

Goodwood Fixed Income Strategies

Compound Return (%)	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception	Weighted Average Yield (%)	Effective Duration
Goodwood Milford Fund*	3.11	3.11	9.29	1.62	8.81	4.67	9.09	10.07	6.3	5.8
iShares Core Canadian Universe Bond ETF	2.01	2.01	7.55	2.42	0.80	1.62	2.97	-	3.3	7.2
iShares Canadian Corporate Bond ETF	1.78	1.78	8.68	4.27	2.99	2.52	3.58	-	3.9	5.7
S&P/TSX Composite TR Index ("TSX")	1.51	1.51	15.81	7.77	16.76	8.54	8.16	7.32	2.9	-

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.

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.

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.

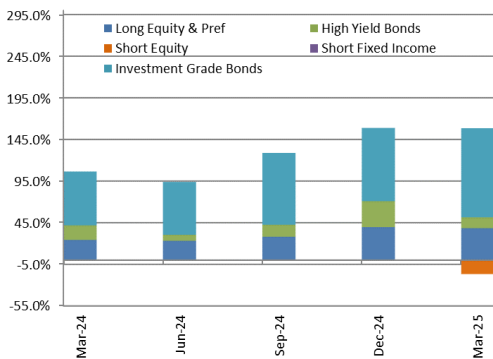
Private Client Accounts - Goodwood offers segregated managed accounts to individual investors utilizing a corporate bond and equity investment strategy similar to the Goodwood Milford Fund; however, each account is customized to meet investors' goals, objectives and risk tolerances.

President

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Historical Asset Allocation*



Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds - Tariffs, flight to safety, and inflation. US President Trump's tariff policies are creating havoc in markets. Investors are selling equities- bigly! High quality bonds are rallying as investors seek the protection of an asset that pays a guaranteed income payment every 6 months and returns 100% of the investor's capital at maturity. Longer dated maturities outperformed as investors are expecting aggressive interest rate cuts from central bankers to offset forecasts of slowing economic growth arising from tariffs.

The Canadian dollar has seen volatile swings. The Canadian dollar ended March at about \$1.4395, then rallied strongly to the \$1.4049 level as tariffs were announced and it appeared that Canada would not face additional tariffs, then sold off to \$1.4206 on April 4 as commodities (including oil) in which Canada is strong in sold off.

Market based forecasts for interest rate cuts by the US FOMC have moved from 2 cuts that the FOMC set out in March's "Statement of Economic Projections" to 3 cuts in early March to currently 4 cuts. Chairman Powell though, in public statements appears to be more concerned with the impact of tariffs on inflation than he is on potentially slowing economic growth. From that, commentators believe that potential US interest rate cuts will be back end loaded starting at the July FOMC meeting and possibly every meeting thereafter.

The Fund returned -0.39% in March and +3.11% year-to-date.

High Yield Bonds - The US high-yield bond ETF (iShares iBoxx \$ High Yield Corporate Bond ETF) March and 2025 returns were -1.05% and +1.06%, respectively. High yield bonds sold off as riskier credits were sold off as investors moved to safe haven assets with higher credit ratings. The Fund sold the majority of its high yield bond exposure in back in February.

Equities - The S&P/TSX Composite TR Index March and year-to-date returns were -1.51% and +1.51%, and the Dow Jones Industrial Average total returns were -4.06% and -0.87%, respectively. Trump's tariff announcements on April 2, followed by retaliatory tariffs from China caused a dramatic sell off in equity markets worldwide in early April.

Preferred Shares - The S&P/TSX Preferred Share Index returned -0.12% in March and +2.59% 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
Effective Duration (Years) (Net)	5.8
Net Capital Invested	142.0
Gross Exposure	175.2
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:

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