



Goodwood Inc.: an alternative to passive investment management

Goodwood Fixed-Income

Presented by:

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Regulated by CIRO
Canadian Investment
Regulatory Organization

CIPIF
Canadian Investor Protection Fund
MEMBER

Goodwood Inc.: an alternative to passive investment management

Our investment process covers multiple fixed income mandates that offer unique risk-adjusted investment return profiles focused on the preservation of capital through extensive and rigorous investment analysis on a position and portfolio basis



Fixed Income & Balanced Mandates

Goodwood Milford Fund LP

long/short corporate bond strategy with equity exposure

Goodwood Milford Fund Trust

RSP eligible, long/short corporate bond strategy with equity exposure

Investment Grade Bond

long only segregated managed accounts, customized, investment-grade bonds

ESG-Conscious Investment Grade Bond

long only segregated managed accounts, customized, ESG-conscious investment-grade bonds

Managed Account Solutions

retail or institutional, customized, long only investment-grade bonds

Goodwood Milford Fund – Fundserv Pooled Fund



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Compound Return (%) May 31, 2025	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception
Goodwood Milford Fund LP	3.6	9.2	2.9	6.8	4.6	8.5	10.0
iShares Core Canadian Universe Bond ETF	1.4	7.2	3.5	-0.1	1.7	2.9	-
iShares Canadian Corporate Bond ETF	1.9	8.8	5.6	2.0	2.6	3.6	-
S&P/TSX Composite TR Index	7.1	21.1	11.6	14.9	9.0	8.0	7.6

Performance returns above are calculated for the founding Class of Units for the Goodwood Milford Fund LP - Class S Units. Other class or series, including the Goodwood Milford Fund Trust may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary. Performance data from certain market indices/ETFs are provided in this presentation for information purposes only. See full disclosure page.

■ Goodwood Milford Fund LP
■ S&P/TSX Composite TR Index
■ iShares Core Canadian Universe Bond Index ETF

Investment Performance Awards:

2021 - GMR Top Performer Award: Alternatives – Credit-Focused 3-Year Return
 2021 - GMR Top Performer Award: Alternatives – Credit Focused 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

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



Investment Performance awards received were calculated from the returns of the founding Class of Units for the Goodwood Milford Fund LP - Class S Units. Other class or series or Funds, including the Goodwood Milford Fund Trust may charge different fees and/or have different holdings and therefore returns between classes and Funds may vary and past performance may not guarantee future results.



Goodwood Milford Fund – Fundserv Pooled Fund

- An alternative to traditional fixed-income strategies
- Established in 2006, the Fund combines multiple asset classes to produce an uncorrelated return profile throughout the economic and interest rate cycle
- Long/short credit mandate focused on utilizing income and equity analysis to identify corporate bonds and equity opportunities, that represent the greatest reward for the respective capital structure risk
- 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
- Long/short credit-focused strategy has a flexible mandate, allowing the Fund to generate returns in a rising or falling interest rate environment
- The Fund offers weekly liquidity and is available for purchase in registered accounts (RRSP, RESP, RRIF, RDSP, TFSA, etc.)

INVESTMENT-GRADE BONDS – SEGREGATED ACCOUNT

long only segregated managed accounts, customized, investment-grade bonds



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Security	Weight	Moody's	Fitch	S&P	DBRS	Sector	YTM	Effective Duration
407 International CB 3.43% 06/01/2033	4%			A	A	Industrials	3.90%	6.69
Bell Canada 4.55% 09/02/2030	4%	Baa1		BBB+	BBB (high)	Technology	3.84%	4.08
BMW Canada Inc 4.41% 02/10/2027	4%	A2		A		Consumer Cyclical	3.24%	1.61
CAE Inc C28 5.541% 06/12/2028	4%			BBB-		Industrials	3.89%	2.65
Canada Housing Trust 3.65% 06/15/2033	4%	Aaa		AAA	AAA	Financials	3.42%	6.82
Choice Properties REIT 6.003% 06/24/2032	4%			BBB+	BBB (high)	Real Estate	4.38%	5.54
CPPIB Capital Inc 2.25% 12/01/2031	4%	Aaa		Aaa	AAA	Financials	3.37%	5.90
Dollarama C29 2.443% 07/09/2029	4%				BBB	Consumer	3.58%	3.82
Granite REIT Holdings LP 6.074% 04/12/2029	4%	Baa2			BBB (high)	Real Estate	4.06%	3.36
Honda Canada Financial 4.899% 02/21/2029	4%	A3			A (high)	Financials	3.54%	3.36
Hydro One 4.39% 03/01/2034	4%	A3		A	A (high)	Utilities	3.99%	7.06
Hyundai CB 4.895% 01/31/2029	4%	A3	A-	BBB+		Financials	3.80%	3.25
Loblaw Co CB 4.488% 12/11/2028	4%			BBB+	BBB (high)	Consumer	3.43%	3.01
Magna International C30 4.95% 01/31/2031	4%	A3		A-	A (low)	Consumer Cyclical	4.27%	4.75
Manulife Bank 4.546% 03/08/2029	4%			A+	AA (low)	Financials	3.49%	3.42
Ontario Power Generation 4.922% 07/19/2032	4%	A3		BBB+	A (low)	Utilities	3.94%	5.81
Province of B.C. MTN 5% 06/18/2031	4%	Aaa		AA-	AA (high)	Government Activity	3.26%	5.15
RBC 4.632% 05/01/2028	4%	A1	AA-	A	AA	Financials	3.28%	2.72
Rogers Comm CB 4.25% 04/15/2032	4%	Baa3	BBB-	BBB-	BBB (low)	Technology	4.20%	5.82
Saputo CB-29 5.25% 11/29/2029	4%	Baa1			BBB	Consumer	3.86%	3.90
Suncor Energy 5% 04/09/2030	4%	Baa1	BBB+	BBB	A (low)	Energy	4.18%	4.13
Telus Corp 4.95% 02/18/2031	4%			BBB		Technology	4.08%	4.90
Toyota Credit Canada 4.44% 06/27/2029	4%	A1		A+		Financials	3.56%	3.65
Vancouver Airport Authority CB 1.76% 09/20/2030	4%			AA-	AA (low)	Industrials	3.48%	4.97
Whitecap Resources Inc. 5.505% 06/21/2034	4%				BBB (low)	Utilities	5.06%	6.95

Information presented is intended to show target weightings for the model portfolio. Model portfolio holdings are subject to change.

Compound Return (%) May 31, 2025	1 Mo	YTD	1 Yr	3 Yr	Since Inception*	Yield to Maturity	Effective Duration
Investment-Grade Corporate Bonds SMA	0.6	2.3	8.1	4.7	2.5	3.8	4.5
iShares Core Canadian Universe Bond ETF	0.0	1.4	7.2	3.5	0.3	3.5	7.2
iShares Canadian Corporate Bond ETF	0.6	1.9	8.8	5.6	4.2	4.0	5.6

Performance returns above are displayed for the founding Investment-Grade Corporate Bond Mandate, gross of fees, referencing sources believed to be reliable. Performance is not guaranteed, and past performance is not indicative of future results and may not be repeated. Performance data from certain market indices/ETFs is provided for information purposes only (Source: iShares by Blackrock). These ETFs are not a benchmark of the Mandate's portfolio but rather are displayed for comparison purposes to the broad market. *Inception: June 22, 2021. Since inception performance for iShares Core Canadian Universe Bond Index ETF & iShares Canadian Corporate Bond Index ETF calculated from June 30, 2021. The Investment Grade Bond Mandate is part of a third-party investment manager SMA account program for which Goodwood Inc. acts as sub-advisor. The UMA mandates are only available to clients of the third-party manager's advisors who are part of the third-party UMA account program. Investment-Grade Bond UMA Yield to Maturity and Effective Duration as of June 3, 2025. Portfolio holdings subject to change. See full disclosure page.



Investment-Grade Bonds – Segregated Account

- The Goodwood investment-grade bond mandate's objective is to preserve capital and provide a high rate of cash coupon income and capital gains due to credit improvements and credit rating upgrades
- The strategy is diversified in position size, industry sectors and term-to-maturity. The portfolio invests in very liquid issues; for safety, the portfolio may invest in Canadas or Provincials and manage duration exposure rather than create a perpetual short-duration portfolio. The flexible, tactical approach allows the mandate to capitalize on inefficiencies in fixed-income markets
- The SMA mandate invests in approximately 25 investment-grade fixed-income securities, targeting 150-200 basis points returns over 5-year Canadas
- ETFs and mutual funds cannot provide the term structure of owning the actual bond (i.e. \$1000 Par received upon maturity); this mandate invests directly in investment-grade corporate bonds, which flows income and maturity proceeds directly into the segregated account

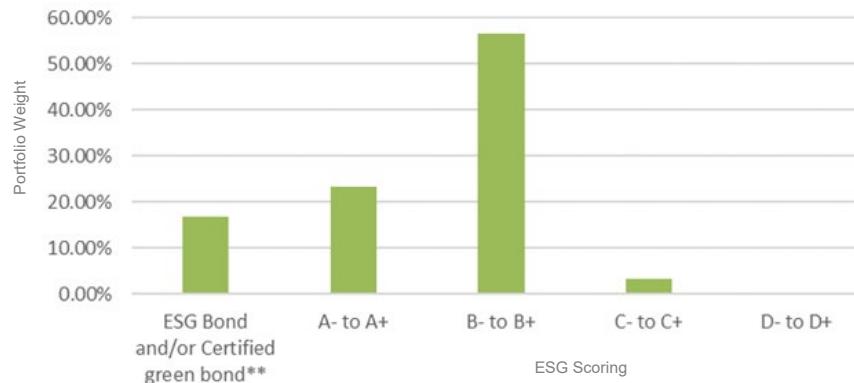
ESG-CONSCIOUS INVESTMENT-GRADE BONDS – SEGREGATED ACCOUNT

ESG-conscious investment-grade bonds, long-only segregated managed accounts, customized



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ESG SCORING

A- to A+ scores indicate excellent relative ESG performance and high degree of transparency in reporting material ESG data publicly.

B- to B+ scores indicate good relative ESG performance and above-average degree of transparency in reporting material ESG data publicly.

C- to C+ scores indicate satisfactory relative ESG performance and moderate degree of transparency in reporting material ESG data publicly.

D- to D+ scores indicate poor relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly.

**ESG Bond & Certified green bond. Flagged by LSEG Database. Not scored by LSEG. Green bond data from the Climate Bonds Initiative (CBI).

Model Portfolio: Portfolio holdings are subject to change

Compound Return (%) May 31, 2025	1 Mo	YTD	1 Yr	2 Yr	Since Inception*	Yield to Maturity*	Effective Duration*
ESG-Conscious Investment-Grade Bonds UMA	0.6	2.3	8.5	6.9	6.3	3.7	3.7
iShares Core Canadian Universe Bond ETF**	0.0	1.4	7.2	3.5	4.2	3.5	7.2
iShares Canadian Corporate Bond ETF**	0.6	1.9	8.8	5.6	6.2	4.0	5.6

Performance returns above are displayed for the founding ESG-Conscious Investment-Grade Corporate Bond Mandate, gross of fees, referencing sources believed to be reliable. Performance is not guaranteed, and past performance is not indicative of future results and may not be repeated. *ESG-Conscious Investment-Grade Bond UMA Inception: February 14, 2023. Since inception performance for iShares Core Canadian Universe Bond Index ETF & iShares Canadian Corporate Bond Index ETF calculated from February 28, 2023. Performance data from certain market indices/ETFs is provided for information purposes only (Source: iShares by Blackrock). These ETFs are not a benchmark of the Mandate's portfolio but rather are displayed for comparison purposes to the broad market. **ETF is not ESG focused. The ESG-Conscious Investment Grade Bond Mandate is part of a third-party investment manager SMA account program for which Goodwood Inc. acts as sub-advisor. The UMA mandates are only available to clients of the third-party manager's advisors who are part of the third-party UMA account program. All ESG Score data is collected from LSEG (formerly Refinitiv Eikon), a third-party source believed to be reliable, but the accuracy or completeness of the information is not guaranteed. ESG score ratings as of June 3, 2025 based on target portfolio weightings. ESG-Conscious Investment-Grade Bond UMA Yield to Maturity and Effective Duration as of June 3, 2025. Portfolio holdings subject to change. See full disclosure page.



ESG-Conscious Investment-Grade Bonds

- The Goodwood 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
- Goodwood uses a disciplined, fundamental approach to constructing investment-grade bond portfolios that they believe may reward investors with capital gains due to credit improvements and credit rating upgrades
- The ESG-conscious strategy is diversified in position size, industry sectors and term-to-maturity
- The SMA mandate invests in approximately 30-40 fixed-income securities issued by companies that have achieved good scores in a third-party ESG valuation process; for safety, the mandate may also invest in green bonds issued by the Federal and Provincial governments and their agencies
- The return target is 50-200 basis points over 5-year Canadas

GOODWOOD COMPLIANCE & RISK MANAGEMENT STRATEGY



Compliance & Regulatory Oversight

- Member of Canadian Investment Regulatory Organization (CIRO)
- High Standards of Compliance, Monitoring & Management of Investment, Operational and Regulatory Risk
- Comprehensive Policies & Procedures Manual & Compliance Regime
- Daily Chief Compliance Officer Oversight: Katie Sherkey, CFA
- Member of CIPF - Canadian Investor Protection Fund (CIPF) Coverage



Investment/Portfolio Risk Management

- Highly successful management team with extensive investment experience & proven track records
- Monthly Investment Policy Statement Review and KYC/Suitability Investment Review
- Third Party Fund Administrator – independent price verification
- Daily Portfolio Monitoring: market, liquidity, leverage, diversification, etc.
- Daily Concentration, Exposure & Sector Analysis, and Trade Review (Daily Risk Reports)



Operational Risk Management

- Internal Control Processes & Procedures (AML/BCP/Cyber/Outsourcing etc.)
- Weekly Investment Committee Meetings - Investment Committee Chairman: Peter Puccetti, CFA
- Regular Internal/External Regulatory & Operational Audits (KPMG LLP, Fund Auditor)



Conflicts of Interest

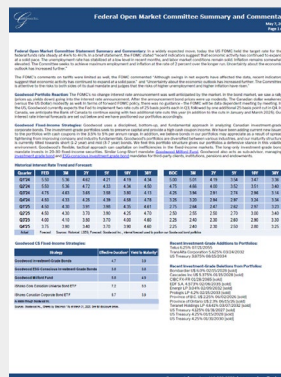
- Best interest of clients
- Alignment of Interest
- Avoidance/Control/Disclosure
- Appointment of Independent Review Committee (IRC) for relevant funds

Strong Focus on Compliance, Portfolio Oversight & Risk Management

RESOURCES, COMMENTARIES, WEBINARS, REPORTING



Bank of Canada Meeting Commentary



FOMC Meeting Commentary




Goodwood Milford Monthly Commentary



Portfolio Updates & Quarterly Presentations



Insight and Forecast Webinars Quarterly

Goodwood Fixed Income Market Insight Webinars 

Q1 2025: [Fixed Income Markets: Analysis, Insights and Predictions](#)

Q4 2024: [Impact of Trump's Win on Canadian Corporate Bonds](#)

Q3 2024: [Fixed Income Markets: Analysis, Insights and Predictions](#)

Q2 2024: [Fixed Income Markets: Analysis, Insights and Predictions](#)

Q1 2024: [Fixed Income Markets: Analysis, Insights and Predictions](#)

Q4 2023: [Fixed Income Markets: Analysis, Insights and Predictions](#)

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