

Portfolio Managers' Commentary

April was a historic month for equity markets. The S&P 500 experienced its worst two-day loss in history on 3 and 4 April, had its largest one-day gain since 2008 on 9 April, and went on its longest daily winning streak in over 20 years beginning 21 April. Meanwhile, the VIX Index reached its highest level since March 2020 while the U.S. dollar depreciated by more than 4%. Amidst the volatility, MCT's NAV generated a total return of -2.8%.

Despite the uncertainty caused by U.S. trade policy in April, the tone of the market has been much more sanguine in recent weeks. The Trump administration has sent a clear signal that it has a pain threshold when it comes to market volatility, effectively creating a Trump Put. The White House has backtracked on several aggressive policy fronts by announcing a 90-day pause on reciprocal tariffs, carving out exemptions for electronics and auto parts, and dialing back threats to remove Fed Chair Jerome Powell. In addition, the United Kingdom became the first country to reach an agreement on trade with the U.S. on 8 May which removed tariffs on cars, steel and aluminum. These moves suggest that the tariff escalation on 2 April likely marks the peak of trade-related policy risk. We expect preliminary trade agreements or memoranda of understanding with countries such as India, Japan, and South Korea. While these agreements may be largely symbolic, they should nevertheless help stabilize markets and reinforce the view that the worst of the policy shock may be behind us.

Canada's Federal election resulted in Mark Carney's Liberal Party forming a minority government in a remarkable comeback from early polling deficits. We are optimistic that Carney can reinvigorate the Canadian economy and navigate a challenging diplomatic environment with the United States. His distinguished background as the former Governor of both the Bank of Canada and the Bank of England, in addition to leadership roles with Brookfield Asset Management and Bloomberg L.P., brings deep business acumen to the role. Carney campaigned on various pro-growth initiatives including incentives for critical mineral sectors, expedited approvals for major infrastructure projects, enhancing interprovincial trade as well as enacting various tax cuts. Moreover, Carney proved his ability to be firm yet diplomatic in his first meeting with President Trump which may reflect early signs of tensions thawing between Washington and Ottawa. Overall, we expect the change in leadership to act as a catalyst for higher investment in Canadian companies from both domestic and foreign investors.

Canadian REITs, particularly retail REITs, were positive contributors to Fund performance this month. Choice Properties returned 5.1% in April after reporting Q1 results that exceeded expectations. Canada's largest grocery store, Loblaw, represents 57% of Choice's rental revenue, making it one of the most defensive names in the Canadian REIT sector. Loblaw leases, which are long-term with annual rent escalators, are complemented by other high-quality necessity-based retail tenants and more than 20 million square feet of new and modern industrial properties. We value the stability and consistency that Choice offers in our REIT strategies and expect funds to continue flowing into the name as investors seek defensive businesses offering income and growth potential.

Energy was the biggest detractor to performance in April as the price of oil fell nearly 20% on trade concerns. Commodity prices have since stabilized and our long-term view on the sector remains constructive. The newly elected Liberal government recently announced the Major Federal Project Office which aims to streamline environmental assessments by reducing duplication across federal and provincial levels. The government also plans to support critical mineral development through infrastructure investments such as the First and Last Mile Fund to better integrate these projects into supply chains. Energy infrastructure companies such as Enbridge, TC Energy and Gibson are positioned to benefit from reduced regulatory friction which should drive capital investment and long-term earnings growth.

Click [here](#) for the May 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.

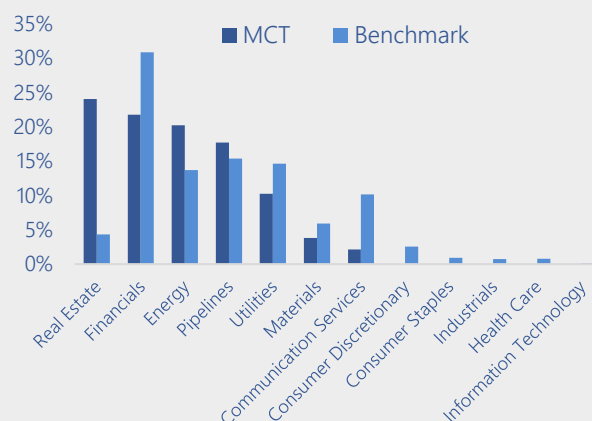
Portfolio Summary

Top 10 Holdings

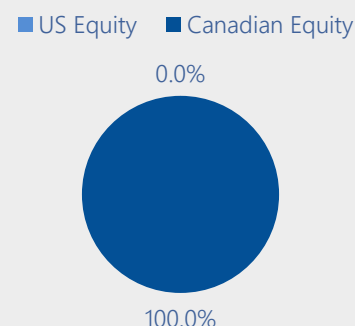
Name	Sector	% of Equities
Enbridge	Pipelines	5.1%
Tourmaline	Energy	4.6%
TC Energy	Pipelines	4.0%
Canadian Natural Resources	Energy	3.9%
Nutrien	Materials	3.8%
AGF Management	Financials	3.6%
TD Bank	Financials	3.4%
Manulife Financial	Financials	3.3%
Pembina Pipeline	Pipelines	3.2%
Gibson Energy	Pipelines	3.0%

Cumulative Weighting **38.1%**

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

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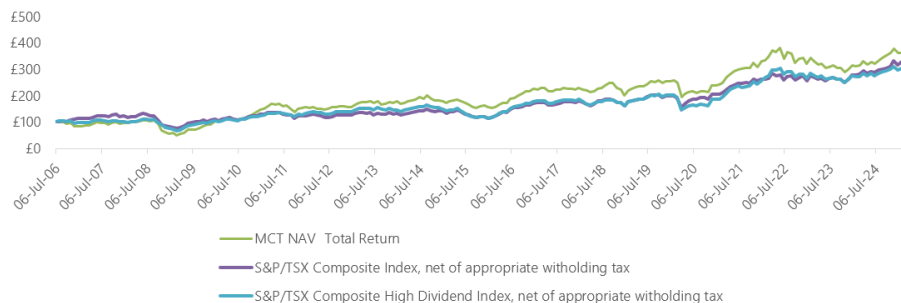
Investment Objective

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	-3.2%	-2.4%	-1.5%	0.8%	19.7%
NAV	-2.8%	-4.4%	-4.2%	-4.8%	8.6%
Benchmark	-0.2%	-2.5%	-1.1%	-0.3%	7.3%
S&P/TSX Composite	0.6%	-4.7%	1.2%	-1.0%	9.6%

Long-Term Performance	3 Year annualised	5 year annualised	7 year annualised	10 year annualised	Since inception annualised ¹
Share Price	-0.9%	11.6%	7.6%	6.9%	6.7%
NAV	-1.8%	10.9%	6.9%	6.5%	6.8%
Benchmark	0.0%	13.9%	8.3%	6.8%	6.0%
S&P/TSX Composite	4.5%	12.9%	9.2%	8.0%	6.2%

Sources: Middlefield, Bloomberg. As at 30 April, 2025

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.

¹The 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.

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

³Borrowings 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	£133,010,312
Voting Shares	106,487,250
Share Price	114.25p
Net Asset Value	124.95p
Premium/Discount	-8.6%
Dividend p.a.	5.50p
Current Yield	4.8%
Gearing (Gross) ²	12.3%
Gearing (Net) ³	14.1%

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).

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