The North American Income Trust plc

Update for the half-year ended 31 July 2025

MANAGED BY
Janus Henderson
INVESTORS

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www.janushenderson.com/NAIT

More information

Register for updates, insights and factsheets about the Company:

Please send your general enquiries about the Company to the Company Secretary at: itsecretariat@janushenderson.com.

The North American Income Trust plc key dates

- First interim dividend
  31 July 2025
- Second interim dividend
  31 October 2025
- Third interim dividend
  30 January 2026
- Final dividend
  April/May 2026
- Half-year results
  Published September
- Full year results
  Published April
- Annual General Meeting
  June

This update contains material extracted from the unaudited half-year results of the Company for the six months ended 31 July 2025. The unabridged results for the half-year are available on the Company's website: www.janushenderson.com/NAIT

What we do

North American Income Trust plc

Investment Objective

The Company seeks to provide investors with above average dividend income and long-term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities.

Portfolio holdings

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Investment focus

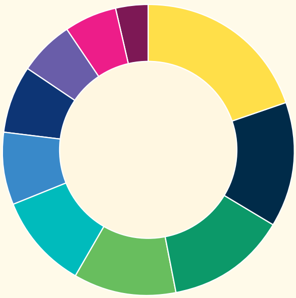
Income & Growth

Regional focus

North American

Today's income-payers and tomorrow's income growers

Harnessing the income potential of a market better known for its investment growth.



Financials	19.8%
Industrials	13.9%
Health Care	13.5%
Information Technology	11.4%
Consumer Staples	10.3%
Consumer Discretionary	8.3%
Energy	7.3%
Real Estate	6.1%
Utilities	5.9%
Communication Services	3.5%

Net Assets

£438.0M

As at 31 July 2025

(2024) £455.2M

Revenue reserves

Per share

18.1p

(2024) 16.2p

Dividend

Per share for the half-year

5.6p

(2024) 5.4p

Performance highlights

for the six months ended 31 July 2025

Performance

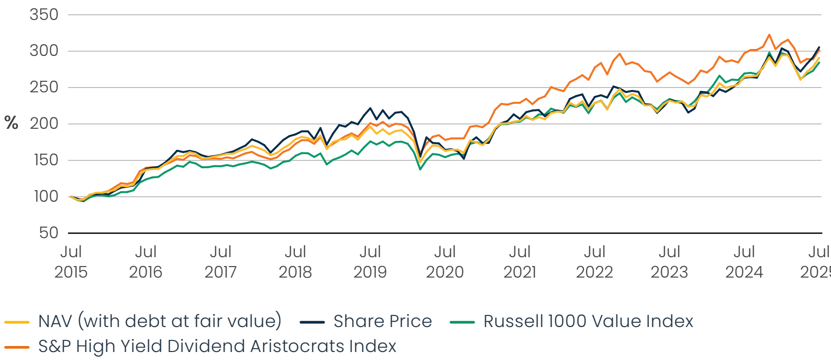
NAV per share total return[1]	Share price total return[2]	NAV per share[3]	Share price	Discount (debt at par)[4]
−1.2%	0.5%	367.9p	341.0p	(7.3)%
2025	**2025**	**2025**	**2025**	**2025**
(2024) 11.1%	(2024) 8.3%	(2024) 346.2p	(2024) 307.0p	(2024) (11.3%)

Total return performance

Total return performance to 31 July 2025

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV per share[1]	-1.2	9.9	27.1	78.6	191.0
Share price[2]	0.5	15.9	28.8	85.9	205.4
Russell 1000 Value Index	-4.3	5.6	24.4	84.2	184.4
S&P High Yield Dividend Aristocrats Index	-3.0	1.5	8.6	69.3	201.6

Total return performance for 10 years to 31 July 2025



Sources: Morningstar Direct and LSEG Datastream

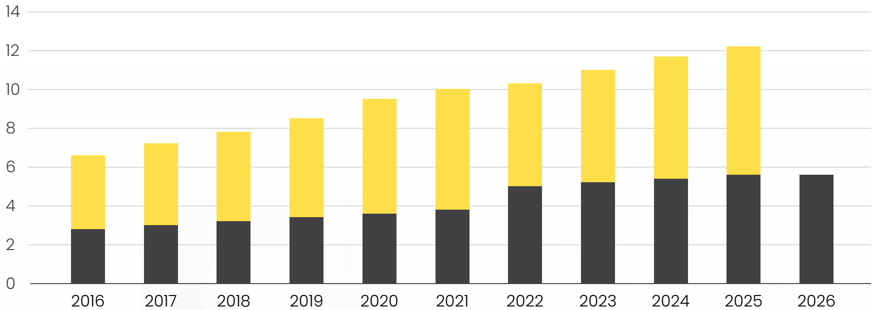
1 NAV per ordinary share with dividends reinvested and excluding reinvestment costs
2 Share price using mid-market closing prices
3 NAV is calculated with debt at par value
4 The discount is calculated using the net assets and the share price at each date

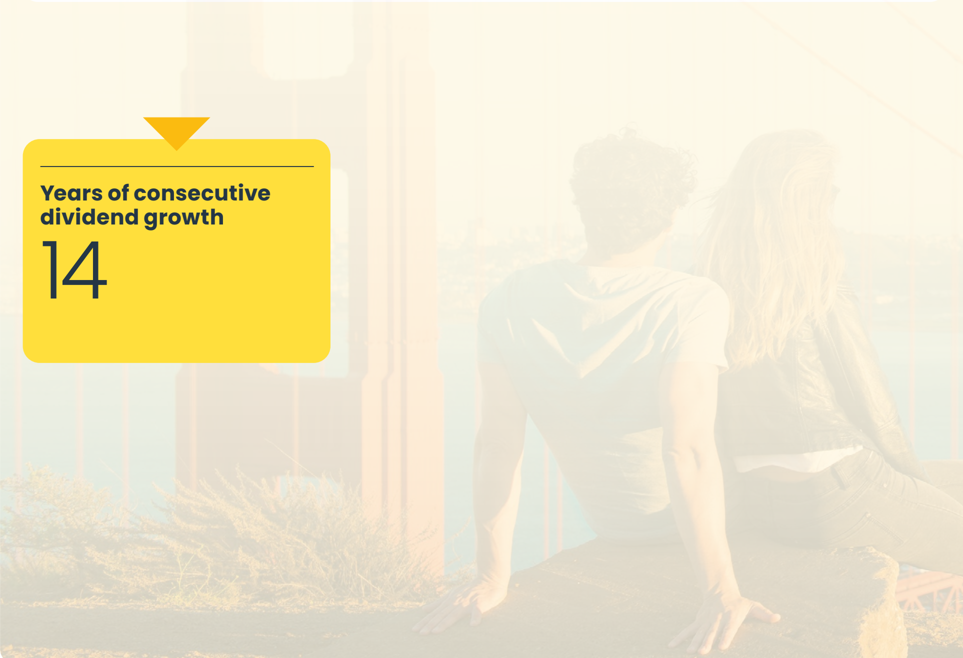
Performance highlights continued

Dividend performance

Dividend growth to 31 July 2025

Pence per share





Years of consecutive dividend growth

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Chairman's statement

> The outlook for earnings and dividends looks encouraging"

Charles Park
Chairman

Dear Shareholder,

I am pleased to report for the six months ended 31 July 2025 the Company outperformed both its reference index, the Russell 1000 Value Index, and the index that is used for the contingent performance hurdle, the S&P High Yield Dividend Aristocrats Index. The Company's net asset value (NAV) total return per share (which includes dividends reinvested) decreased by 1.2% compared to a 4.3% decline in the total return of the Company's reference indices, the Russell 1000 Value Index, in sterling terms and a decline of 3.0% in the S&P High Yield Dividend Aristocrats Index, in sterling terms. The Company's share price total return was 0.5% as the Company's discount to NAV decreased by 1.2% and ended the half-year reporting period at 7.3%.

The outperformance relative to the Russell 1000 Value Index was mainly driven by stock selection, with some of this outperformance from some of our faster growing names that had de-rated in March and April.

The first half of our financial year has been challenging, with an initial steep fall in the US markets from February to mid-April caused by the US Government's introduction of tariffs on imports. In late April as pauses to the implementation of tariffs were announced, markets staged a rapid recovery. Artificial Intelligence (AI) stocks and large capitalisation technology stocks led the rebound. During the market selloff the managers adroitly took advantage of the volatility in share prices to the Company's benefit. The Fund Managers' report goes into further detail on the stocks and sectors that helped or detracted from performance. The Board monitors portfolio performance regularly and receives quarterly reports from the Manager on portfolio changes and the decisions behind them. The Board is pleased to see the improving relative performance following the change to the Manager in 2024.

> **"During the market selloff the managers adroitly took advantage of the volatility in share prices to the Company's benefit."**

Revenue Account

The Company's portfolio generated revenue return of 5.97 pence per share compared to last year's 5.98 pence. Dividend payments from equities contributed 79% of the Company's gross income, while options continue to be part of the portfolio and represented 20% of the Company's total gross income. The balance of revenues came from cash, accounting for only 1%.

Dividend growth has been as expected. However, currency has been a detracting factor as the Fund Managers describe in their report, the dollar declined relative to sterling by approximately 6.1% over the six months in the first half of the financial year which impacted the revenue account. Of the stocks that raised dividends in the first half of the financial year, the average raise was 8.9% and the median raise was 6.9% (the difference reflects the 33.3% increase in the Goldman Sachs dividend which materially impacted the average).

Dividend

The Board remains committed to a progressive dividend policy and seeks to continue the track record of fourteen consecutive years of dividend growth.

The Board is pleased to declare a second interim dividend of 2.8 pence per share, resulting in total dividends for the half-year ended 31 July 2025 of 5.6 pence per share (2024: 5.4p) representing annual growth of 3.8%. The second interim dividend will be paid on 31 October 2025 to shareholders on the register on 3 October 2025.

The Board declared, on 3 June 2025, a first interim dividend of 2.8 pence per share (2024: 2.7p) representing annual growth of 3.7%. The first interim dividend was paid on 31 July 2025 to shareholders on the register on 27 June 2025.

In reaching its decision on dividends, the Board always balances the wish to increase the amount distributed to shareholders with the recognition that currency can have a variable impact on earnings per share. The Fund Managers' continued efforts to build the revenue reserve, which stands at over one year's cover, gives comfort that at times of stress the Company can dip into this reserve to maintain the dividend.

Management of Premium and Discount

The Company's share price ended the half-year to 31 July 2025 at 341.0 pence, a 7.3% discount to the total NAV of 367.9 pence. This compares to an 8.5% discount at the end of the financial year ended 31 January 2025.

During the half-year, 4.3 million (2024: 5.9 million) shares were bought back and cancelled at an average price of 332.36 pence and an average discount of 8.7% (2024: 12.2%). The total cost was £14.5 million. In the year ended 31 January 2025, 14.0 million shares were repurchased at an average discount of 11.4%. Since 31 July 2025, the Company has bought back an additional 3.2 million shares at an average discount of 7.5% and at a cost of £10.8 million. 11.1 million shares (8.7% of the issued share capital) are currently held in treasury.

Gearing

The Board believes that the sensible use of gearing should enhance returns to our shareholders over the longer term. The Company benefits from its long-term financing agreements totalling US$50 million with MetLife which comprise two loans of US$25 million with terms of 10 and 15 years. These are fixed at 2.70% and 2.96% per annum expiring in December 2030 and 2035 respectively. Net gearing on 31 July 2025 stood at 7.4%.

Board Activity

On 1 May 2025, Bulbul Barrett was appointed a director of the Company. Bulbul brings a wealth of financial markets experience and marketing knowledge to the Company. On 1 October 2025, as already announced via the London Stock Exchange Regulatory News Service, John Adebiyi will also join the Board. John brings his considerable legal experience to the Board and together we feel we have a diverse collection of Directors working in the best interest of the Company and its shareholders.

During the first half of the year, I took the opportunity to meet with several investors to gain a deeper understanding of their interests in the Company and address questions on a more informal basis. As usual, we encourage all shareholders to contact the Board with any queries via the Corporate Secretary using the contact details provided on page 18.

Outlook

Despite the concerns over trade tariffs, second quarter earnings in the US proved robust and around 80% of S&P 500 companies exceeded earnings expectations at the time of writing. The rally in the market has left the broader S&P 500 Index trading on a historically high valuation of 22 to 23x forward earnings estimates, leaving those companies that miss their earnings expectations vulnerable to severe drawdowns. The Company's portfolio is, on the other hand, trading on a more reasonable forward earnings multiple of approximately 16x. AI is a disruptive technology that is expected to reduce costs and improve productivity across all industries, but will also challenge some business models that find themselves on the wrong side of that disruption. In a more volatile world, it is vital to have experienced managers making stock decisions. The Fund Managers believe they have a balanced portfolio in high quality companies that are relatively insulated from the macroeconomic forces at play. The median growth rate of dividends from the companies in the Company's portfolio was just under 7% in the first half of the year and the Fund Managers expect a similar rate in the second half of 2025. If that is the case the outlook for earnings and dividends looks encouraging, but a myriad of risks – including dollar weakness, as we saw in the first half of the year – could counteract that outlook.

Charles Park
Chairman

23 September 2025

Fund Managers' report

"We believe that the high-quality nature of the Company's portfolio holdings should provide resilience against current external challenges."

Fran Radano
Jeremiah Buckley
Co-Fund Managers

Market review

The six months ending 31 July 2025 felt like a tale of two markets with a dramatic sell-off from mid-February through mid-April and then a full reversal from April through to the end of the period on 31 July and beyond through August. The Gross Domestic Product (GDP) readings in the first half of 2025 were equally uneven. Annualised GDP was down 0.5% in the first quarter, impacted by the front loading of inventories (net exports) before tariff implementation. The second quarter reading of +3.3% saw some reversal of this first quarter leaving first half GDP growing at approximately 1.5% on an annualised basis. Tariff implementation is a risk to GDP in the second half of the year, but any weakness on this front would give the Federal Reserve (the Fed) further ability to lower rates closer to neutral.

Corporate earnings have largely been impressive with three consecutive quarters of at least 10% earnings per share growth going back to the fourth quarter of 2024 despite a less predictable backdrop with predictions of much more muted earnings. From here, the tariff impact should be more noticeable, though most tariff rates have settled between 10% (UK) and 20% (Vietnam) with the obvious statement that the journey here has been volatile and unpredictable. Canada and Mexico have a lot of trade done under the current North American trade policy which means their tariff rates net out to a sub-5% level – they are relative "winners" for now.

Employment is arguably the biggest wildcard as initial claims (firings) remain muted at generational low levels resulting in unemployment at an otherwise "full" 4.25%. To be sure, much of the recent job shortfall is in the government sector, which will continue through September when the Federal furloughs begin. This is healthy as the US Government added an extraordinary number of new jobs during 2021 to 2024. Below the surface there are mixed messages with continuing claims slowly building as there has been an inability for many of those laid off to find employment. Higher interest rates disproportionately impact small business, so any loosening of monetary policy should be helpful to this important employment cohort. As fund managers we need to be cognisant of the risk of 4.25% unemployment becoming 4.5% if not higher. This would strain consumer spending, as much of the favourable consumer benefits from the recent fiscal policy will not be noticed until the 2025 tax season in March and April 2026.

> "Specifically, we took advantage of the period of heightened volatility by adding more growth-oriented names that de-rated whilst trimming back some of the lower beta names that largely stayed in a range as investors sought safe havens."

Performance

The Company returned -1.2% per share on a Net Asset Value (NAV) total return basis for the half-year ended 31 July 2025. This was outperformance against the Company's reference indices on a total return basis (Russell 1000 Value Index: -4.3%; S&P High Yield Dividend Aristocrats Index -3.0%). Stock selection was the primary driver of relative outperformance versus the Russell 1000 Value Index, while currency translation muted returns on an absolute basis given the strength of sterling versus the US Dollar.

At a sector level, our stock selection in the Technology, Consumer Staples and Financial sectors was a contributor to performance in the first half of the year, driven by strong returns in Broadcom, Philip Morris, Amphenol and Citigroup. Elsewhere, while stock selection in Industrials was mixed, both Eaton Corporation and Trane Technologies were two of our strongest performers.

The largest sector detractor from the Company's performance in the first half of the year was the Consumer Discretionary sector, due primarily to stock selection where our positions in Nike and to a lesser extent Home Depot were a headwind. The second-largest detractor was the Communications Services sector, due to our overweight position in Alphabet which derated due to perceived competitive AI based threats, as well as a legal case brought by the Department of Justice challenging their monopolistic position in the online search and search advertising markets.

At a stock-specific level, as noted above, the largest contributions came from power management company Eaton Corporation as well as semiconductor supplier

Broadcom. Eaton Corporation saw strong sales and margin performance across multiple segments but primarily from their electrical segment given data centre expansion, while continuing to build their backlog of large project orders. Broadcom continues to see strong demand for its Application-Specific Integrated Circuits ('ASICs') and networking products from hyperscalers in the US as well as having a leadership position in partnering with nearly all major players driving the significant buildout of AI infrastructure.

The long-held position in Philip Morris was also a material contributor as the adoption of smoke free products continues and is trending toward reaching 50% of revenues and profits. Additionally, given the volatility in the global macro-environment, Philip Morris' predictable growth was appreciated by investors who re-rated the shares higher.

In terms of stock detractors, pharmaceutical company Bristol Myers underperformed as they continue to see pressure from legacy drugs that have lost exclusivity and are now competing with low-cost generic competitors. In addition, there was a setback in a Phase III trial for a schizophrenia treatment that could potentially raise doubts about its long-term sales forecast. Another detractor that impacted our performance within the Technology sector was Accenture, with the stock derating given the potential threats to the consulting industry from Artificial Intelligence.

Portfolio activity

Portfolio activity for the first half of the year was somewhat above trend given the tariff led volatility in March and April, followed by a sharp reversal of the market weakness in May and June. Specifically, we took advantage of the period of heightened volatility by adding more growth-oriented names that de-rated whilst trimming back some of the lower beta names that largely stayed in a range as investors sought safe havens. Additions to the portfolio at this time included a few new names such as Trane Technologies, Corteva and Disney. We also increased our weightings in Eaton Corporation and Amphenol. We trimmed some more defensive names such as Johnson & Johnson, Verizon as well as exiting a few names including Sysco and IBM. Subsequently, given the sharp snap back in the market we unwound some of these growth-oriented trades and moved the portfolio back to what we believe is a more balanced position, which is where we ended the quarter and remain at the time of writing. This was positive for performance.

A sector analysis chart of the portfolio can be found on page 01.

Dividend growth

Dividend growth continues at a strong, sustainable level in the first half with eight names in the portfolio raising their dividend at a double-digit percentage rate and another dozen names raising their dividend five to ten percent. The median growth rate of these dividend increases was just under 7% while the average was nearly 9% (aided by a 33% increase by Goldman Sachs). We expect to see similar growth rates from the balance of the portfolio when they are announced in the second half of the year. Importantly, we ended the previous fiscal year 31 January 2025 with over a year of dividend payments held in revenue reserves.

> **We remain enthusiastic about the innovation and productivity enhancements driven by major U.S. companies through capital investment and research and development spending."**

Outlook

Despite the volatility seen in the first half of the fiscal year, we find ourselves in a balanced position, and importantly do not believe that the current fundamentals and forward outlook of the US is as negative as it may be perceived externally. That said, market valuations remain broadly elevated, so we need to remain selective, diligent and disciplined. It is notable that the average forward multiple of stocks held in the Company's portfolio are approximately 16x – not the 22-23x market headline estimates.

We view the changes in government policy around trade and tariffs as essentially a consumption tax that will be absorbed by some combination of exporters (non-US), importers (US) and the consumer / corporate end user. While not as straightforward as a VAT, there are similarities, and when combining the trade policy framework with the new fiscal policy that allows for expensing of capital expenditures, research and development, and a more generous interest expense deduction, there is an offsetting balance in aggregate that should incrementally increase investment – and likely employment – while reducing consumption. It's surely plausible to think that "uncertainty" has been the biggest headwind for corporates and global trading partners, not the ultimate tariff levels, and if so, the outlook should begin to improve from here.

We should note that the administration has essentially taken a "transactional approach" to tariffs in many regards; specifically, invest in the US and be exempted. Longer-term, there should be a better equilibrium with regard to global trade and this should certainly be considered in investment decisions.

Monetary policy remains in restrictive territory, and one wonders if the Fed would have come to the same conclusion of keeping rates elevated at the end of July if they knew about the employment report released two days after their meeting. While this restrictive position is a current headwind, we note the Fed can be more flexible to loosen policy versus much of the last 15 years when monetary policy was already at the zero-bound level. Following the rate cut in September, both monetary policy and the new fiscal policy will be helping to offset some of the tariff headwinds. In fact, one of the bigger risks today is that monetary and fiscal policy do not arrive fast enough to sterilise tariffs, although if this were to be the case we believe this would be a short-lived headwind.

We remain enthusiastic about the innovation and productivity enhancements driven by major US companies through capital investment and research and development spending. This includes past investments in technology and the current and future adoption of AI. The substantial investments needed to stay competitive tend to favour the largest industry-leading companies. The Company's portfolio comprises businesses across various sectors that possess the scale to make these investments, which should enhance operating leverage and, in turn, foster earnings and dividend growth for years to come. Additionally, deregulation benefits are expected to improve the operating landscape for companies in sectors such as financials and energy.

We believe that the high-quality nature of the Company's portfolio holdings should provide resilience against current external challenges, whether related to tariff implementations or new fiscal policies. From a valuation standpoint, we are comfortable with the average forward price to earnings multiple of approximately 16x for the companies in the portfolio. However, we have reduced positions in certain overextended market areas. Revenue-wise, dividend growth remains consistent with previous periods, thanks to the predictable cash flow and strong balance sheets of the companies in the portfolio. We continue to focus on resilient companies that do not rely on macroeconomic tailwinds for growth and possess the resources to invest in their future.

Fran Radano
Jeremiah Buckley
Co-Fund Managers

23 September 2025

Investment portfolio

as at 31 July 2025

Company	Industry classification	Valuation 2025 £'000	% of portfolio
Chevron	Oil, Gas & Consumable Fuels	20,631	4.4
Philip Morris	Tobacco	18,619	4.0
Lamar Advertising	Real Estate Investment Trusts	14,771	3.1
PNC Financial Services	Banks	14,373	3.0
Citigroup	Banks	14,164	3.0
CVS Health	Health Care Providers & Services	14,082	3.0
CMS Energy	Multi-Utilities	13,940	3.0
Xcel Energy	Electricity	13,876	2.9
Gaming & Leisure Properties	Specialised REITs	13,774	2.9
Enbridge	Oil, Gas & Consumable Fuels	13,702	2.9
Ten largest investments		**151,932**	**32.2**
Johnson & Johnson	Pharmaceuticals and Biotechnology	13,696	2.9
Medtronic	Health Care Equipment & Supplies	13,641	2.9
Morgan Stanley	Investment Banking and Brokerage Services	13,456	2.9
RTX	Aerospace and Defence	11,906	2.5
Verizon Communications	Telecommunications Service Providers	11,635	2.5
Broadcom	Semiconductors & Semiconductor Equipment	11,093	2.3
Goldman Sachs	Investment Banking and Brokerage Services	10,939	2.3
Restaurant Brands International	Hotels, Restaurants & Leisure	10,253	2.2
U.S. Bancorp	Banks	10,186	2.2
Eaton	General Industrials	10,175	2.2
Twenty largest investments		**268,912**	**57.1**

Investment portfolio continued

Company	Industry classification	Valuation 2025 £'000	% of portfolio
Union Pacific	Road and Rail	10,061	2.1
Home Depot	Retailers	9,725	2.1
American Express	Industrial Support Services	9,043	1.9
Texas Instruments	Semiconductors & Semiconductor Equipment	8,893	1.9
OneMain	Consumer Finance	8,732	1.9
Corteva	Chemicals	8,719	1.8
Dell Technologies	Technology Hardware and Equipment	8,523	1.8
CME Group	Capital Markets	8,411	1.8
Trane Technologies	Construction & Materials	8,276	1.8
Bristol-Myers Squibb	Pharmaceuticals	8,186	1.7
Thirty largest investments		**357,481**	**75.9**
Booz Allen Hamilton	Industrial Support Services	8,115	1.7
Accenture	Industrial Support Services	8,073	1.7
Zoetis	Pharmaceuticals and Biotechnology	7,712	1.7
BNY Mellon	Investment Banking and Brokerage Services	7,667	1.6
Microsoft	Software and Computer Services	7,660	1.6
Coca-Cola	Beverages	7,184	1.5
Lam Research	Technology Hardware and Equipment	7,167	1.5
Marriott International	Travel and Leisure	6,975	1.5
Amgen	Pharmaceuticals and Biotechnology	6,685	1.4
The Walt Disney Company	Media	6,301	1.4
Forty largest investments		**431,020**	**91.5**
AbbVie	Biotechnology	5,709	1.2
Nike	Personal Goods	5,643	1.2
Amphenol	Technology Hardware and Equipment	5,643	1.2
Progressive	Non-life Insurance	5,489	1.2
Comcast	Media	5,024	1.1
Alphabet	Software and Computer Services	4,955	1.0
Abbott Laboratories	Health Care Equipment & Services	4,766	1.0
Danaher	Health Care Equipment & Services	2,981	0.6
Total investments		**471,230**	**100.0**

Financial summary

Extract from the Condensed Income Statement

	Half-year ended 31 July 2025 (unaudited)			Half-year ended 31 July 2024 (unaudited)		
	Revenue return £'000	**Capital return £'000**	**Total return £'000**	**Revenue return £'000**	**Capital return £'000**	**Total return £'000**
Net (losses)/gains on investments	**-**	**(15,173)**	**(15,173)**	-	37,274	37,274
Net currency gains/(losses)	**-**	**1,796**	**1,796**	-	439	439
Income	**9,493**	**-**	**9,493**	10,468	207	10,675
Gross revenue and capital gains/(losses)	**9,493**	**(13,377)**	**(3,884)**	10,468	37,920	48,388
Expenses						
Expenses, finance costs and taxation	**(2,246)**	**(883)**	**(3,129)**	(2,400)	(1,123)	(3,523)
Return after taxation	**7,247**	**(14,260)**	**(7,013)**	8,068	36,797	44,865
Return per ordinary share – basic and diluted	**5.97p**	**(11.74p)**	**(5.77p)**	5.98p	27.30p	33.28p

Extract from the Condensed Statement of Financial Position

	Unaudited		Audited
	as at 31 Jul 2025 £'000	**as at 31 Jul 2024 £'000**	**as at 31 Jan 2025 £'000**
Investments held at fair value through profit or loss	471,230	486,950	504,594
Net current assets less creditors due after more than one year	(33,252)	(31,776)	(36,759)
Net assets	**437,978**	**455,174**	**467,835**
Net asset value per ordinary share – basic and diluted	**367.88p**	**346.21p**	**379.24p**

Dividends

The Company has declared an interim dividend of 2.8p per ordinary share (31 July 2024: 2.7p) payable on 31 October 2025 to members on the register as at 3 October 2025. The shares will trade ex-dividend on 2 October 2025.

A fourth interim dividend of 4.1p per ordinary share was paid on 7 May 2025 from the Company's revenue account in respect of the year ended 31 January 2025. A first interim dividend of 2.8p per ordinary share was paid on 31 July 2025 from the Company's revenue account in respect of the year ending 31 January 2026.

Going Concern

The assets of the Company consist mainly of securities, most of which are readily realisable and, accordingly, the Company has adequate financial resources to continue in operational existence for at least twelve months from the date of approval of the financial statements. The Directors have also considered the impact of geopolitical developments and believe that there will be a limited resulting financial impact on the Company's portfolio, its operational resources and existence. Having assessed these factors and the principal risks, the Directors have determined that it is appropriate for the financial statements to be prepared on a going concern basis.

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company's business can be divided into the following main areas:

- Market
- Investment performance
- Major market event or geopolitical risk
- Income and dividend risk
- Gearing
- Discount volatility
- Derivatives
- Operational
- Regulatory and reporting

Information on these risks and how they are managed is given in the Annual Report for the year ended 31 January 2025. In the view of the Board, these principal risks and uncertainties continue to apply and are as applicable to the remaining six months of the financial year as they were to the six months under review.

Statement of Directors' Responsibilities

The Directors (as listed on page 18) confirm that, to the best of their knowledge:

a. the unaudited condensed set of financial statements for the half-year to 31 July 2025 has been prepared in accordance with "FRS 104 Interim Financial Reporting" and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;

b. the interim management report and condensed financial statements include a fair review of the information required by Disclosure Guidance and Transparency Rule 4.2.7R (indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c. the interim management report includes a fair review of the information required by the Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the Company during the period; and any changes in related party transactions described in the latest annual report that could have an impact in the first six months of the current financial year).

On behalf of the Board

Charles Park
Chairman

23 September 2025

Directors and other information

Directors

Charles Park (Chairman)
Karyn Lamont (Chair of the Audit Committee)
Patrick Edwardson (Senior Independent Director)
John Adebiyi (joining the Board on 1 October 2025)
Bulbul Barrett
Susannah Nicklin

Fund Managers

Fran Radano and Jeremiah Buckley

Performance Details / Share Price Information

Details of the Company's share price and NAV can be found on the website. The address is www.janushenderson.com/NAIT. The Company's NAV is published daily.

Shareholder Details

Shareholders who hold their shares in certificated form can check their shareholding with the Registrar, Computershare Investor Services PLC, via www.computershare.com. Please note that to gain access to your details on the Computershare site you will need the holder reference number shown on your share certificate.

Share Price Listings

The market price of the Company's shares can be found in the London Stock Exchange Daily Official List.

Registered office

4 North St. Andrew Street,
Edinburgh EH2 1HJ

Service providers

Alternative investment fund manager ("AIFM")

Janus Henderson Fund Management UK Limited

201 Bishopsgate
London EC2M 3AE

Corporate secretary

Janus Henderson Secretarial Services UK Limited

201 Bishopsgate
London EC2M 3AE

Telephone: 020 7818 1818

itsecretariat@janushenderson.com

Registrar

Computershare Investor Services PLC

The Pavilions
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Information sources

For more information about the Company, visit the Company's website. This includes factsheets, interviews, up-to-date share price and net asset value details, and other insights.

www.janushenderson.com/NAIT

To receive regular insights on investment trusts from the Manager, visit:

www.janushenderson.com/en-gb/uk-investment-trusts/subscribe/

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Investing

Shares can be purchased in the market via a stockbroker or through share dealing platforms. They can also be held through share plans, ISAs or pensions, and links to various providers are included on the website.

Potential investors are reminded that the value of investments and the income from them may go down as well as up and investors may not get back the full amount invested. Tax benefits may vary as a result of statutory changes and their value will depend on individual circumstances.

MANAGED BY
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North American Income Trust plc is registered as an investment company in Scotland.

Registered office

4 North St Andrew Street
Edinburgh EH2 1HJ

SEDOL/ISIN number

Ordinary Shares:
BJ00Z303/GB00BJ00Z303

Companies House registration number

SC005218

London Stock Exchange (TIDM) Code

NAIT

Global Intermediary Identification Number (GIIN)

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