven by a rebound in commodity prices and the price of oil.

**Preferred Shares** - The S&P/TSX Preferred Share Index returned +3.06% in March and +8.03% year to date. The Fund currently holds no preferred shares.

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

**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.**