

### Portfolio Managers' Commentary

November was a standout month for Canadian equities, delivering the strongest monthly performance of 2024. In British Pounds, the TSX Composite generated a total return of 6.9%, closing the month at an all-time high. The Fund generated a NAV return of 4.9%, outperforming the Benchmark return of 4.1%. We expect markets to continue their upward trajectory into year-end. Historically, the TSX Composite has generated a positive return 80% of the time in December with an average gain of 1.49%.

In late November, Donald Trump made a surprise announcement of a 25% tariff on imports from Canada and Mexico. We continue to believe that Trump's tariff threats are primarily a negotiation tactic, but they should not be taken lightly. We were encouraged to see a "productive wide-ranging discussion" take place between Trump and Trudeau just days after the announcement where the leaders discussed issues such as unauthorized migration andentanyl trafficking. Canadian Public Safety Minister Dominic LeBlanc then outlined potential measures, including drones, helicopters, and additional staffing that should help quell Trump's concerns. The United States and Canada are each other's largest trading partners with nearly \$3.6 billion in goods and services crossing the border daily. Tariffs on Canadian energy imports would have a particularly detrimental effect on the U.S. economy and are contradictory to Trump's pro-energy initiatives.

The AI revolution is driving unprecedented demand for energy and power. Modern AI models require immense computational power for training on vast amounts of data. Moreover, the servers and hardware running AI models require cooling systems which adds to power requirements. Recently, we have increased the Fund's exposure to this thematic across the value chain, including natural gas producers, midstream operators and utility companies. All three of these sectors were additive to performance in November and should continue to benefit from the secular tailwinds underpinning AI.

Natural gas represents a critical input for power generation in North America, offering the scalability and consistency required to meet the energy needs of AI-driven facilities. Natural gas producers are leveraging Canada's abundant natural gas reserves to supply both domestic and export markets. Gas-focused producers were big contributors to Fund performance in November with outstanding returns from Paramount Resources (+17.2%), ARC Resources (+11.9%) and Peyto (+10.3%).

Midstream operators such as Enbridge and TC Energy are essential for transporting natural gas from production sites to end-users. Their expansive pipeline networks enable cost-effective and secure delivery across North America, connecting Canadian resources to key U.S. markets and export terminals. Recent growth targets announced by both companies highlight their robust business models, strategic deleveraging efforts, and commitment to increasing shareholder returns.

Utility companies, such as Capital Power and TransAlta, supply and deliver the reliable power demanded by hyperscalers and data centers. These firms are expanding their portfolios with natural gas-fired turbines and storage solutions to ensure grid stability, complemented by renewable energy assets such as wind and solar. TransAlta's commitment to a diverse energy mix aligns with the power requirements of Big Tech companies, while Capital Power's strategic reinvestments drive long-term growth. Together, Canadian energy companies offer a vertically integrated solution for powering the AI revolution, reinforcing Canada's role as a global energy leader while meeting the demand of innovation-driven industries.

Click [here](#) for the December Market Commentary on Middlefield Canadian Income PCC's Website.

The percentage of portfolio assets which may be invested in securities listed on a recognized stock exchange outside of Canada is limited to 40%. Investment outside Canada and the United States is limited to 10%.

Nothing herein is to be construed as a solicitation or an offer to buy or sell any financial products. This factsheet is based in part on information obtained from sources believed to be reliable but not guaranteed as accurate. The Fund may utilize gearing, which will exaggerate market movements both down and up. If markets fall, gearing can magnify the negative impact of performance. Exchange rate changes may cause the value of underlying investments to go down as well as up. Where investments are made in smaller companies and non-investment grade bonds, their potential volatility may increase the risk to the value of, and the income from, the investment. The Fund's share price may either be below (at a discount to) or above (at a premium to) the NAV.

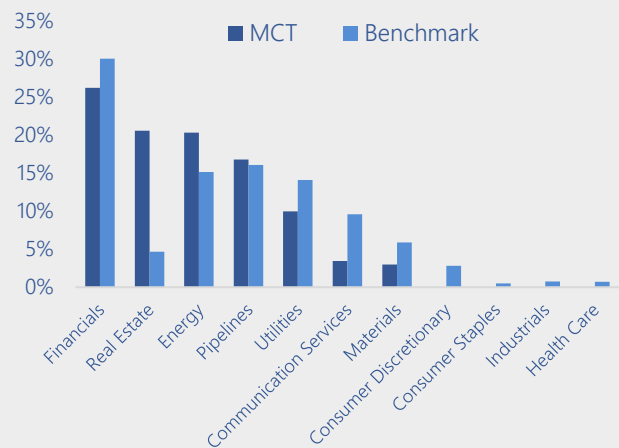
### Portfolio Summary

#### Top 10 Holdings

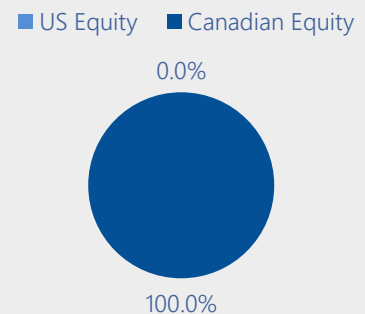
Name	Sector	% of Equities
Tourmaline	Energy	4.6%
Enbridge	Pipelines	4.5%
Canadian Natural Resources	Energy	4.0%
Royal Bank of Canada	Financials	3.6%
Bank of Montreal	Financials	3.6%
TC Energy	Pipelines	3.5%
AGF Management	Financials	3.5%
Manulife Financial	Financials	3.4%
CIBC	Financials	3.3%
Pembina Pipeline	Pipelines	3.3%

Cumulative Weighting **37.4%**

#### Sector Allocation



#### Geographic Mix



This fact sheet is issued and approved by Middlefield International Limited which is regulated by the FCA. Middlefield Canadian Income PCC is regulated by the Jersey Financial Services Commission.

For further information about the Fund, please contact us at the below address or visit our website at [www.middlefield.co.uk](http://www.middlefield.co.uk)

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### Investment Objective

The Fund seeks 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.

### Investment Policy

The Fund will seek 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 Investment Manager believes will provide an attractive level of distributions together with the prospect for capital growth. It is expected that the Fund's portfolio will generally comprise between 40 and 70 investments. The Fund may also hold cash or cash equivalents and may utilise derivative instruments for the purposes of efficient portfolio management. The Fund will at all times invest and manage its assets in a manner which is consistent with the objective of spreading investment risk.

Performance Since Inception



### Fund Performance

Recent Performance	1 Mth	3 Mth	6 Mth	YTD	1 Year
Share Price	9.5%	21.7%	23.8%	35.1%	41.9%
NAV	4.9%	10.2%	15.9%	20.1%	27.0%
Benchmark	4.1%	7.2%	9.9%	13.0%	19.2%
S&P/TSX Composite	6.9%	9.9%	13.8%	18.8%	25.4%

Long-Term Performance	3 Year annualised	5 year annualised	7 year annualised	10 year annualised	Since inception annualised <sup>1</sup>
Share Price	9.1%	9.8%	9.2%	7.1%	7.5%
NAV	7.0%	8.3%	8.0%	7.6%	7.5%
Benchmark	8.4%	9.2%	8.1%	7.1%	6.4%
S&P/TSX Composite	8.8%	10.8%	9.6%	8.7%	6.7%

Sources: Middlefield, Bloomberg. As at 30 November, 2024

Past performance is not a guide to the future. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. All price information is indicative only. All returns presented are total returns including the reinvestment of dividends. Fund returns are net of fees and other expenses.

The Fund's Benchmark is the S&P/TSX Composite High Dividend Index. For all Fact Sheets prior to 31 October 2024, the Fund's Benchmark, as well as the S&P/TSX Composite Index, were calculated gross of withholding tax. Beginning 31 October 2024, the Benchmark and the S&P/TSX Composite Index are calculated net of a 15% withholding tax and all period returns have been restated on this basis.

<sup>1</sup>The Benchmark's since inception return represents a composite of monthly total returns for the S&P/TSX Income Trust Index from inception on 6 July 2006 to 31 December 2010 and the S&P/TSX Composite High Dividend Index thereafter. The Benchmark is currency adjusted to reflect returns in Canadian dollars (hedged) from inception to 5 Oct 2011 and in British Pounds thereafter.

<sup>2</sup>Borrowings as a percentage of total assets – the Fund has the power to borrow up to 25% of total assets

<sup>3</sup>Borrowings as a percentage of net assets – the AIC standard measure of gearing

### Company Overview

Middlefield Canadian Income PCC (the "Company") is a Jersey incorporated, protected cell company. The Company's initial cell is Middlefield Canadian Income – GBP PC (the "Fund") whose shares are traded on the London Stock Exchange's main market. The Fund has been designed to invest in a broadly diversified, actively managed portfolio of Canadian and U.S. listed equity income securities.

IA Sector	North America
Year End	31-Dec
Inception	06-Jul-06
LSE Symbol	MCT
ISIN	GB00B15PV034
Benchmark	S&P/TSX Composite High Dividend Index
Dividend Payable	Quarterly (Jan, Apr, Jul, Oct)
Management Fee	0.70% p.a.
Net Assets	£148,882,632
Voting Shares	106,487,250
Share Price	130.00p
Net Asset Value	139.87p
Premium/Discount	-7.1%
Dividend p.a.	5.30p
Current Yield	4.1%
Gearing (Gross) <sup>1</sup>	14.5%
Gearing (Net) <sup>2</sup>	12.3%

### Portfolio Managers



Dean Orrico  
President & CEO

Mr Orrico has over 25 years experience in the financial services sector and is currently responsible for overseeing the creation and management of Middlefield's investment funds including mutual funds, ETFs, closed-end funds and flow through funds. He graduated with a Bachelor of Commerce degree from the Rotman School of Management (University of Toronto) and holds an MBA from the Schulich School of Business (York University). Mr Orrico is a registered Portfolio Manager with expertise in both equity and fixed income securities and has spent many years meeting with international companies and investors.



Rob Lauzon  
CIO

Mr Lauzon is Middlefield's Chief Investment Officer and has been with the firm since 2002, bringing his acumen to numerous successful Middlefield products. He holds the Chartered Financial Analyst designation as well as an Honours Bachelor of Business Administration (Wilfrid Laurier University) and an MBA from the Rotman School of Management (University of Toronto).

### Available Platforms to Invest



thesharecentre:  
simply easier



CHARLES STANLEY Direct



Halifax Share Dealing



Barclay's direct investing