Goodwood Inc.

GWD FUNDSERV CODES*:
Series A – GWD600
Series F – GWD601
Series AD – GWD602
Series FD – GWD603

Fact Sheet

As at September 30, 2025

Goodwood Fixed Income Strategies

Compound Return (%)	1 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception	Weighted Average Yield (%)	Effective Duration
Goodwood Milford Fund LP, Class S	**3.39**	**7.58**	**8.49**	**6.09**	**6.16**	**5.22**	**8.76**	**10.03**	**5.4**	**5.1**
Goodwood Milford Fund Trust, Class F	**3.90**	**8.45**	**9.44**	**7.02**	**6.65**	**-**	**-**	**4.28**	**5.9**	**5.6**
iShares Core Canadian Universe Bond ETF	1.87	2.92	2.85	4.58	-0.25	1.89	2.63	-	3.4	7.0
iShares Canadian Corporate Bond ETF	1.59	4.06	5.08	6.73	1.62	2.92	3.38	-	4.3	5.5
S&P/TSX Composite TR Index ("TSX")	5.40	23.93	28.60	21.31	16.68	11.82	9.31	-	2.4	-

Returns are net of fees. Source: Goodwood Inc., S&P Dow Jones Indices and iShares by Blackrock. The weighted average yield (%) for the Goodwood Milford Funds reflects a levered portfolio. The figures shown do not account for the costs associated with leverage, including borrowing expenses. See page 2 for more detailed footnote.

Portfolio Manager

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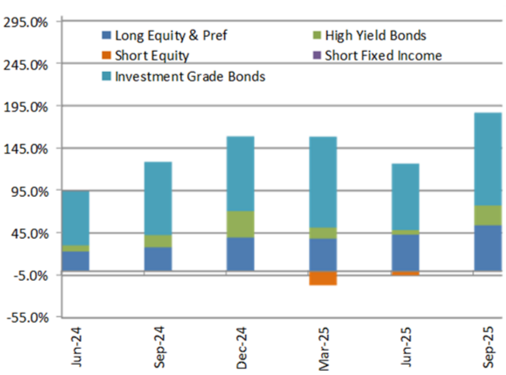
Historical Asset Allocation*



*Source: Goodwood Inc., Goodwood Milford Fund LP, Class S

Portfolio Statistics	LP Class S*	Trust Class F**
Effective Duration (Years) (Net)	5.1	5.6
Net Capital Invested	186.6%	207.8%
Gross Exposure	186.6%	207.8%
Correlation to Broad Mkt (TSX)	0.59	0.73

Source: Goodwood Inc.
*Goodwood Milford Fund LP, Class S
**Goodwood Milford Fund Trust, Class F

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.

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.

Goodwood Milford Fund Portfolio Review

Investment Grade Corporate Bonds –Investment grade corporate bonds had a strong month in September. The largest gains were in long maturities. In Canada we saw a strong 3-4 point rally in long bonds. As terms shortened to 5 and 2 years gains were lower, around 2 points and 50-100 basis points respectively. A strong investor belief that interest rates will be cut substantially in the US fueled the rally. Forecasts for the remainder of 2025 are in the US a 25 basis point cut at each of the two remaining meetings and in Canada one 25 basis point cut in December with a pause at the October Bank of Canada meeting.

In September we saw a new face at the US FOMC. Stephen Miron, a Trump nominee was confirmed by the US Senate as the newest governor of the US Federal Reserve. Dr. Miron has made his presence known immediately with an outlier vote for a 50 basis point cut at the September FOMC meeting. He has also been vocal in the press about his opinions as to where he views the neutral rate of interest should be. The neutral rate of interest or R star, is the rate of fed funds which is neither expansionary or restrictive to the economy. His view is that as a result of immigration and less regulatory burden on companies the neutral rate of interest is lower than has been previously thought and as a result, the FOMC should be cutting rates dramatically. In September we saw monetary authorities in Canada and the US cut policy rates by 25 basis points. In the US, the FOMC released its quarterly Summary of Economic Projections (the "SEP") which was more or less unchanged from the June report. The FOMC did increase its projections in the SEP for economic growth and inflation to tick slightly higher in 2026.

High Yield Bonds - The US high yield bond ETF (iShares iBoxx $ High Yield Corporate Bond ETF) September and 2025 returns were +0.64% and +7.10%, respectively. High yield bonds generated a positive return in September as investors viewed prospects for interest rate cuts as increasingly likely.

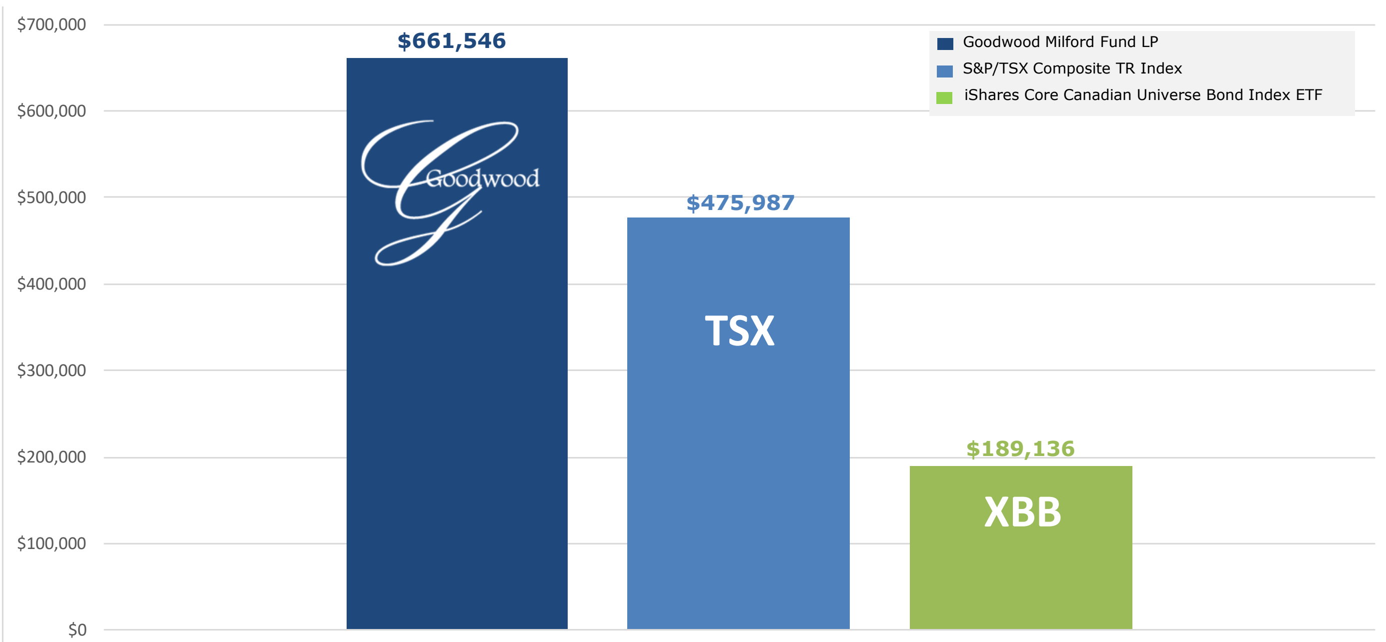
Equities - The S&P/TSX Composite TR Index returns for September and YTD were +5.40% and +23.93% and the Dow Jones Industrial Average total returns were +2.00% and +10.47%, respectively. Equities were strong in September as investors reacted positively to potential interest rate cuts and were very impressed with the "mega investments" in the tech sector which included companies such as Intel, Oracle, Nvidia and most recently Advanced Micro Devices.

Preferred Shares - The S&P/TSX Preferred Share TR Index returned +0.80% in September and +11.85% 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.

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**

Information Disclosure: