MCT

Middlefield Canadian Income Trust

Fact Sheet

As of 31 July 2025

LSE: MCT

Portfolio Managers' Commentary

Markets extended their winning streak in July with major indices reaching fresh highs. In British Pounds, the Fund generated a NAV return of 3.6% while its share price appreciated 5.9% which compares to the Benchmark return of 4.9% and the S&P/TSX Composite return of 3.8%.

Debate around future monetary policy is ongoing. In the U.S., President Trump's criticism of Fed Chair Jerome Powell continues — including public threats to fire him — and this has added a layer of uncertainty around the direction of Fed policy. While consumer spending remains resilient, the most recent non-farm payroll data came in well below expectations and jobs numbers for May and June were revised significantly lower. In Canada, the economy lost more than 40,000 jobs in July, giving back substantial gains from June. We expect the Federal Reserve to lower short-term rates by at least 25 basis points at its next meeting in late September, with a 50 bps cut possible if labour market weakness deepens. The Bank of Canada is also expected to lower rates at least once more before the end of this year.

This backdrop is highly supportive of MCT's core strategy. Dividend-paying stocks are well-positioned to benefit from declining interest rates, as yields on fixed income alternatives become increasingly unattractive. We believe this will prompt income-oriented investors to shift capital away from short-term, low yielding cash alternatives and back into dividend-paying equities. Dividend-payers typically have established competitive advantages that facilitate consistent growth in free cash flow. While chasing the recent moves in less profitable growth stocks can be tempting, we remain firmly committed to investing in quality, established companies with solid fundamentals and a consistent record of paying and growing dividends. The combination of a resilient consumer, growing earnings and supportive capital flows reinforces our constructive view on the Fund's equity-income portfolio.

REITs remain a high conviction, core exposure in the Fund. The sector performed well in July, generating a total return of 4.7%. A combination of attractive valuations, persistent supply-demand imbalances, and a pickup in M&A activity has renewed investor interest in Canadian REITs. Institutional capital — including sovereign wealth funds and private equity — continues to target high-quality Canadian real estate. Despite recent outperformance, REITs are still trading at an estimated 15% discount to NAV, offering further upside as transaction volumes accelerate.

Granite REIT returned 6.1% this month and was a top performer in our REIT portfolio. Granite has half its assets concentrated in the U.S. where the leasing environment is turning a corner after a challenging period marked by elevated vacancy rates. The company recently announced a 631,000 square foot lease signing in Kentucky and is rumoured to be nearing completion on several other U.S. property lease transactions. These catalysts, together with renewed interest from generalist investors, have supported Granite's recent share price appreciation following a prolonged period of trading below intrinsic value.

Pipelines are another core exposure in the Fund, with growing levels of dividends being a hallmark of their returns. The inaugural Pennsylvania Energy and Innovation Summit showcased the growing leadership of Canadian companies in North America's energy transition. With over $90B in major infrastructure projects announced, including Enbridge's $1 billion pipeline expansion and TC Energy's $400 million pipeline modernization efforts in Pennsylvania, these commitments underscore the vast resources and capabilities that Canadian firms bring to the table. These projects are expected to generate thousands of U.S. jobs and secure long-term energy supply while sending a clear message – Canadian companies have the scale, expertise, and capital to drive the next era of energy transformation alongside global partners.

Click here for the July Market Commentary on Middlefield Canadian Income PCC's Website.

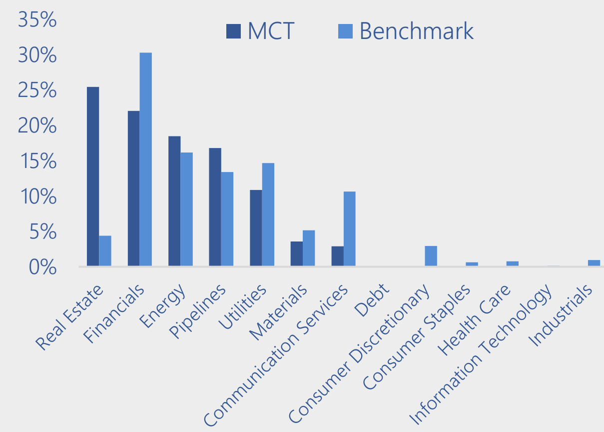
The percentage of portfolio assets which may be invested in securities listed on a recognized stock exchange outside of Canada is limited to 40%. Investment outside Canada and the United States is limited to 10%.

Portfolio Summary

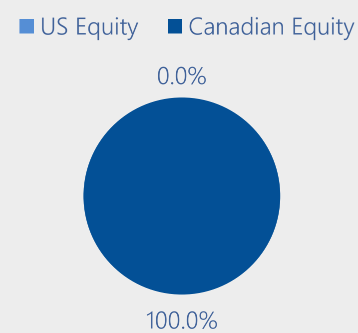
Top 10 Holdings

Name	Sector	% of Equities
Whitecap Resources	Energy	4.9%
Enbridge	Pipelines	4.8%
Canadian Natural Resources	Energy	4.5%
Bank of Montreal	Financials	4.3%
Tourmaline	Energy	3.7%
Nutrien	Materials	3.6%
AGF Management	Financials	3.5%
TC Energy	Pipelines	3.5%
Manulife Financial	Financials	3.3%
Gibson Energy	Pipelines	3.3%
Cumulative Weighting		39.4%

Sector Allocation



Geographic Mix



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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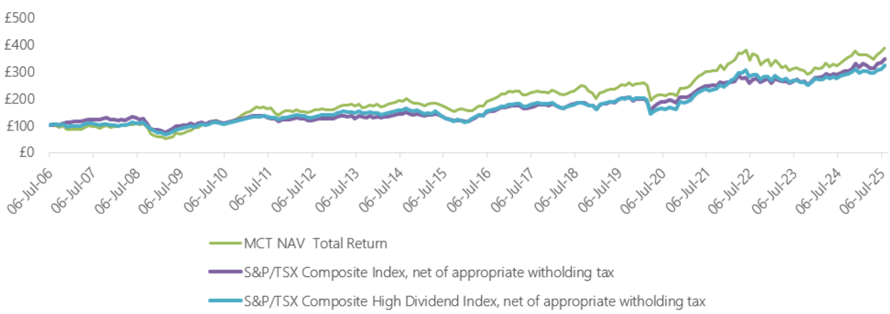
Investment Objective

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	5.9%	19.6%	16.7%	20.6%	34.1%
NAV	3.6%	11.6%	6.7%	6.3%	16.0%
Benchmark	4.9%	9.8%	7.0%	9.4%	13.6%
S&P/TSX Composite	3.8%	11.1%	5.9%	10.1%	17.1%

Long-Term Performance	3 Year annualised	5 year annualised	7 year annualised	10 year annualised	Since inception annualised[1]
Share Price	8.0%	15.0%	9.9%	9.1%	7.4%
NAV	3.0%	11.6%	7.2%	8.1%	7.2%
Benchmark	3.8%	15.2%	8.5%	10.1%	6.5%
S&P/TSX Composite	8.6%	13.1%	9.4%	10.7%	6.8%

Sources: Middlefield, Bloomberg. As at 31 July, 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.

[1]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.

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

[3]Borrowings as a percentage of net assets – the AIC standard measure of gearing

Available Platforms to Invest

Alliance Trust Savings · thesharecentre: simply easier · Hargreaves Lansdown · Charles Stanley Direct · interactive investor · Halifax Share Dealing · AJBell Youinvest · Barclay's direct investing

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	£147,016,886
Voting Shares	106,487,250
Share Price	135.25p
Net Asset Value	138.11p
Premium/Discount	-2.1%
Dividend p.a.	5.50p
Current Yield	4.1%
Gearing (Gross)[2]	11.0%
Gearing (Net)[3]	12.4%

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).