

KEY INFORMATION DOCUMENT

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The product is Middlefield Canadian Income – GBP PC (the “Fund”), with the shares bearing the ISIN number GB00B15PV034. The Fund is a closed-ended protected cell and is the sole cell created by Middlefield Canadian Income PCC (the “Company”). The PRIIP manufacturer is Middlefield Limited (the “Manager”). Please visit <http://www.middlefield.co.uk/mcit.htm> for further information or contact Middlefield Limited at 44 (0) 20 7814 6644 or at e-mail address dorrico@middlefield.co.uk.

The Fund is regulated by the United Kingdom’s Financial Conduct Authority and the Jersey Financial Services Commission.

This key information document has been produced on 6 November 2023.

What is this product?

Type

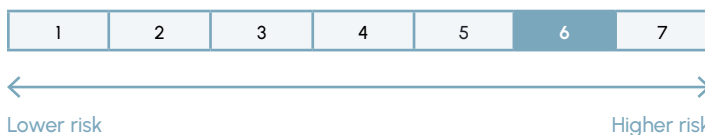
The Company is a closed-ended investment company incorporated in Jersey and is an alternative investment fund under the Alternative Investment Fund Managers Directive. The Fund is a closed-ended protected cell and is the sole cell created by the Company. The shares of the Fund have been admitted to listing on the Official List of the United Kingdom’s Financial Conduct Authority and to trading on the London Stock Exchange’s Main Market for Listed Securities. The Fund’s redeemable participating preference shares are therefore available to the general public.

Objectives

The Fund’s objective is to provide shareholders with a high level of dividends, as well as capital growth over the longer term. The Fund intends to pay dividends on a quarterly basis each year. The Fund seeks to achieve its investment objective by investing predominantly in the securities of companies and REITs domiciled in Canada as well as the U.S. that the Manager believes will provide an attractive level of distributions, together with the prospect of capital growth. It is expected that the Fund’s portfolio will generally be comprised of between 30 and 70 investments.

What are the risks and what could I get in return?

Risk Indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is a second-high risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the Fund to pay you. The PRIIP holds no capital guarantee against credit risk. The PRIIP holds no capital protection against market risk, so you could lose some or all of your investment. If we are not able to pay what is owed, you could lose your entire investment.

Borrowings

The Fund has the power to borrow up to 25 per cent of the value of its total assets at the time of drawdown. In the normal course of events, the Fund is expected to employ gearing in the range of 0 to 20 per cent of the value of its total assets in order to enhance returns.

Intended retail investor

The Fund is marketed to all investors including investors with basic knowledge seeking an attractive level of income with the potential to obtain growth in both capital and income over the longer term.

Bid/Offer Spread

Shares in the Fund are bought and sold via markets, predominantly the London Stock Exchange. Typically, at any given time the price you pay for shares will be higher than the price at which you could sell them. The Fund does not have a fixed life, so shareholders will typically only be able to realise their investment in the Fund by selling their shares to a willing buyer.

Maturity Date

The Fund does not have a fixed life.



The risk indicator assumes you keep the product for 5 years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. Be aware of currency risk and the performance differences between Canadian Dollars, US Dollars and Sterling, so the final return you get will depend on the exchange rate between these currencies. This risk is not considered in the indicator shown above.

Performance Scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable Benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

| Recommended Holding Period: Example Investment: | 5 years 10,000 GBP | If you exit after 1 year | If you exit after 5 years Recommended Holding Period |
|--|--|--------------------------|---|
| Scenarios | | | |
| Minimum | There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment. | | |
| Stress scenario | What you might get back after costs | 2,430 GBP | 1,510 GBP |
| | Average return each year | -75.75 % | -31.44 % |
| Unfavourable scenario ¹ | What you might get back after costs | 7,310 GBP | 7,260 GBP |
| | Average return each year | -26.93 % | -6.19 % |
| Moderate scenario ² | What you might get back after costs | 10,310 GBP | 14,280 GBP |
| | Average return each year | 3.05 % | 7.38 % |
| Favourable scenario ³ | What you might get back after costs | 15,960 GBP | 18,120 GBP |
| | Average return each year | 59.78 % | 12.61 % |

¹ This type of one year scenario occurred for an investment between Oct 2014 and Oct 2015, the five-year scenario is based on a shorter period between Jun 2022 and Nov 2023.

² This type of one year scenario occurred for an investment between Jan 2022 and Jan 2023, the five-year scenario occurred for an investment between Jun 2018 and Jun 2023.

³ This type of one year scenario occurred for an investment between Nov 2020 and Nov 2021, the five-year scenario occurred for an investment between Jun 2017 and Jun 2022.

What happens if the Company is unable to pay out?

As a shareholder of the Fund you would not be able to make a claim to the Financial Services Compensation Scheme, or any other compensation body, about the Fund in the event that the Fund is unable to pay any amounts accruing to you. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you. If your bank or stockbroker is regulated by the FCA or the PRA it should hold that money in a client account and you would be entitled to claim against the Financial Services Compensation Scheme up to £50,000 for non-delivery of such money to you. You would suffer any losses above that limit.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0 % annual return).
- For the other holding periods, we have assumed that the product performs as shown in the moderate scenario.
- 10,000 GBP is invested.

| Investment Scenarios | 10,000 GBP | If you exit after 1 year | If you exit at the end of the recommended holding period of 5 years |
|------------------------|------------|--------------------------|---|
| Total costs | | 295 GBP | 2,183 GBP |
| Annual cost impact (*) | | 2.95 % | 3.11 % |

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 10.49% before costs and 7.38% after costs, at the recommended holding period.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- the meaning of the different cost categories.

| One-off costs | | If you exit after 1 year | |
|--|---|------------------------------|-------|
| Entry costs | We do not charge an entry fee for this product. | 0 GBP | 0.0 % |
| Exit costs | We do not charge an exit fee for this product. | 0 GBP | 0.0 % |
| Ongoing costs | | Annualised rate over 5 years | |
| Management fees and other administrative costs* | 2.69% of the value of your investment per year. Includes 1.21% finance costs, up from 0.35% last year due an increase in interest rates. The ongoing charges ratio reported annually, calculated in accordance with AIC's guidelines, is estimated 1.41% for 2023 (2022:1.34%). | 269 GBP | 2.7 % |
| Transaction Costs | 0.42% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 42 GBP | 0.4 % |
| Incidental costs taken under specific conditions | | | |
| Performance fees and carried interest | There is no performance fee for this product | 0 GBP | 0.0 % |

* This percentage is based on estimated cost, often referencing historical data; therefore, the actual costs paid by an investor may differ.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years.

An investment in the shares should not be regarded as short term in nature. With limited exceptions, a five year investment horizon is the minimum period recommended. As the Company's shares are traded on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker. If you chose to sell your shares, you would pay the dealing costs your bank or stockbroker charge and bear the cost of the bid-offer spread as described above.

How can I complain?

As a shareholder of the Fund you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Fund. Complaints about the Fund or the key information document should be directed to the Board of directors at 28 Esplanade, St Helier, Jersey JE2 3QA, Channel Islands or to the Secretary, JTC Fund Solutions (Jersey) Limited, at +44 1534 700 000 and/or middlefield.cosec@jtcgroup.com and / or at the postal address P.O. Box 1075, 28 Esplanade, St Helier, Jersey JE4 2QP. Alternatively, you could complain to the Manager as the Manufacturer of the Fund. Please visit <http://www.middlefield.co.uk/contact.htm> for further information or contact Middlefield Limited at 44 (0) 20 7814 6644 or at e-mail address dorrigo@middlefield.co.uk.

Other relevant information

Since the PRIIPs projection returns in the Performance Scenarios are calculated in Sterling and the portfolio has not been currency hedged over the 5 year period, the figures shown are negatively impacted by the volatility in Sterling versus Canadian Dollar and to a lesser extent Sterling versus US Dollar.

For further information, such as the Company's latest prospectus, annual and half-yearly financial reports, factsheet and copies of regulatory and other announcements, please visit the Company's website at <http://www.middlefield.co.uk/mcit.htm>.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

The Fund's portfolio transaction costs have been calculated based on typical portfolio turnover over the last three years.

The daily bid-offer spread for Middlefield Canadian Income PCC has a median of 2.32% over the three-year period ending November 2023, this equates to an indirect entry and exit cost of 1.16% per share, for bid-mid and mid-offer spreads.