

**Goodwood Fixed Income Strategies**

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
<b>Goodwood Milford Fund*</b>	<b>2.59</b>	<b>8.15</b>	<b>9.83</b>	<b>1.19</b>	<b>3.93</b>	<b>4.48</b>	<b>10.12</b>	<b>4.0%*</b>	<b>5.7</b>
iShares Core Canadian Universe Bond ETF	1.90	4.19	12.80	-0.19	0.53	2.10	-	3.3%	7.4
iShares Canadian Corporate Bond ETF	2.11	5.79	13.85	1.36	1.87	2.77	-	4.1%	5.8
S&P/TSX Composite TR Index ("TSX")	3.15	17.24	26.74	9.52	10.95	8.09	7.23	-	-

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 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.

**President**

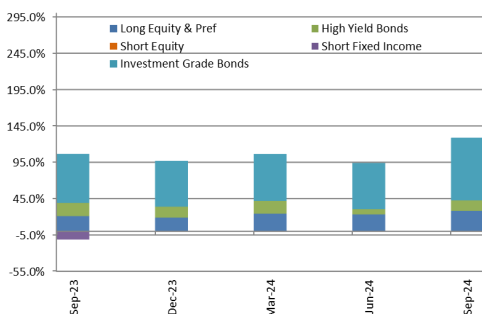
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**Institutional Segregated Accounts** - Goodwood offers sub-advisory portfolio management services to pensions, endowments, foundations and other institutional investors. The [investment-grade bond](#) mandate's objective is to preserve capital and 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 September and year to date returns were +2.59% and +8.15%. Fixed income returns in September were strong with falling US inflation data and the start of US FOMC interest rate cuts. In Canada, the Bank of Canada (the "Bank") continued to cut rates with an additional 25 bps on September 4 to 4.25%. We forecast further 25 bps cuts at the Bank's October and December meetings. We forecast the Bank rate will end 2024 at 3.75% and that the rate cutting cycle will continue in Canada until June where the Bank rate will settle around 3.00%.

In the US, the FOMC kicked off its anticipated rate cutting cycle with a "jumbo" 50 bps cut. The market had priced this in as the 2 year yield was trading about 200 bps below the Fed Funds target rate pre meeting. The FOMC meeting also contained the quarterly Summary of Economic Projections ("SEP"). This SEP was notable for the decline in the target for the Fed Funds rate from the June SEP. The year end 2024 target was brought down by 70 bps (from June SEP projection) to 4.40%. The current Fed Funds range is 4.75% to 5.00% which implies the two remaining meetings would see a 25 bps cut. Chairman Powell reiterated this view at a recent NABE luncheon presentation. Absorbing these projections, the market has tempered its optimism for 100 bps in cuts and as a result US yields have backed up by about 10 bps (yields up, prices down) in the 10 year area.

**High Yield Bonds** - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned +1.61% in September, and the year to date return was +7.62%. The US high yield indices hit new highs in September with the dual tailwinds of falling interest rates and new highs in most of the major indices.

**Equities** - The S&P/TSX Composite TR Index September and year to date returns were +3.15% and +17.24%, and the Dow Jones Industrial Average ("DJIA") September and year to date returns were +1.96% and +13.93%. The DJIA and the TSX US reached fresh highs in September on rate cut optimism. The NASDAQ in the US lagged the broader indices.

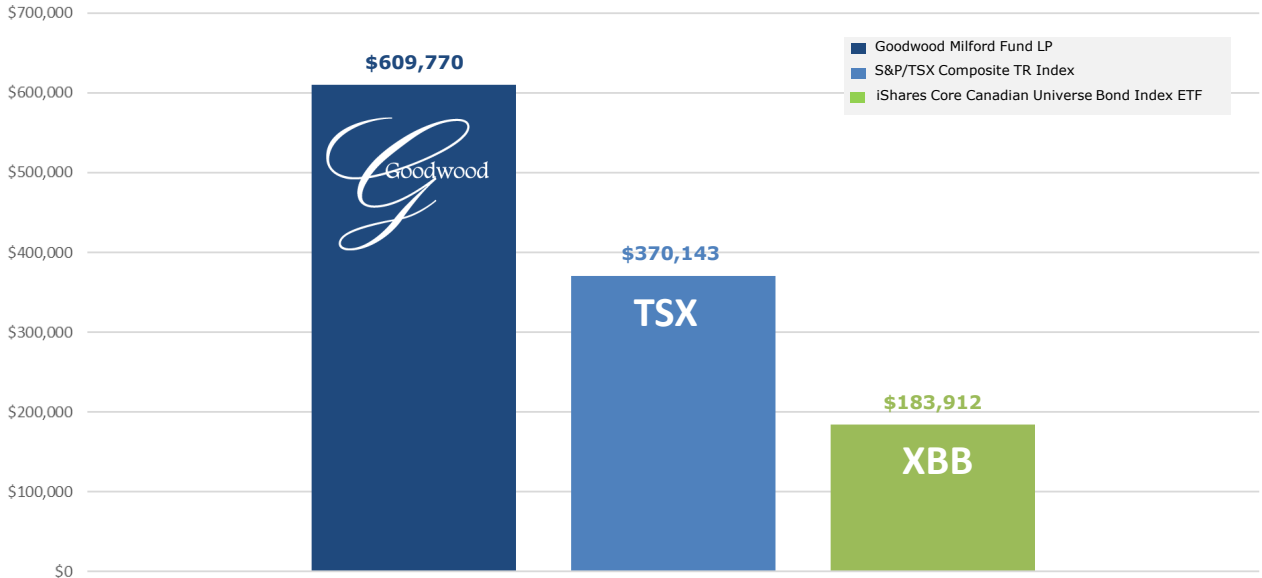
**Preferred Shares** - The S&P/TSX Preferred Share Index returned +0.48% in September and +20.49% year to date. The fund currently holds no preferred shares.

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

Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	5.6%
Effective Duration (Years) (Net)	5.7
Net Capital Invested	128.7%
Correlation to Broad Mkt (TSX)	0.60

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**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.**