

Goodwood Fixed Income Strategies

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception	Distribution Yield	Effective Duration
Goodwood Milford Fund*	-0.66	7.45	9.11	0.08	3.81	4.52	10.03	4.0%*	5.9
iShares Core Canadian Universe Bond ETF	-1.05	3.10	11.25	-0.19	0.35	1.93	-	3.4%	7.3
iShares Canadian Corporate Bond ETF	-0.54	5.22	12.84	1.48	1.77	2.68	-	4.1%	5.8
S&P/TSX Composite TR Index ("TSX")	0.85	18.24	32.06	8.05	11.33	8.41	7.24	-	-

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

Chris Currie, CFA
ccurrie@goodwoodfunds.com



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.

President

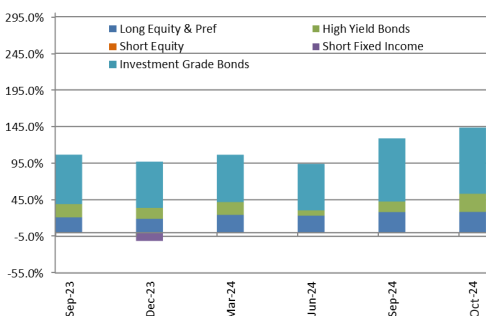
Curt Cumming
 416-203-2522
cscumming@goodwoodfunds.com



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 October and year to date returns were -0.66% and +7.45%. Fixed income asset returns in October were challenging with the weakest returns in the long end of the yield curve. October's difficulties stemmed, in our view, from two main themes. The first was the unwinding of extremely bullish calls on the magnitude of FOMC rate cuts in the Fed Funds target rate. Several forecasters had predicted the FOMC would continue with the 50 bps "jumbo cuts" at the November and December meetings. FOMC governors were active in speaking to the market on the need for conservatism regarding the Fed's interest rate cuts. And the second, were signs of economic strength in the US causing bond investors to reflect on stronger economic growth than they had previously thought possible, primarily from data supporting a strong service sector and anecdotal comments from corporate earnings calls discussing a strong economic outlook. The Fund outperformed during the month due to the shorter duration of our overall investment grade corporate bond portfolio.

In Canada, the Bank of Canada (the "Bank") stepped up with a 50 bps cut in October, following the US FOMC's 50 bps cut in September. We forecast a further 25 bps cut at the Bank's December 11 meeting. We forecast the Bank rate will end 2024 at 3.50% and that the rate-cutting cycle will continue in Canada until June 2025, when the Bank rate will settle around 2.75%.

Financial markets reacted strongly to Donald Trump's re-election on Nov 5. Equities were up strongly (major US indexes hitting all-time highs) as Trump's policies, including proposed reductions in US corporate taxes and proposed increased fossil fuels supplies ("drill baby drill"), were seen as increasing economic growth and potentially increasing corporate profits. Bonds reacted negatively to the potential growth stimulus (and potential inflation) with US bond prices falling around \$1 in the 10-year term and \$2 in the 30-year term (yields up 15-18 bps). The Canadian dollar continued its dramatic October slide with a drop of a full cent. We are approaching 5-year lows of around 0.69 cents for the Canadian dollar US dollar cross rate.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) returned -0.61% in October, and the year-to-date return was +6.95%. The US high yield market was weak in October following the back up in rates. After the US election the US high yield market sold off in line with the rise in yields seen in the US Treasury market.

Equities - The S&P/TSX Composite TR Index October and year-to-date returns were +0.85% and +18.24%, and the Dow Jones Industrial Average October and year-to-date returns were -1.26% and +12.50%. The major US indices reached new all-time highs the day following Donald Trump's re-election. His proposed policies, seen as beneficial for economic growth if implemented, include individual and corporate tax reductions, deregulation, expansion of fossil fuel production, and reduced government spending related to the Ukraine-Russia conflict.

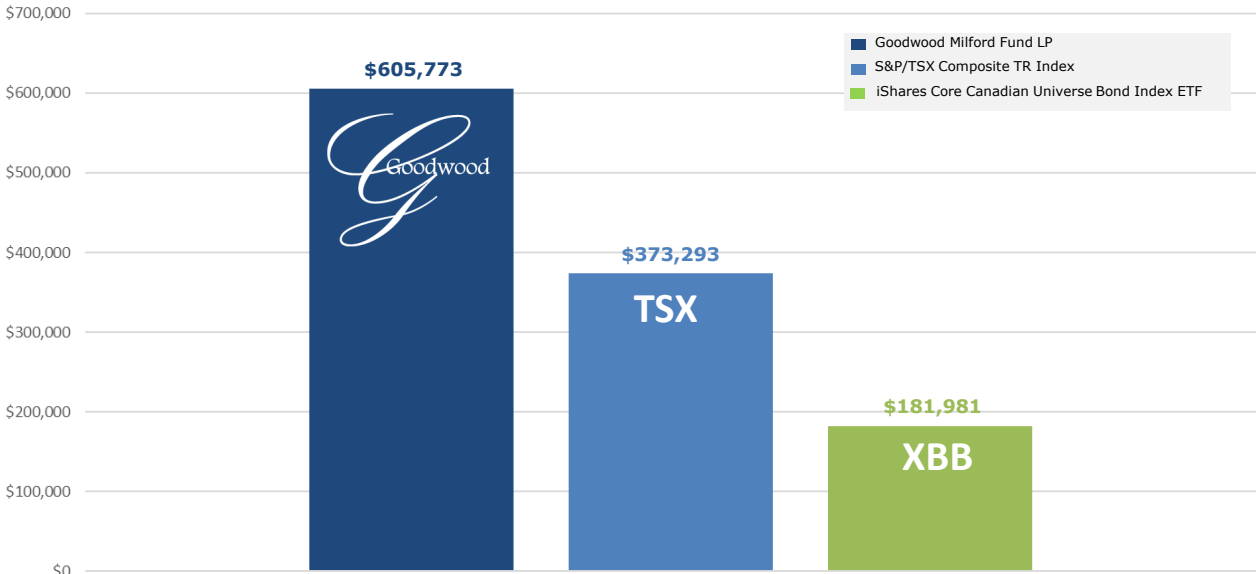
Preferred Shares - The S&P/TSX Preferred Share Index returned -1.38% in October and +18.83% year to date. The fund currently holds no preferred shares.

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

Portfolio Statistics	FUND
Current Yield (Net Weighted Ave)	6.4%
Effective Duration (Years) (Net)	5.9
Net Capital Invested	143.5%
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.**