



# The North American Income Trust plc

Harness the power of the US market

Annual Report 31 January 2026

MANAGED BY

**Janus Henderson**  
— INVESTORS —

## Contents

### → Strategic report

- 01 Who we are
- 02 What we do
- 03 The land of income opportunity
- 04 Maintaining focus in a land of opportunity
- 05 Janus Henderson Investors
- 06 Performance highlights
- 08 Chairman's statement
- 10 Fund Managers' report
- 13 Fund Managers' biographies
- 14 A snapshot of our portfolio
- 16 Case studies
- 18 Environmental, social and governance matters
- 20 Business model
- 22 Key performance indicators
- 24 Managing risks
- 27 The Company's viability
- 28 Engaging with our stakeholders

### → Governance

- 32 Board of directors
- 34 Corporate governance report
- 39 Audit Committee report
- 44 Management Engagement Committee report
- 45 Nominations Committee report
- 48 Directors' remuneration report
- 51 Directors' report
- 53 Statement of directors' responsibilities

### → Financial statements

- 55 Independent auditors' report
- 61 Statement of comprehensive income
- 62 Statement of changes in equity
- 63 Statement of financial position
- 64 Statement of cash flows
- 65 Notes to the financial statements

### → Additional information

- 80 Glossary
- 81 Alternative performance measures
- 84 General shareholder information

### → AGM Notice

- 86 Notice of Annual General Meeting

### → Corporation information

- 92 Corporate information

→ [www.northamericanincome.com](http://www.northamericanincome.com)

### More information

Register for updates, insights and factsheets about the Company:



Register here to attend this year's Annual General Meeting virtually:



The Board welcomes you to attend the AGM at 12.30 pm on Wednesday, 17 June 2026 at 201 Bishopsgate, London EC2M 3AE. Please see more details about the AGM, attending in person or virtually, in the Chairman's Statement.

Please send any general enquiries about the Company to the Company Secretary at: [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

## Who we are

The North American Income Trust plc invests in quality US companies which are delivering income today or positioned to grow dividends tomorrow. Led by an experienced management team, the trust builds on the region's record of innovation to uncover opportunities that can support dependable income and long-term capital growth.

### About us


We harness the power of the world's biggest market to generate differentiated income.

The Fund Managers seek out companies which either have the cash flows to pay income today, to invest in their own growth for tomorrow or both. Their approach is deliberately flexible and selective, generally producing a portfolio of around 45–50 stocks that they believe are the most compelling blend available.

Using the deep expertise of on-the-ground analysts, we aim to capture the growing income opportunity in North America.

### Purpose

The Company's purpose is 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.

 p.20 Business model

“

*Companies in the US market are driving some of the most impressive technological advancements and productivity enhancements out of any region in the world. We scour the US market for companies that consistently pay dividends to shareholders and can grow their profits by actively engaging in new economic growth opportunities.”*

**Jeremiah Buckley**

Co-Fund Manager



p.10 Fund Managers' report

## Income & Growth

**Left: Fran Radano**  
**Right: Jeremiah Buckley**  
Co-Fund Managers



## What we do

### The North American Income Trust plc

#### Investment Objective

The Company aims 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

48

 p.15 Portfolio

#### Investment focus

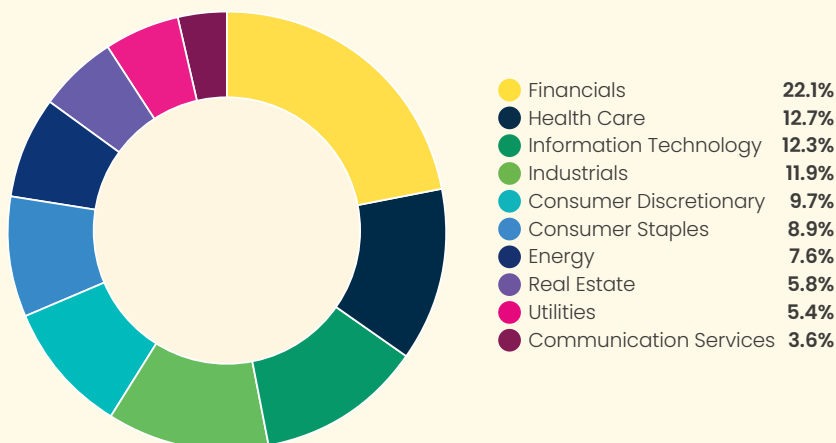
Income  
& Growth


#### 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.



 p.22 Key performance measures

#### Ongoing charges<sup>1</sup> **KPI**

0.73%

As at 31 January 2026

#### Net Assets

£458.3M

As at 31 January 2026

#### Dividend Yield<sup>1</sup>

3.4%

As at 31 January 2026

MANAGED BY  
**Janus Henderson**  
INVESTORS

<sup>1</sup> An explanation of the alternative performance measures can be found on pages 81 to 83  
Source: Janus Henderson Investors. A glossary of terms is on page 80

## The land of income opportunity

### Big companies with big advantages

#### The US is home to many of the world's largest and best-known businesses

Their size often brings practical benefits such as strong brands, established customer bases and shares that are easier to trade because they are widely bought and sold. Many of these companies also generate steady cash flows, which can support dividends for investors while still allowing the companies to invest in their future growth. Together, these features help provide a stable foundation for long-term earnings and income.

### Income now with room to grow

#### Income now with room to grow

Many companies can pay income today while still investing in new products, better technology or future expansion. This balance between rewarding shareholders now and reinvesting for growth helps support rising dividends over time.

### Innovation that drives future returns

#### From technology to healthcare, the US remains a global hub for innovation

In many fast-moving sectors – particularly technology and healthcare – the world's leading companies are based and listed in the US. While some industries have strong centres of innovation in Asia, the US continues to play a major role in driving the breakthroughs that shape future economic growth.

### A different way to invest in the US

#### The US generates more than a third of the world's dividends – but not all of them sit in the biggest names

We don't just focus on the largest companies in the main US stock market index. By looking beyond the largest companies in the index, our managers can find income opportunities that might otherwise be overlooked.

### North American income in numbers

#### Dividends

# 83%

of US companies (S&P 500) raised or held their dividends steady in the year ending 31 January 2026

#### YoY dividend growth

# +8.7%

(S&P 500) in the year ending 31 January 2026

#### Five-year GDP growth

# 14.7%

US GDP has grown more than double the average of the rest of the G7 since 2020

Sources: Factset and OECD

## Maintaining focus in a land of opportunity

NAIT offers investors a distinctive way to access the breadth of the US market. By combining disciplined stock selection with the structural advantages of an investment trust, NAIT aims to deliver dependable income and long-term capital growth.

### Flexible approach to income and growth



NAIT's portfolio is not constrained by an index. This gives the managers the flexibility to look across the S&P 500 and beyond for compelling ideas, prioritising earnings quality and sustainable long-term growth. This broad mandate allows investment in companies with both strong fundamentals and future income potential. Rather than favouring specific sectors or styles, the focus remains on generating income today and into the future through a diversified selection of high-conviction ideas.

### Focused on the best opportunities



The portfolio is deliberately concentrated – typically 45-50 holdings – reflecting the conviction of the managers and their focus on only the very best opportunities. Rigorous research underpins each decision, resulting in a portfolio that is differentiated from the wider market. The emphasis is on businesses with resilient balance sheets and the capacity to maintain or grow dividends, reinvest in their operations and weather periods of volatility.

### Expertise that supports long-term returns



NAIT benefits from the experience of an established fund management team with deep knowledge of the US market and its companies. The team aims to deliver dependable income alongside long-term growth, supported by the investment trust structure – including independent oversight and the prudent use of investment tools such as gearing – which can help support income through market ups and downs.

Together, these attributes offer investors a thoughtfully constructed portfolio designed to navigate an ever-changing market environment while maintaining a clear focus on sustainable returns.



## Janus Henderson Investors

The North American Income Trust plc is managed by Janus Henderson Investors, which was appointed manager on 1 August 2024.

Janus Henderson Investors has managed investment trusts since its founding in 1934 and currently manages eight such trusts, making it one of the UK's largest investment trust asset managers.

**Client assets managed**

£366.7bn

**Employees**

+2,000

**Offices globally**

25

**Investment professionals**

+350

Source: Janus Henderson Investors  
As at 31 December 2025

### A unique view of the US

Janus Henderson Investors has a long legacy of investing in North American equities. Janus Capital Group was a US-focused and headquartered investment house prior to its merger with Henderson Global Investors in 2017.

Janus Henderson Investors has a large base in Denver, Colorado, alongside its headquarters in London. Janus Henderson Investors manages around US\$182bn in American equities. It has 37 analysts dedicated to US equities, split into sector specialisms.

The team breaks its investment process into three parts:

- 1 Sourcing unique company insights from frequent interactions with management and a company's products or services.
- 2 Understanding industry trends by connecting with independent industry experts and third-party data sources. The team also takes advantage of the insights of Janus Henderson Investors' analyst teams around the world where relevant.
- 3 Detailed financial modelling with valuations based on five-year forecasts for earnings and cashflows.

This combination of heritage, scale and disciplined investment approach underpins Janus Henderson Investors' ability to offer a differentiated and well-resourced proposition in US equity markets.

 [janushenderson.com](https://janushenderson.com)

# Performance highlights

Year to 31 January 2026

## Performance

**NAV per share total return<sup>1,4</sup>**  
**KPI**

**8.8%**

**2026**  
(2025) 23.8%

**Share price total return<sup>2,4</sup>**  
**KPI**

**13.8%**

**2026**  
(2025) 24.9%

**NAV per share at year end<sup>3,4</sup>**

**402.8p**

**2026**  
(2025) 382.5p

**Share price at year end**

**380.0p**

**2026**  
(2025) 347.0p

**Discount at year end<sup>3,4</sup>**  
**KPI**

**5.7%**

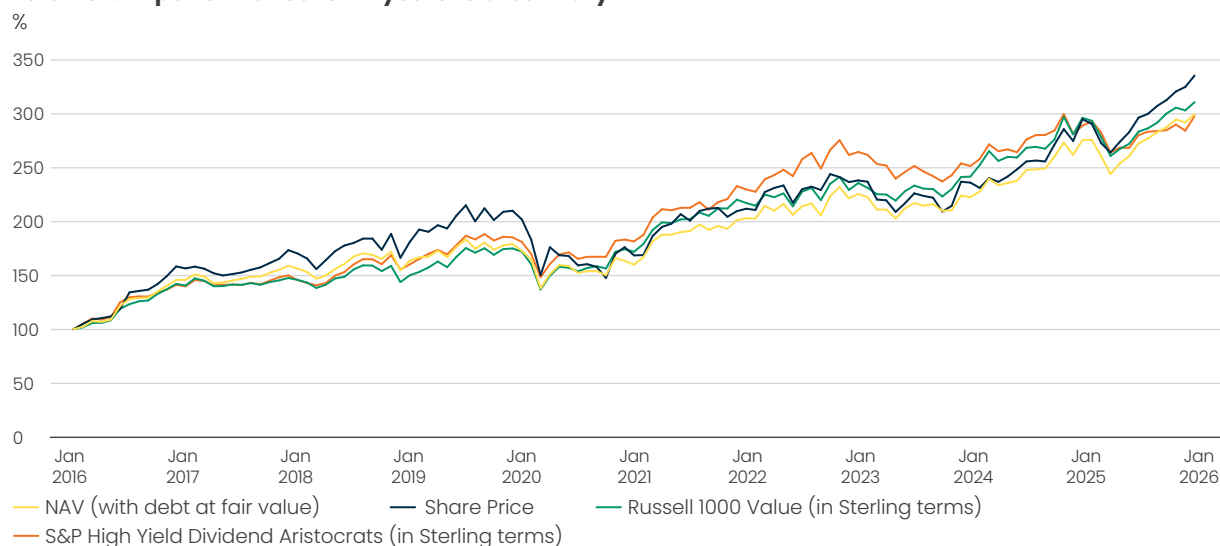
**2026**  
(2025) 9.3%

## Total return performance

### Total return performance to 31 January 2026

	1 year %	3 years %	5 years %	10 years %
NAV per share <sup>1,4</sup>	8.8	32.9	87.3	199.3
Share price <sup>2</sup>	13.8	40.8	98.8	234.9
Russell 1000 Value Index (in Sterling terms)	4.9	31.8	80.6	210.2
S&P High Yield Dividend Aristocrats Index (in Sterling terms)	3.1	12.6	63.9	197.3

### Total return performance for 10 years to 31 January 2026



**KPI** This indicates a key performance indicator ("KPI"). KPIs are used to measure the success of the Company in meeting its objective and by the directors to evaluate the performance of the Manager. See page 22 for more information on KPIs.

1 Total return is calculated based on the published NAV per ordinary share with debt at fair value and with dividends reinvested, excluding reinvestment cost

2 Share price using mid-market closing prices

3 NAV per share with dividends reinvested, excluding reinvestment costs, and discount shown with debt at fair value. NAV per share with dividends reinvested, excluding reinvestment costs, and discount with debt at par were 399.5p (2025: 379.2p) and 4.9% (2025: 8.5%) respectively

4 An explanation of the alternative performance measures can be found on pages 81 to 83

Sources: Morningstar Direct and LSEG Datastream. A glossary of terms can be found on page 80

## Performance highlights continued

### Dividend performance

**Dividend total<sup>1</sup>**  
Per share for the year

12.8p

(2025) 12.2p

**Dividend yield<sup>1,2</sup> KPI**  
At the end of the year

3.4%

(2025) 3.5%

**Revenue reserves<sup>2,3</sup>**  
Per share

20.2p

(2025) 18.4p

**Dividend growth<sup>1</sup> KPI**  
For the year

4.9%

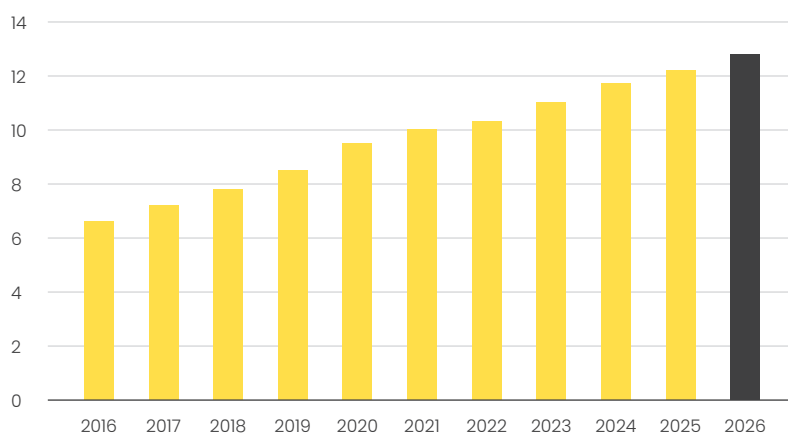
(2025) 4.3%

**Years of consecutive growth**

15

**Dividend growth to 31 January 2026**

Pence per share



1 Based on the dividends paid or recommended for the year, including the fourth interim dividend of 4.4p per share

2 An explanation of the alternative performance measures can be found on pages 81 to 83

3 Before payment of the fourth interim dividend

## Chairman's statement



**Charles Park,**  
Chairman

### Highlights of the year

**Net asset value per share** (with debt at fair value)

2026

**402.8p**

399.5p (with debt at par)

**Dividend yield**

2026

**3.4%**

**Dividend for the year**

2026

**12.8p**

“

*The strength of the investment team allowed the Fund Managers to take advantage of some share price dislocations during the tariff uncertainties in April 2025.”*

### Dear Shareholder,

For the Company's financial year ended 31 January 2026, I am pleased to report that NAIT outperformed both reference indices with a net asset value per share total return of 8.8% against the Russell 1000 Value Index (in Sterling terms) of 4.9% and S&P High Yield Dividend Aristocrats Index (in Sterling terms) which returned 3.1%. Since Janus Henderson Investors took responsibility for managing the portfolio of NAIT on 1 August 2024 (to 31 January 2026), those figures are 20.9%, 15.8% and 7.9% respectively.

Despite not offering the highest yield in the universe of income trusts, NAIT has provided steady growth in dividends, uninterrupted even in 2020, and has compounded its total NAV return at 11.6% over the last 10 years.

The year ended 31 January 2026 continued to be a busy year for the Board and we highlight some of the board matters that we have been debating over the last year on page 30.

### Performance

While NAIT is still early in its investment journey with Janus Henderson Investors, the Board is very encouraged by last year's performance and pleased with how the relationship with Janus Henderson Investors is evolving.

We highlighted the strong relative performance in net asset value per share above. The share price total return performance was even better, rising 13.8%, helped by a narrowing of the discount from 9.3% at the beginning of the financial year to 5.7% with debt calculated at fair value at the end of the period (or, with debt calculated at par, from 8.5% at the beginning of the financial year to 4.9%). This performance was despite a significant decline in the dollar of roughly 10% (GBP to US\$ starting at 1.24 on 31 January 2025 and finishing on 31 January 2026 at 1.37). NAIT does not typically hedge its dollar exposure so dollar weakness directly translates to Sterling holders. However, in recent years, the US\$ has generally been a help to the revenue reserves.

The bulk of the outperformance came from stock selection in a wide variety of industries. The broader market continued to be driven by large capitalisation technology stocks that were associated with the prospects of the AI revolution. The Fund Managers were able to take advantage of some share price dislocations during the tariff uncertainties in April 2025 and the Fund Managers go into more detail in their commentary.

### Earnings, dividends and buybacks

Revenue reserves before the fourth dividend rose to 20.2p per share up from 18.4p in the prior year. The Company's revenue return per share was 12.9p compared to last year's 12.4p per share.

NAIT has so far delivered 15 years of increasing dividends per share. The Board is pleased to note the Company's next generation dividend hero status. Revenue reserves continue to be over one year and are there to support dividend increases should the need arise. When determining the level of dividend, the Board, in conjunction with the Manager, takes into account the Manager's

## Chairman's statement continued

forecast for the growth in dividends at the individual company level and possible changes in the currency and other macro factors. The Board is pleased to declare a fourth interim dividend of 4.4p per share, resulting in total dividends for the year ended 31 January 2026 of 12.8p per share (2025: 12.2p), an increase of 4.9% on the prior year. The fourth interim dividend will be paid on 27 May 2026 to shareholders on the register on 8 May 2026. The share price will be quoted ex-dividend on 7 May 2026. The dividend yield on the portfolio is approximately 3.4% at that level.

“

*NAIT has so far delivered 15 years of increasing dividends per share. The Board is pleased to note the Company's next generation dividend hero status.”*

In the year to 31 January 2026, 8,627,316 shares were bought back which added 4.2p per share to the NAV. As previously mentioned, the discount has declined from 9.3% at the beginning of the financial year to 5.7% at the end of the year (or, with debt calculated at par, from 8.5% at the beginning of the financial year to 4.9%).

You will see in the Notice of Meeting for the 2026 AGM that the Board is proposing special resolutions in relation to the cancellation of the share premium account and the capital redemption reserve. The share premium account was created through the issuance of new shares and there is currently £51.8m held in this reserve. The capital redemption reserve was created through the buyback of shares and there is currently £16.3m held in this reserve. Cancelling these two reserves will create greater distributable reserves and provide more flexibility for the Company in how it might deploy its capital. Initiatives such as these are seen as good 'housekeeping'. More information can be found in the explanation of resolutions on page 89.

### Board matters

Over the last year, the Board spent considerable time debating the level of buybacks, the amount of dividend increase, the marketing strategy and budget, and importantly NAIT's dollar exposure. More information on these discussions and other matters discussed by the Board during the year can be found on page 30.

The Board also focused on succession planning. Bulbul Barrett, as announced in December 2024, was appointed to the Board with effect from 1 May 2025 and was elected by shareholders in June 2025 at the Company's AGM. John Adebisi joined the Board on 1 October 2025 and a resolution regarding his election to the Board will be put to shareholders at the AGM in June 2026.

After nine years at NAIT, best corporate governance practice dictates that I will step down as Chairman of

the Board at the AGM in June. As announced in February 2026, I am very pleased to inform you that Patrick Edwardson will assume the role of Chairman of the Board of NAIT. Patrick is currently the Senior Independent Director of NAIT. The rest of the Board undertook a thorough review to identify the best candidate. I know that Patrick, having been through the entire transition to Janus Henderson Investors and with his background and experience, is the ideal choice of Chairman.

### Annual General Meeting (“AGM”)

We are pleased to invite shareholders to attend the AGM in person at 12.30 pm on Wednesday, 17 June 2026 at 201 Bishopsgate, London EC2M 3AE. We encourage shareholders to attend for the opportunity to meet the Board and Fund Managers. Jeremiah and Fran will give a presentation on the year under review and the outlook for the year ahead. Shareholders unable to join in person are welcome to join the meeting by videoconference. Further details can be found on page 52 and in the AGM Notice on page 86 onwards.

### The Manager

Shareholders may be aware of the offer by Triam Fund Management and General Catalyst to acquire the remainder of Janus Henderson Investors they do not own (Janus Henderson Investors is currently a publicly listed company). We are not expecting any changes to the way NAIT is managed and will monitor the matter.

### Outlook

Global stock markets including the US have clearly been impacted by the conflict in the Middle East. Oil prices have risen, inflation is rising and interest rate forecasts have been reset, all at the time of unprecedented levels of sovereign debt. No one knows for sure how long the conflict will last and the range of possible outcomes is wide. Not only have the macroeconomic risks increased but companies also face technological disruption from agentic AI. Digital agents writing code will disintermediate many of the knowledge-based areas, such as legal and accounting professions, thereby lowering their terminal value. There are strong debates as to the degree of disruption and how long this might take, but we are already witnessing some of the effects. The Board remains confident that the experienced team at Janus Henderson Investors, with all its resources, are equipped to distinguish between the winners and losers in this new dispensation. They have the flexibility to invest across the whole market and are not obliged to own any particular stock or sector. Moreover, the stocks currently held trade at a lower multiple of forward earnings than the wider US market.

Technological change can be disruptive and geopolitical events are inherently unpredictable, but such episodes can also provide opportunity. As Buffett said: “Uncertainty, actually, is the friend of the buyer of long-term values.” Thank you for your ongoing support.

**Charles Park**  
Chairman

23 April 2026

## Fund Managers' report



**Fran Radano**  
**Jeremiah Buckley**  
Co-Fund Managers

### Summary

- The North American Income Trust delivered a solid return and outperformed both reference indices, with performance driven mainly by stock selection.
- US markets delivered positive returns over the year despite volatility early in the year from tariff announcements.
- Portfolio earnings increased year on year, supported by strong dividend growth across holdings.

### Market review

The financial year ending 31 January 2026 was another positive period for US share prices, with the S&P 500 growing 5.4% (in Sterling terms). The year was marked by tremendous volatility early on as the new administration implemented unexpected tariffs to its trading partners. However, from mid-year onwards the markets settled into a steady straight-line improvement that carried through to the end of the calendar year. Following the year end in January, the Supreme Court ruled that the tariffs enacted under emergency provisions were not valid. While this outcome was anticipated, the administration has now begun to make plans to replace the emergency tariffs with a series of new ones that we expect to be broadly similar in scale. Beyond tariffs, the economic backdrop remains supportive to both consumers and corporates, although we remain prepared for periods of volatility that often accompany the mid-term election years.

From a macroeconomic standpoint, Gross Domestic Product (GDP) growth moderated a bit from 2.8% in 2024 to a still solid 2.2% in 2025, led by the consumer. This is a trend that should continue in 2026 given favourable new tax policy that was introduced in 2025. Inflation has continued its gradual decline towards sub-3% levels, driven by moderating goods and housing costs, although services inflation remains elevated. Against this backdrop, the Federal Reserve continued to unwind its restrictive monetary policy through measured 25 basis point cuts ending 2025 with a target range of 3.50-3.75%, where it remains today.

Corporate earnings had a rather impressive 2025 with double-digit gains in all four quarters, extending a streak that began already in the last quarter of 2024. The outlook for 2026 looks similar, with earnings growth expected to exceed 10% but in a much more balanced fashion, and less concentrated in the "Magnificent Seven" stocks. In fact, current estimates suggest earnings growth for the "Mag7" and the broader market should converge in the fourth quarter this year. The strength in earnings resulted in another solid year of dividend growth. This environment should be much more favourable for the Company, and we believe that our current portfolio is well-positioned to benefit from a broader base of earnings.

### Performance

The Company delivered a total return of 8.8% on a net asset value at fair value basis for the year ended 31 January 2026, and a 13.8% return on a Share Price basis as the discount shrunk from 9.3% to 5.7% at year-end and is currently 2.2% at the time of this report. Performance was ahead of both reference indices, with the Russell 1000 Value Index returning 4.9% and the S&P High Yield Dividend Aristocrats Index returning 3.1%.

Outperformance was driven mainly by stock selection rather than sector positioning. The financials sector was a significant contributor to performance, driven by strong returns from Citigroup, Morgan Stanley and Goldman Sachs, alongside American Express, OneMain, and Bank of New York Mellon. Stock selection also drove performance

## Fund Managers' report continued

in healthcare, with CVS Health, Johnson & Johnson, and Danaher offsetting weaker returns from Bristol-Myers Squibb and Zoetis. In consumer staples, performance was narrower given that we held only two stocks. However, the overweight in Philip Morris proved to be a favourable decision.

The largest detractors from the Company's performance during the year were industrials and communication services both due primarily to stock selection, although the impact was modest. In industrials, weaker performance from Booz Allen Hamilton outweighed gains elsewhere, while in communication services our underweight position in the low yielding Alphabet detracted from the portfolio as the company's stock rose strongly after it joined the Russell 1000 Value index at the end of June 2025.

At an individual stock level, the largest contribution came from semiconductor capital equipment manufacturer Lam Research, which benefitted from strong demand for advanced chips and shareholder friendly actions, including a dividend increase and share buyback. Elsewhere, our overweights to Amphenol, Johnson & Johnson and Citigroup rounded out a rather diverse group of top performers. Dividend growth here correlated more closely with their end market growth rates. Amphenol raised their dividend by over 50%, while Citigroup and Johnson & Johnson raised their quarterly payments a more modest 7% and 5%, respectively. All four of these names remain core positions in our portfolio, although we did trim our exposure to Lam Research and Citigroup following their strong performance.

“

*At an individual stock level, the largest contribution came from semiconductor capital equipment manufacturer Lam Research, which benefitted from strong demand for advanced chips and shareholder friendly actions, including a dividend increase and share buyback.”*

The main detractors were either stocks we lost out on as we did not hold them in the portfolio or underweight positions in low-yielding names that performed strongly, such as manufacturer Micron Technology and Alphabet. Booz Allen Hamilton and Zoetis also detracted, and we exited our position in Booz Allen Hamilton due to weaker growth prospects. While uncertainty about future prospects was elevated, we believed there were better investment ideas elsewhere. As for Zoetis, we believe the challenges faced by the company during the period are short-term and won't alter its longer-term outlook.

### Portfolio activity

Following the portfolio changes made after the August 2024 transition, portfolio turnover has returned to the historical 25-50% annualised range in recent quarters. Periods of heightened market volatility, particularly in March and April of 2025 during the initial tariff announcements, created attractive opportunities to add high-quality growth companies into our portfolio. During this period, we funded purchases by trimming more defensive holdings that had performed well. As markets recovered and broadened out later in the year, portfolio activity became more selective and stock specific.

At year-end, the portfolio remained overweight the Russell 1000 Value Index healthcare and financials. Technology moved from overweight to neutral, while consumer discretionary moved from underweight to neutral. The underweights in the industrials, materials and consumer staples sectors reflect the less attractive growth prospects, higher valuations or company-specific risks.

“

*Periods of heightened market volatility, particularly in March and April of 2025 during the initial tariff announcements, created attractive opportunities to add high-quality growth companies into our portfolio.”*

The portfolio ended the year modestly defensive in nature as the market traded to all-time highs, but we still remain well diversified in long-term growth areas, such as technology and financials, where a more balanced regulatory environment should be supportive, as well as healthcare, which offers both offensive and defensive characteristics at fair valuations. Increased exposure to the consumer should also be beneficial given that they are uniquely leveraged to the new tax bill signed into law in the middle of 2025. Despite some green shoots in many industrial end markets, we remain underweight in the sector as valuations currently reduce the attractiveness of the risk/reward profile. We continue to believe that the portfolio continues to represent a focused set of 'best ideas' that have the ability to perform well in what will likely be a volatile mid-term election year.

### Dividend growth

The Company generated a revenue return per share of 12.9p, slightly higher than the 12.4p recorded in the previous year despite currency headwinds. The revenue reserve stood at £23.1m (20.2p per share) before the fourth interim dividend was paid, continuing to represent more than one year of dividend cover.

We continue to be pleased with the overall dividend growth of the companies within the portfolio during the year with companies increasing dividends by an average of 9.5% with a median dividend increase being 6.3%. While a small number of large increases – such as The Walt Disney Company, Amphenol and Goldman Sachs – boosted the average, overall growth was broad based. We expect a similar level of dividend growth from the portfolio in the current year.

“

*We continue to be pleased with the overall dividend growth of the companies within the portfolio during the year with companies increasing dividends by an average of 9.5% with a median dividend increase being 6.3%.”*

### Outlook

Similar to a year ago, the early part of the year was met by various events such as the Supreme Court decision to make the tariffs implemented last year illegal (although they may be reintroduced in a different form), a fairly unprecedented removal of a sovereign leader in Venezuela, and what now has been a series of attacks upon Iran that have made the global backdrop more complex than expected. The structural damage to some of the Middle East energy infrastructure is likely to impact global inflation for quite some time.

Also similar to a year ago, corporates who had just begun resuming “business as usual” faced another setback with the Middle East events making global transport more complicated and forcing companies to revisit supply chains, going beyond energy alone.

Conversely, the biggest structural benefits to occur over the past year have come from a wave of deregulation, which should improve the operating environment across multiple end markets. Financial companies in particular stand to benefit, as excess capital can be redeployed into more productive uses, with positive knock-on effects across several industries. In addition, three 25 basis point cuts in short-term rates in the final four months of 2025, have lowered borrowing costs for many companies.

Meanwhile, the build-out of AI infrastructure continues, although large technology providers continue to evaluate return on investment and perhaps allow for the potential of more disciplined growth in the future. AI integration across sectors continues to enhance efficiency and reduce costs, with practical examples in healthcare, e-commerce, finance, and energy. While AI adoption is still at an early stage, its potential for having a significant impact on productivity and revenue growth is clear.

Beyond AI, we remain excited about innovation and productivity gains driven by large US companies continuing to drive through ongoing capital investment and research & development spending, which may benefit from the new, more favourable, accelerated tax expensing policies. The investments required to succeed in the new digital economy are significant and therefore tend to favour market-leading companies. Access to large, high quality data sets has become increasingly important in informing strategy and execution. We have populated the portfolio with companies that have the scale to make these investments, supporting future growth in earnings and dividends.

The consumer backdrop has become more mixed in recent weeks. Tax refunds from the 2025 fiscal bill are being partially offset by higher gas prices and the prospect of higher inflation than expected at the start of the year. Employment remains relatively healthy with unemployment levels still low at around 4.5%, although the outlook for hiring may become more challenging, particularly as companies manage inflation pressures and perhaps more structural impacts, including enhanced usage of AI tools.

We continue to believe that our portfolio companies are well positioned to navigate through periods of volatility. In aggregate, they are trading at approximately 17x forward earnings, representing a discount to broader market valuations, despite what we see as a well-diversified group of high-quality businesses. The robust balance sheets and predictable cash flows should help insulate them against some of the macroeconomic forces at play, and support continued dividend growth prospects for 2026.

As always, we seek to invest in resilient companies that can prudently invest for the future and are not dependent on macroeconomic tailwinds to be the primary driver of growth. We thank you for your continued confidence in our stewardship and our focus on delivering both long-term growth and income for shareholders.

**Fran Radano**  
**Jeremiah Buckley**  
Co-Fund Managers

23 April 2026

## Fund Managers' report continued

## Fund Managers' biographies



### Jeremiah Buckley

Position: **Co-Fund Manager**

Date of appointment: **1 August 2024**

#### Skills and experience

Jeremiah Buckley is a Portfolio Manager at Janus Henderson Investors. Jeremiah joined Janus in 1998 as a research analyst covering the consumer, industrials, financials, media, software, and telecommunications sectors. He was Janus' consumer sector lead for 10 years before transitioning to full-time portfolio management.

Jeremiah earned his Bachelor of Arts degree in economics from Dartmouth College, graduating Phi Beta Kappa. While there, he received the Class of '39 scholarship for academic and athletic achievement and the Class of '48 male scholar-athlete of the year award. He was also selected for the 1998 Academic All-Ivy Hockey Team and served as the men's hockey captain from 1997 to 1998. Jeremiah holds the Chartered Financial Analyst designation and has 27 years of financial industry experience.

 p.10 Fund Managers' report



### Fran Radano

Position: **Co-Fund Manager**

Date of appointment: **9 November 2024**

#### Skills and experience

Fran Radano is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2024. Prior to joining the firm, he was a senior portfolio manager within the Aberdeen Group from 2007. Before that, he was a senior research analyst at Gartmore Global Investments from 1999. Earlier, Fran was a vice president and research analyst at Salomon Smith Barney Consulting Group for two years. He began his career as an associate trader at SEI in 1993.

Fran received a Bachelor's degree in economics with a minor in political science from Dickinson College and an MBA in finance from Villanova University. He holds the Chartered Financial Analyst designation and has 32 years of financial industry experience.

 p.10 Fund Managers' report

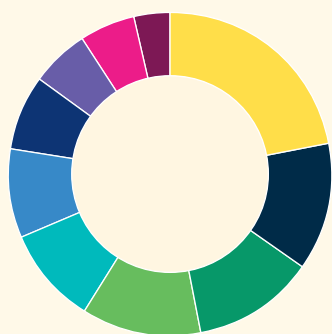
# A snapshot of our portfolio

## Classification of investments and portfolio weighting as at 31 January 2026

### Sector breakdown

#### Sector exposure at 31 January

As a percentage of the investment portfolio excluding cash

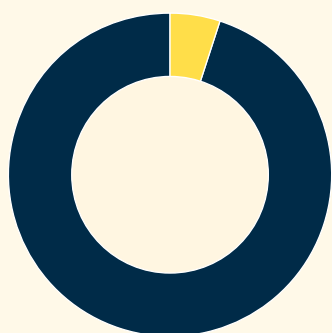


	2026 %
Financials	22.1
Health Care	12.7
Information Technology	12.3
Industrials	11.9
Consumer Discretionary	9.7
Consumer Staples	8.9
Energy	7.6
Real Estate	5.8
Utilities	5.4
Communication Services	3.6
	100.0

### Regional breakdown

#### Geographic exposure at 31 January

As a percentage of the investment portfolio excluding cash



	2026 Equity %	2025 Equity %
Canada	4.9	4.5
USA	95.1	95.5
	100.0	100.00

Sources: Janus Henderson Investors and Factset

## A snapshot of our portfolio continued

## Investment portfolio as at 31 January 2026

Company	Industry classification	Valuation 2026 £'000	% of portfolio
Chevron	Oil, Gas and Consumable Fuels	22,578	4.5
Philip Morris	Tobacco	19,622	4.0
Johnson & Johnson	Pharmaceuticals and Biotechnology	18,223	3.7
CVS Health	Health Care Providers and Services	16,307	3.3
PNC Financial Services	Banks	16,284	3.3
Morgan Stanley	Investment Banking and Brokerage Services	15,993	3.2
Lamar Advertising	Real Estate Investment Trusts	14,957	3.0
Enbridge	Oil, Gas and Consumable Fuels	14,231	2.9
Goldman Sachs	Investment Banking and Brokerage Services	13,636	2.8
Xcel Energy	Electricity	13,299	2.7
<b>Ten largest investments</b>		<b>165,130</b>	<b>33.4</b>
Gaming & Leisure Properties	Specialised REITs	13,038	2.6
CMS Energy	Multi-Utilities	13,019	2.6
Verizon Communications	Telecommunications Service Providers	12,974	2.6
Citigroup	Banks	12,647	2.6
Progressive	Non-life Insurance	12,123	2.4
Medtronic	Health Care Equipment and Supplies	11,259	2.3
CME Group	Capital Markets	10,532	2.1
The Walt Disney Company	Media	10,281	2.1
Union Pacific	Road and Rail	10,275	2.1
Eaton	General Industrials	10,247	2.1
<b>Twenty largest investments</b>		<b>281,525</b>	<b>56.9</b>
RTX	Aerospace and Defence	10,247	2.1
Texas Instruments	Semiconductors and Semiconductor Equipment	10,214	2.1
Bristol-Myers Squibb	Pharmaceuticals	10,027	2.0
Restaurant Brands International	Hotels, Restaurants and Leisure	9,765	2.0
Home Depot	Retailers	9,554	1.9
OneMain	Consumer Finance	9,546	1.9
Lam Research	Technology Hardware and Equipment	9,357	1.9
Broadcom	Semiconductors and Semiconductor Equipment	9,057	1.8
Bank of New York Mellon	Investment Banking and Brokerage Services	8,740	1.8
Alphabet	Software and Computer Services	8,386	1.7
<b>Thirty largest investments</b>		<b>376,418</b>	<b>76.1</b>
U.S. Bancorp	Banks	8,178	1.7
Abbott Laboratories	Health Care Equipment and Services	7,966	1.6
Nike	Personal Goods	7,886	1.6
Amphenol	Technology Hardware and Equipment	7,871	1.6
Zoetis	Pharmaceuticals and Biotechnology	7,730	1.6
American Express	Industrial Support Services	7,703	1.6
Trane Technologies	Construction and Materials	7,655	1.5
Coca-Cola	Beverages	7,634	1.5
Royal Caribbean Cruises	Travel and Leisure	7,106	1.4
Emerson Electric	Electronic and Electrical Equipment	6,964	1.4
<b>Forty largest investments</b>		<b>453,111</b>	<b>91.6</b>
AbbVie	Biotechnology	6,500	1.3
Intuit	Software and Computer Services	5,453	1.1
Accenture	Industrial Support Services	4,802	1.0
Microsoft	Software and Computer Services	4,704	1.0
Dell Technologies	Technology Hardware and Equipment	4,587	0.9
Comcast	Media	4,339	0.9
Garmin	Leisure Goods	2,207	0.4
Versant Media	Media	190	0.0
<b>Total investments</b>		<b>485,893</b>	<b>98.2</b>
<b>Net current assets</b>		<b>8,828</b>	<b>1.8</b>
<b>Total assets</b>		<b>494,721</b>	<b>100.0</b>

## Case studies

### Amphenol

#### Technology hardware and equipment

##### Country of listing

USA

##### Proportion of portfolio

1.6%

#### What do they do?

Amphenol is a global leader in connectors and cabling; the components that allow data, power and signals to flow through everything from data centres and AI servers to electric vehicles, aircraft and factory equipment. Its products sit at the heart of modern technology, giving the company broad exposure to long-term growth areas such as cloud computing, AI, defence, and industrial automation.

#### Investment case

Amphenol entered 2025 with strong momentum, benefiting from powerful long-term trends such as the expansion of AI infrastructure, rapid growth in data centres, vehicle electrification and increasing automation across industry. These structural tailwinds were complemented by a cyclical recovery in several end markets, resulting in a standout year.

The company's IT Datacom business was a major growth engine, with revenues rising by around 125% year-on-year. This was driven by strong design wins, increasing content on leading graphics processing units and hyperscale application-specific integrated circuits platforms, and continued demand from traditional cloud computing. Each new generation of high-performance servers requires more complex and higher-value interconnect solutions, supporting ongoing content growth.

At the same time, Amphenol's military and aerospace division delivered double-digit organic growth. Demand was supported by long-term investment in areas such as space, naval systems, radar, avionics and unmanned vehicles, providing a resilient and attractive source of earnings.

From a cyclical perspective, the Industrial end market began to recover after a weaker period, with improving demand in factory automation, instrumentation and heavy equipment. Communications networks also returned to growth as customer inventory levels normalised. Together, these trends helped push group revenues and operating margins to new highs.

Strong demand was matched by excellent execution. Amphenol delivered record operating margins of 38.1%, helped by disciplined cost control, favourable product mix and synergies from acquisitions. Earnings per share grew by 74% in 2025, highlighting the operational leverage in the business.

Capital allocation remains a key strength. The company increased its dividend by 53% and invested US\$1.3 billion in value-accretive acquisitions. More recently, the acquisition of CommScope Connectivity Solutions strengthens Amphenol's positioning and helps future-proof the business, particularly as networking technologies evolve from copper towards fibre.

Overall, Amphenol offers a compelling investment case built on strong execution, best-in-class management and culture, diversified end-market exposure, and a proven ability to compound growth through disciplined mergers and acquisitions.



## Case studies continued

## Johnson &amp; Johnson

## Pharmaceuticals and biotechnology

## Country of listing

USA

## Proportion of portfolio

3.7%

## What do they do?

Johnson & Johnson (J&J) is one of the world's largest healthcare companies, operating across innovative medicine (prescription drugs) and MedTech (medical devices and surgical technology). Its products span areas such as cancer treatments, immunology, neuroscience, cardiovascular devices and surgical tools, making J&J a core provider to global healthcare systems.

## Investment case

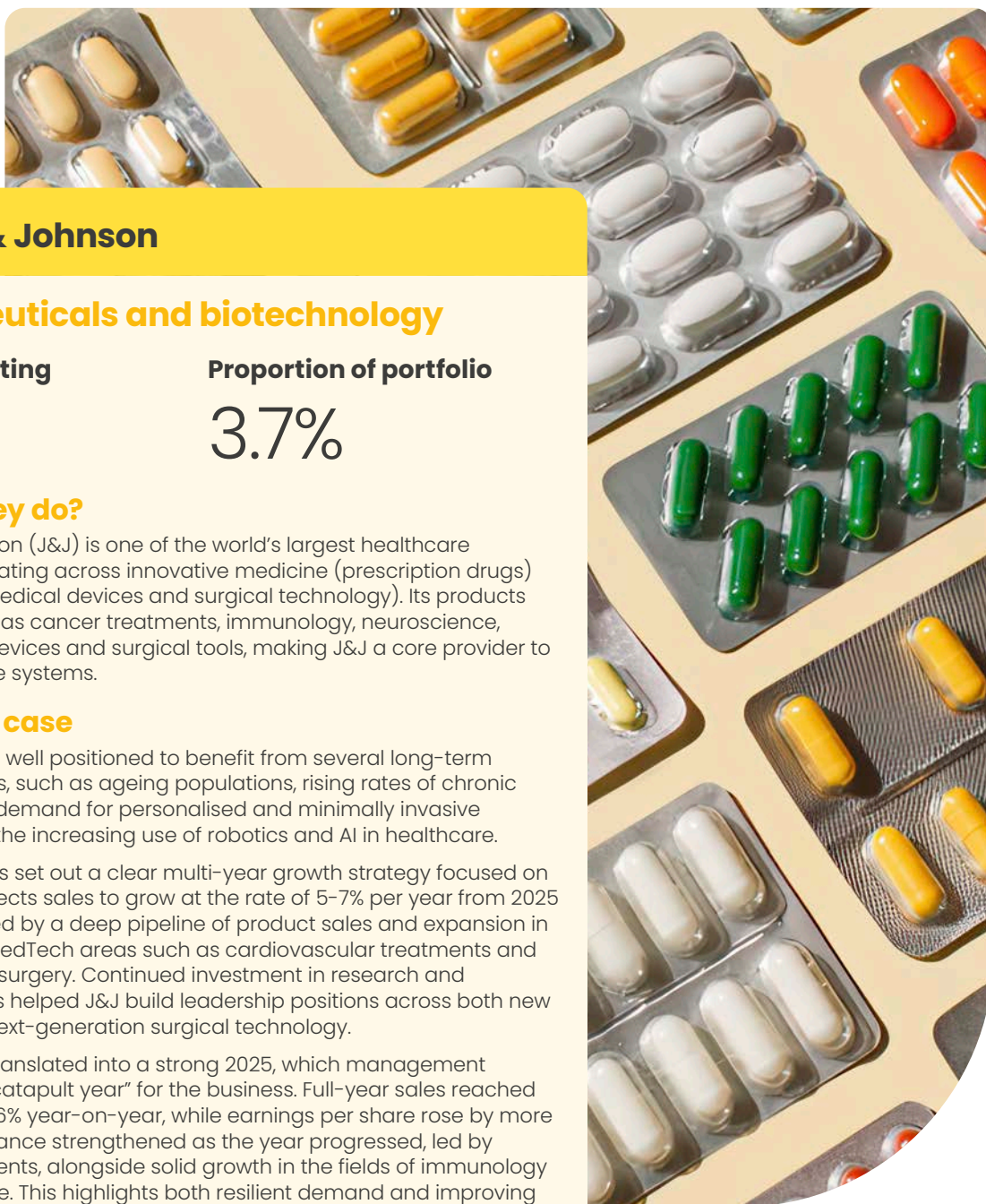
J&J entered 2025 well positioned to benefit from several long-term healthcare trends, such as ageing populations, rising rates of chronic disease, greater demand for personalised and minimally invasive treatments, and the increasing use of robotics and AI in healthcare.

The company has set out a clear multi-year growth strategy focused on innovation. It expects sales to grow at the rate of 5-7% per year from 2025 to 2030, supported by a deep pipeline of product sales and expansion in faster-growing MedTech areas such as cardiovascular treatments and robotic-assisted surgery. Continued investment in research and development has helped J&J build leadership positions across both new medicines and next-generation surgical technology.

These tailwinds translated into a strong 2025, which management described as a "catapult year" for the business. Full-year sales reached US\$94 billion, up 6% year-on-year, while earnings per share rose by more than 8%. Performance strengthened as the year progressed, led by oncology treatments, alongside solid growth in the fields of immunology and neuroscience. This highlights both resilient demand and improving profitability across core areas.

J&J's diversified business model also played an important role. Exposure across multiple therapies and devices helps offset pricing pressure from lower-cost versions of biological drugs that can put pressure on pricing once patents expire. It also allows management to focus capital on higher-growth, higher-margin segments. In innovative medicine, progress was made across several key therapies in mental health, lung cancer, immunology and oncology. In the company's MedTech business, growth was driven by cardiovascular innovation, J&J Vision products and regulatory progress on its next-generation robotic surgery platform.

Looking ahead, J&J continues to streamline its portfolio, including plans to separate its orthopaedics unit, sharpening its focus on faster-growing opportunities. With strong exposure to enduring healthcare trends, a robust innovation pipeline and a record operational year behind it, J&J remains a compelling holding within NAIT.



# Environmental, social and governance matters

## Company engagement

The Janus Henderson North American Equities team has extensive experience in the North American market and company engagement is central to both the research process and ongoing stewardship. This is supported by increasingly sophisticated data related to environmental, social and governance (“ESG”) factors and company meetings.

The Fund Managers integrate analysis of ESG factors into their consideration of all investment factors, but not in a binding way. The Company does not pursue a sustainable investment strategy or have a sustainable investment objective. The North American Equities team takes into account research and guidance from the in-house Responsible Investment and Governance team to screen portfolios for ESG issues and to identify broader themes for discussion in making and holding investments.

The Fund Managers’ approach is built upon fundamental stockpicking blended with sector themes. This allows them to isolate investment decisions from market noise; the resulting approach can be contrarian, and can lead to investing in change. ESG factors can play a role in identifying these trends in corporate change and sector development.

It is during the in-depth research stage of the investment process where the Fund Managers will make an assessment on material ESG considerations – both risks and opportunities – for each stock or sector. Their analysis tends to focus on the rate of change rather than existing scores. They want to gain a good understanding of what procedures and initiatives the company is putting in place to improve its ESG practices, as sustained poor performance often hinders long term value creation. This research is far-ranging, including topics such as board composition and staff remuneration as well as fair wages and employee satisfaction scores.

Whilst headline ratings from external providers can be a useful starting point, the Fund Managers are cautious about assigning them too much significance. They are often backward looking and external providers face huge difficulties in aligning subjective topics contained within the ESG arena with a scoring system used to compare stocks. This has resulted in a high level of dispersion in company ratings depending on the agency.

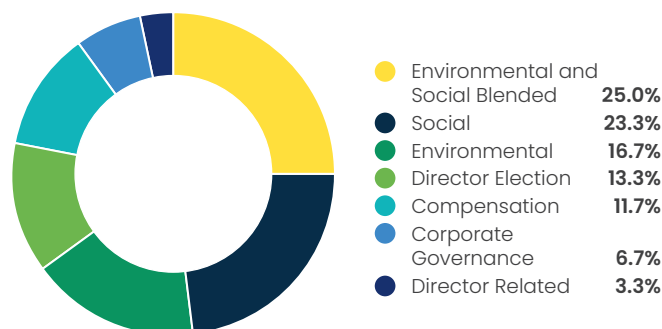
## Voting

The Board believes that voting at general meetings is an integral part of exercising responsible corporate stewardship and provides an effective means of signalling shareholder views on board policy, practices and performance. The Board has delegated voting responsibility to the Manager for the rights attached to the shares held in the Company’s portfolio. This enables the Board to utilise the expertise of the Manager’s Responsible Investment and Governance team in assessing engagement by investee companies and the appropriateness of any resolutions which shareholders may be asked to approve. The Manager votes actively at shareholder meetings and engages with companies as part of the voting process.

## Voting record



In terms of resolutions not supported in the year to 31 January 2026, the key issues on which the Fund Managers voted the Company’s shares against management concerned executive remuneration and severance arrangements, shareholder rights and corporate governance matters, environmental and social proposals, climate and other environmental reporting, social issues including human rights, political lobbying and the use of AI, and selected director election and board-related matters.



Source: Janus Henderson Investors using Institutional Shareholder Services (“ISS”) categories

Note: Some meetings had more than one vote against management or withheld votes

Voting decisions are made in keeping with the provisions of the Manager’s Responsible Investment Policy which is publicly available at [www.janushenderson.com](http://www.janushenderson.com). To retain oversight of the process, the directors receive reporting at least annually at a board meeting on how the Manager has voted the shares held in the Company’s portfolio. The directors review the Manager’s Responsible Investment Policy, Proxy Voting Policy and Procedures at least annually.

The Fund Managers have a strong focus on good governance practice and an active approach to voting. To influence decision making at board level where appropriate, the Fund Managers participate in consultations with our portfolio companies ahead of or after contentious AGM resolutions. Where appropriate, the Manager will vote against resolutions at general meetings. In total, the Company voted at 47 shareholder meetings during the year, being 100% of portfolio companies’ general meetings. At 26 of these meetings (55%), the Company placed a vote against management.

The Company voted against 52 resolutions in total, being 8.0% of all resolutions voted on during the period.

## Environmental, social and governance matters continued

### Stewardship

Stewardship is a fundamental part of Janus Henderson Investors' long-term, active approach to investment management. Strong ownership practices, including engagement with management and boards, can help protect and enhance long-term shareholder value. Janus Henderson Investors is a founding member of the UN Principles of Responsible Investment. Additionally, Janus Henderson Investors is a supporter of a number of broader ESG initiatives such as Climate Action 100+, an investor-led initiative to engage with heavily emitting companies to reduce their greenhouse gas emissions. As a part of the research process, fund managers and analysts meet frequently with company management, senior executives and boards, with Janus Henderson Investors conducting thousands of meetings per year. These meetings typically occur prior to initiating a position and throughout the holding period.

The fund management teams develop long-term relationships with the management of firms in which they invest. Should concerns arise over a firm's practices or performance, they would seek to leverage these constructive relationships by engaging with company management or express their views through voting on management or shareholder proposals. Escalation of engagement activities depends on a company's individual circumstances.

### The environment

The North American Equities team supports the Fund Managers with fundamental analysis and engages with portfolio companies on environmental matters where relevant. As an investment trust, the Company's own direct environmental impact is minimal. The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013. The Company's indirect impact occurs through its investments and the Fund Managers monitor the carbon footprint of the portfolio as a measure of its carbon intensity. For these reasons, the Board considers that the Company is a low-energy user under the Streamlined Energy & Carbon Reporting Regulations ("SECR") and is not required to disclose energy and carbon information.

The Manager recognises the importance of managing its operational activities in a sustainable way and minimising any adverse impact on the environment. In 2021, Janus Henderson Investors reached its target of reducing its carbon footprint for its own operations by 15% per full-time employee ("FTE") based on 2018 consumption. In 2022, Janus Henderson Investors set new ambitious five-year reduction targets for its own operations relative to a 2019 baseline:

- reduction target of 29.4% in Scope 1 (fuel) and Scope 2 (electricity) emissions;
- reduction target of 17.5% in Scope 3 (business travel, freight, paper, water, waste) emissions; and
- reduction target of 17.5% on water and waste consumption by FTEs.

Janus Henderson Investors discloses its carbon emissions annually through regulatory and voluntary reporting frameworks, including the Carbon Disclosure Project ("CDP"), as well as in its 2024 Responsibility Report, which provides more information and is available at [www.janushenderson.com](http://www.janushenderson.com).

Janus Henderson Investors produces product-level Task Force on Climate-Related Financial Disclosures ("TCFD") reports for funds in scope as well as an entity-level TCFD report. These reports include an overview of the climate-related governance, strategy, risk management, metrics and targets of Janus Henderson Investors and its portfolios. Product-level metrics include absolute carbon emissions, carbon footprint, weighted average carbon intensity, implied temperature rise and climate scenario analysis (Climate Value at Risk). Janus Henderson Investors' TCFD Report specific to the Company is available at [www.northamericanincome.com](http://www.northamericanincome.com).

### Business ethics

As the Company's operations are delegated to third-party service providers, the Board seeks assurances, at least annually, from its suppliers that they comply with the provisions of the UK Modern Slavery Act 2015 and maintain adequate safeguards in keeping with the provisions of the Bribery Act 2010, Criminal Finances Act 2017, and the sanctions element of the Economic Crime (Transparency and Enforcement) Act 2022. The Company has received assurances from its main suppliers that they maintain a zero-tolerance policy towards the provision of illegal services.

As an investment vehicle, the Company does not provide goods and services in the normal course of business and does not have customers. Accordingly, the Board considers that the Company is not within the scope of the Modern Slavery Act 2015 and is therefore not required to make a modern slavery statement.

## Business model

### Investment Objective

The Company aims 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.

### Income & Growth

### Investment policy

The Company invests in a portfolio predominantly comprising S&P 500 constituents. The Company may also invest in Canadian stocks and US mid and small capitalisation companies to provide for diversified sources of income. The Company may invest up to 20% of its gross assets in fixed income investments, which may include non-investment grade debt. The Company's investment policy is flexible, enabling it to invest in all types of securities, including (but not limited to) equities, preference shares, debt, convertible securities, warrants, depositary receipts and other equity-related securities.

The maximum single investment will not exceed 10% of gross assets at the time of investment and it is expected that the portfolio will contain between 35 and 70 holdings at the time of investment (including fixed income investments), with an absolute minimum of 35 holdings. The composition of the Company's portfolio is not restricted by minimum or maximum market capitalisation or country weightings.

The Company may borrow up to an amount equal to 20% of its net assets.

Subject to the prior approval of the Board, the Company may also use derivative instruments for efficient portfolio management, hedging and investment purposes. The Company's aggregate exposure to such instruments for investment purposes (excluding collateral held in respect of any such derivatives) will not exceed 20% of the Company's net assets at the time of the relevant acquisition, trade or borrowing.

The Company does not generally hedge its exposure to foreign currency. The Company will not acquire securities that are unlisted or unquoted at the time of investment (with the exception of securities which are about to be listed or traded on a stock exchange). However, the Company may continue to hold securities that cease to be listed or quoted, if appropriate.

The Company may participate in the underwriting or sub-underwriting of investments where appropriate to do so.

The Company may invest in open-ended collective investment schemes and closed-ended funds that invest in the North American region. However, the Company will not invest more than 10%, in aggregate, of the value of its gross assets in other listed investment companies (including listed investment trusts), provided that this restriction does not apply to investments in any such investment companies which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed investment companies.

The Company will normally be substantially fully invested in accordance with its investment objective but, during periods in which changes in economic conditions or other factors so warrant, the Company may reduce its exposure to securities and increase its position in cash and money market instruments.

### Structure

The Company operates as an investment company under section 833 of the Companies Act 2006 and, for tax purposes, is approved by HMRC as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010. It is a closed-ended public limited company listed on the main market of the London Stock Exchange and is subject to the Financial Conduct Authority's ("FCA") UK Listing Rules, Prospectus Regulation Rules and Disclosure Guidance and Transparency Rules, and the City Code on Takeovers and Mergers.

The Company is governed by a Board of independent non-executive directors, which sets strategy, oversees the Manager and monitors costs. Day-to-day administrative, financial and share registration services are provided by specialist third-party service providers. This outsourced model is a cost-effective way of operating the Company and supports its status as an investment trust.

As a closed-ended vehicle, the Company is not required to meet shareholder redemptions and can therefore remain invested through changing market conditions. This allows the Fund Managers to take a longer-term view and, where appropriate, use gearing to enhance shareholder returns. The Board is accountable to shareholders, the directors are independent of the Manager, and shareholders vote annually on the re-election of directors.

### Stock selection

The Fund Managers use rigorous research to identify attractive investment opportunities by focusing on the quality of the business, valuations, balance sheet strength and cash flow potential. Free cash flow yields are an important valuation metric, rather than simply price/earnings ratios or other performance measures. The Company does not have a benchmark, but uses

## Business model continued

reference indices against which it analyses performance. These are the S&P High Yield Dividend Aristocrat Index and the Russell 1000 Value Index.

### Values and culture

The Board maintains high standards of governance and seeks to act with integrity, openness and constructive challenge. Its focus is on promoting the long-term success of the Company for shareholders, while taking proper account of the interests of wider stakeholders. The Board brings together a broad range of skills and experience, which supports informed decision-making and effective oversight of the Company and its service providers.

This culture also shapes the Board's relationship with the Manager, the Company's principal service provider. The Board expects the Manager and all other service providers to operate to high standards and in a way that supports the Company's purpose, governance framework and shareholder interests.

The Company supports this culture through clear governance arrangements, including regular Board and committee meetings, policies on conflicts of interest and dealings in the Company's shares, and procedures relating to matters such as bribery and the facilitation of tax evasion. These arrangements are intended to promote effective oversight, accountability and sound decision-making.

At the date of this report, the Board comprises six directors, three men and three women. The Board values diversity of perspective and experience and believes this strengthens its discussions and decisions. Directors are expected to devote sufficient time to their roles and to discharge their responsibilities in a transparent and effective manner.

The Board also considers the culture of the Manager and other key service providers through regular reporting and presentations. It recognises the importance of an inclusive and well-managed working environment in supporting strong long-term outcomes for the Company and its stakeholders.

### Management

The Company is an alternative investment fund in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). The Board has appointed Janus Henderson Fund Management UK Limited ("JHFM") to act as its alternative investment fund manager ("AIFM").

JHFM delegates investment management services to Janus Henderson Investors UK Limited ("JHUK") which in turn delegates investment powers to Janus Henderson Investors US LLC ("JHUS") in accordance with an agreement effective from 1 August 2024. The management agreement with JHFM is reviewed annually and can be terminated on six months' notice. In the event of a resolution being passed at the AGM to wind up the Company, the Manager shall be entitled to six months' notice from the date the resolution was passed. In the event of termination on not less than the agreed notice period, compensation is payable in lieu of the unexpired notice period.

JHFM and JHUK are authorised and regulated by the FCA and JHUS is regulated by the US Securities and Exchange Commission ("SEC"). These companies are part of the Janus Henderson Investors group of companies. References to 'Janus Henderson', 'JHI' or the 'Manager' refer to the services provided to the Company by the Janus Henderson Investors' group of companies.

The Fund Managers are Jeremiah Buckley and Fran Radano, who draw on the resources of a wider North American equities team at JHI.

The management agreement provides for the payment of a composite management fee. From 1 August 2024, the fees payable are 0.55% per annum of net assets up to £500 million, and 0.45% of net assets above £500 million.

Any holdings in funds managed by Janus Henderson, of which there were none in the year, are excluded from calculation of the management fee.

There are no performance fees and no separate administration charges payable to Janus Henderson.

### Ongoing charges

The Board believes that the ongoing charge ratio of 0.73% (2025: 0.77%) represents a competitive cost for shareholders. As an alternative performance measure, the calculation of the ongoing charge is explained on page 82.

In December 2025, the FCA confirmed that UK-listed closed-end funds will have flexibility in presenting expenses under the new Consumer Composite Investments rules, which will be fully effective by June 2027. While an annual ongoing costs figure must be shown as the main headline, it will exclude transaction costs, performance fees, and one-off costs, which must instead be disclosed separately. The new rules will also not require closed-end investment funds to include the cost of gearing and borrowing in their cost disclosures.

### Borrowings

The Company has US\$50 million of borrowings in the form of privately placed loan notes. Borrowings may be used where the Board and Fund Managers believe this will enhance returns for shareholders over the longer term. The Company may also reduce investment exposure, including by holding part of the portfolio in cash or cash equivalents, where this is considered appropriate in prevailing market conditions.

# Key performance indicators

to 31 January 2026

To measure the success of the Company in meeting its objective and to evaluate the performance of the Manager, the directors consider the following key performance indicators (“KPIs”).

KPI

Action

## Net asset value and share price performance against the reference indices

The Board reviews the Company’s NAV and share price total return performance against the Russell 1000 Value Index (in Sterling terms) and the S&P High Yield Dividend Aristocrats Index (in Sterling terms). Performance graphs and tables are provided on page 6. The Board also reviews the performance of the Company against its peer group of investment trusts with similar investment objectives.

### NAV

Total return performance over the year

8.8%

(2025) 23.8%

### Share price

Total return performance over the year

13.8%

(2025) 24.9%

### Reference indices

Russell 1000 Value (in Sterling terms)

4.9%

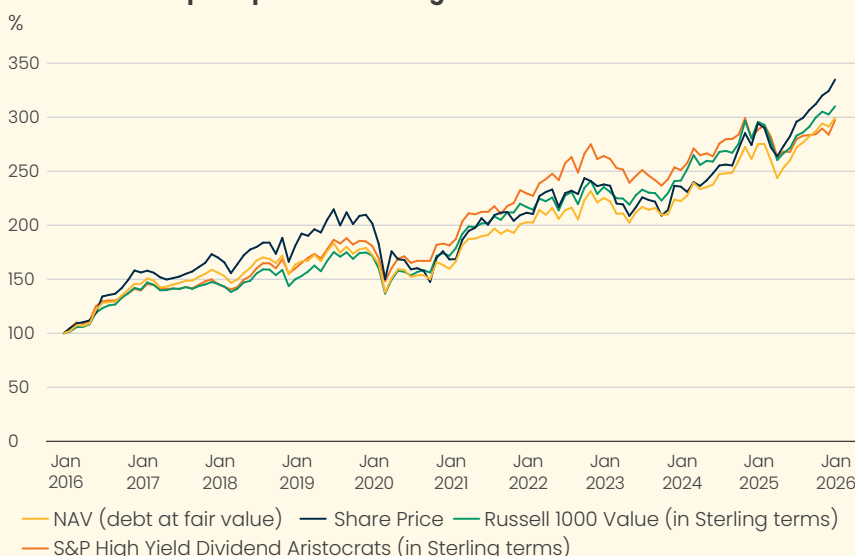
(2025) 22.5%

S&P High Yield Dividend Aristocrats (in Sterling terms)

3.1%

(2025) 14.9%

### NAV and share price performance against reference indices<sup>1</sup>



Source: Morningstar Direct, LSEG Datastream, S&P

<sup>1</sup> All shown on total return basis, rebased to 100

KPIs continued

KPI

Action

**Revenue return and dividend yield**

The Board monitors the Company’s net revenue return and dividend yield through the receipt of detailed income forecasts. A graph showing the revenue return and dividends over the last ten years is shown below.

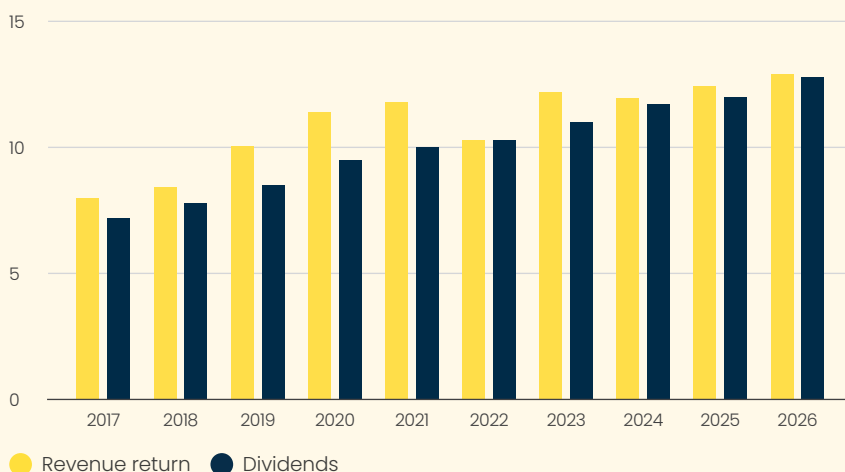
**Dividend yield**

**3.4%**

(2025) 3.5%

**Revenue return and dividends**

Pence per share



Source: Morningstar Direct

**Share price discount to net asset value<sup>1</sup>**

**5.7%**

(2025) 9.3%

The Board works with the Manager to promote the Company’s benefits as widely as possible and to provide liquidity to the market through the use of share buybacks. Over the course of the year, the Company’s shares traded at discounts ranging between 2.7% and 16.6%.

During the year, 8,627,316 shares were bought back and cancelled at an average price of 338.0p and an average discount of 8.2%. The total cost was £29.4 million.

Since the year end, 23,855 further shares have been repurchased.

**Ongoing charge**

**0.73%**

(2025) 0.77%

The Board reviews the Company’s operating costs carefully against its peer group of investment trusts with similar investment objectives. The Company’s ongoing charges ratio is provided on page 82.

<sup>1</sup> The discount is shown with debt at fair value. The discount with debt at par was 4.9% (2025: 8.5%)

## Managing risks

The Board, with the assistance of the Manager, has carried out a robust assessment of the principal risks facing the Company, including those which would threaten its business model, future performance, solvency, liquidity in its shares and reputation. The assessment includes consideration of economic and political risks, most of which are outside the Board's direct control. The Board has drawn up a detailed matrix of risks facing the Company, which it has distilled into seven categories of principal risks, as shown on the following pages. To assist in mitigating these risks as far as practicable, the Board has also put in place a schedule of investment limits and restrictions, appropriate to the Company's investment objective and policy, which the Manager must adhere to. Compliance with the limits and restrictions is reported on a monthly basis and reviewed by the board at their quarterly meetings.

The Board has concluded that the Company's portfolio, investment approach and operating model have remained resilient and that its investment approach continues to be appropriate. Geopolitical tensions, levels of borrowing across economies, subdued growth in developed markets and inflationary pressures all continue to affect the investment environment and are taken into account in investment decisions. The Board also considers risks specific to the UK market that may affect investor sentiment and demand for the Company's shares, and these are taken into account, where possible, in the management of the Company's share price discount.

### Emerging risks

The Board keeps the Company's risk profile under regular review, including risks arising from internal and external developments. Emerging risks are those potential trends, events or changing circumstances whose likelihood and impact remain uncertain. Where an emerging risk becomes clearer or more immediate, it may be incorporated into the Company's formal risk matrix.

The Board receives regular reporting from the Manager and other service providers on both principal and emerging risks. It also receives ad hoc advice from professional advisers, including legal and tax advisers, where appropriate. This reporting, together with the directors' own experience and judgement, supports effective oversight of the Company's risk environment and how it is changing.



During the year under review, the Board did not identify any emerging risks which are not already encompassed within the existing principal risks.

### Principal risks, controls and mitigation

The Company's principal risks and mitigating steps are as follows:

Risk	Controls and mitigation
<p><b>Strategy and investment performance</b></p> <p>The Board is responsible for ensuring that the Company's strategic proposition is attractive to the market. The relative performance of the Company against its reference indices and AIC peer group depends principally on asset allocation and stock selection, which, in turn, require investment skills. In exercising these skills, the Manager is responsible for adhering to the investment policy and investment guideline restrictions set by the Board and amended from time to time.</p> <p></p>	<p>The Board devotes time in at least one of its meetings each year to reviewing overall strategy and progress is monitored throughout the year. The Board's review takes into account shareholder views, developments in the marketplace and how the Company is positioned to meet them.</p> <p>The Board is responsible for ensuring that the investment policy is met. The day-to-day management of the Company's assets is delegated to the Manager under investment guidelines, with close monitoring of compliance with the guidelines.</p> <p>The Board meets the Manager on a regular basis and keeps investment performance, in terms of both capital and income returns, under close review. The Management Engagement Committee reviews the Manager's performance annually. Although the Company is not invested against any specific income criteria, the net income of the Company and the revenue reserves are monitored against dividend pay-outs and anticipated future net income.</p> <p>Investment performance is monitored over the short, medium and longer term against the Company's reference indices and against the Company's AIC peer group (North America).</p> <p>The Fund Managers keep the global political and economic picture under review as part of the investment process and members of the wider Janus Henderson team are available should the Board want additional information on sector or market specific issues. Climate risk is assessed within the individual stock selection process.</p> <p>The Board monitors the Company's share price relative to NAV per share and reviews changes in shareholdings in the Company to understand short or longer-term trends in supply of and demand for the shares.</p>

#### Change in risk assessment over the last financial year

 Heightened
  Unchanged
  Reduced

## Managing risks continued

### Risk

#### Market events and geopolitical risk

The Company's absolute performance in terms of NAV total return and share price total return is primarily dependent on the performance of the investee companies and markets in which the Company invests. Performance is also impacted by currency and interest rate movements, as well as by political and economic events, including changes to the fiscal environment for UK investors. Any debt securities that may be held by the Company will be affected by general changes in interest rates that will in turn result in increases or decreases in the market value of those instruments.

The Company is exposed to stock market volatility or illiquidity that could result from major market shocks due to a national or global crisis such as a pandemic, war, natural disaster, geopolitical developments or similar. There could also be a resultant impact of disruption on the operations of the Company and its service providers temporarily or for prolonged duration.



### Controls and mitigation

Stock-specific investment risk is spread by holding a diversified portfolio of investee companies, typically with strong balance sheets and good growth prospects. The Company does not currently undertake any currency hedging strategies, though it has the ability to do so.

Details on financial risks, including market, interest rates, liquidity and foreign currency risks and the controls in place to manage these risks are provided in note 18 to the financial statements.

The Board is cognisant of the heightened risks arising from geopolitical developments including stock market instability and economic effects or the potential impact on the operations of the third-party suppliers, including the Manager.

The Manager maintains close oversight of the Company's portfolio and the performance of investee companies. The Board monitors volatility and holds a regular dialogue with the Fund Managers to understand the impact on the Company's portfolio.

The Manager has business continuity arrangements in place to ensure that it is able to continue to service its clients, including investment trusts.

#### Income and dividend risk

The ability of the Company to pay dividends and any future dividend growth depends primarily on the timing and level of income received from its investments (which may be affected by currency movements, exchange controls or withholding taxes imposed by jurisdictions in which the Company invests). Accordingly, there is no guarantee that the Company's dividend income objective will continue to be met and the amount of the dividends paid to shareholders may go down as well as up.



The Board monitors this risk through the regular review of detailed revenue forecasts and considers the current and forecast level of income at each meeting. The Board discusses the impact of changes to the Company's portfolio and stock selection on income with the Fund Managers.

The Company has built up its revenue reserves over recent years which provides flexibility in future years, should the dividend environment become challenging. The Company has revenue reserves of £23.1 million before payment of the fourth interim dividend.

At the 2026 Annual General Meeting, the cancellations of the share premium account (£51.8 million) and the capital redemption reserve (£16.3 million) will be proposed for shareholder approval. Cancellation of these would create additional distributable reserves and increase flexibility in the way the Company may deploy capital.

#### Gearing

Gearing is used to leverage the Company's portfolio in order to enhance returns. In the event of a significant or prolonged fall in equity markets, gearing can have the effect of exacerbating market falls on the Company's NAV and share price, resulting in the cost of borrowing being higher than the return on investment.



The Company's investment policy sets a limit on borrowing of 20% of net assets at the time the borrowing is assumed, and the Board monitors the Company's level of gearing at each meeting, and its compliance with loan covenants.

As at 31 January 2026, the Company had US\$50 million (£36.4 million) of borrowings and net gearing was 5.9% at the year end. More details are provided in note 14 to the financial statements on page 71 of this report.

#### Change in risk assessment over the last financial year



Heightened






Unchanged






Reduced

## Managing risks continued

Risk	Controls and mitigation
<p><b>Discount volatility</b></p> <p>Swings in underlying net asset values (NAV) may result in the Company's shares trading at a wider discount.</p> <p></p>	<p>The Company's share price, NAV and discount are monitored daily by the Manager. When there is a significant discount and it is deemed to be in the best interest of shareholders, the Manager will exercise discretion to undertake share buybacks, within authorities set by the Board. The Board monitors the discount level of the Company's shares and monitors the level of share buybacks, within shareholder authorities. During the year, 8,627,316 shares were bought back.</p>
<p><b>Operational and cyber security</b></p> <p>A failure of the operational or internal control systems of the Manager (such as accounting, dealing or payment systems), the Depositary (record keeping) or other third-party service providers could result in the inaccurate reporting or monitoring of the Company's financial position and could impact the Company's ability to meet its regulatory obligations. The Company is also exposed to cyber security risks should one or more of its services providers not be able to provide the required level of information technology controls to prevent disruption to its business.</p> <p></p>	<p>The Management Engagement Committee reviews each service provider at least annually, and, in conjunction with the Audit Committee, considers reports from the Manager on internal controls, including any reported breaches, throughout the year, from all the service providers. This reporting covers such matters as business resilience and cyber security risk as well as matters that are subject to review as part of the annual audit of the Company. The Audit Committee receives quarterly reporting and annual presentations from the Manager's Information Security and Business Resilience teams.</p> <p>Janus Henderson has a strong North American Equities team, which supports the Fund Managers in the management of the Company's portfolio. Constructive challenge, succession and continuity planning are key elements of the management of the team.</p> <p>The Board meets with representatives from the Company's key third-party service providers as appropriate to make enquiries on the systems and controls.</p>
<p><b>Regulatory and reporting</b></p> <p>A breach of section 1158 and 1159 of the Corporation Tax Act 2010 could lead to the loss of investment trust status, resulting in capital gains realised within the portfolio being subject to corporation tax. Changes to the reporting requirements and regulated environment in which the Company operates could inter alia affect the listing of the Company's shares as well as how the Company conducts its affairs in the market more generally.</p> <p></p>	<p>The Board is apprised regularly of impending regulatory and reporting changes and monitors closely, through its Manager and various professional advisors, the Company's adherence to existing requirements, which include maintaining investment trust status and the Company's London Stock Exchange listing. The Board is also kept aware of fiscal and other developments that might affect shareholder interests as a whole.</p> <p>The Board is kept informed of corporate governance developments and adheres to corporate governance guidelines that are applicable to an investment company (see Statement of compliance on page 35).</p>

Details of how the Board monitors the services provided by Janus Henderson and its other suppliers, and the key elements designed to provide effective internal control, are explained further on pages 42 to 43. Note 18 to the financial statements contains further details on the Company's exposure to market risk (including interest rate risk, currency risk and price risk), liquidity risk, credit risk and how they are managed.

### Change in risk assessment over the last financial year

 Heightened
  Unchanged
  Reduced

## The Company's viability

The AIC Code of Corporate Governance requires the Board to assess the Company's future prospects and report on that assessment in the Annual Report. The Board considers that certain characteristics of the Company's business model and strategy are relevant to this assessment:

- the Board aims for the Company to deliver long-term performance;
- the Company's investment objective, strategy and policy are subject to regular Board oversight;
- the portfolio is invested mainly in readily realisable listed securities with restricted levels of borrowing; and
- the Company is a closed-ended investment company and therefore does not suffer from liquidity issues arising from unexpected redemptions.

Also relevant are a number of aspects of the Company's operating arrangements:

- the Company retains title to all assets held by the custodian under the terms of formal agreements with the custodian and depository;
- revenue and expenditure forecasts are reviewed by the directors at each board meeting; and
- cash is held with approved banks.

In addition, the directors have carried out a robust assessment of the principal risks and uncertainties which could threaten the Company's business model, future performance, liquidity or solvency, and have also considered climate-related and emerging risks that could affect the Company in future. The Board takes into account the liquidity of the portfolio, short-term and structural gearing, the income stream from the portfolio, and the Company's ability to meet its liabilities as they fall due. This includes consideration of how the forecast income stream, expenditure and levels of reserves could impact the Company's ability to pay dividends to shareholders.

Detailed income and expenditure forecasts are prepared over shorter time horizons. However, given the nature of the Company's business and the liquidity of its assets, the Board considers these forecasts, together with its wider review of the Company's portfolio, liabilities and reserves, to provide an appropriate basis for assessing viability over a three-year period.

The directors assess viability over three-year rolling periods, taking account of foreseeable severe but plausible scenarios. This includes consideration of the duration of the Company's loan notes and how a breach of any covenants could impact the Company's NAV and share price. The Board has assessed the risks associated with geopolitical, economic and health crises in recent years, including conflicts in the Middle East and Ukraine, and US trade tariffs and related reciprocal measures. The Board has concluded that these events have not affected the long-term viability of the Company, and its ability to continue in operation, notwithstanding any short-term uncertainty and volatility they have caused in the markets.

The directors believe that a rolling three-year period best balances the Company's long-term objective, its financial flexibility, and its commitment to holding continuation votes every three years, against the difficulty of forecasting economic conditions affecting the Company and its shareholders.

The directors also recognise that the next continuation vote will take place within the three-year assessment period and the conditional tender offer could arise in 2027 if the relevant conditions are met. The directors do not currently expect either of these to threaten the long-term viability of the Company.

Based on the Board's assessment, and in the context of the Company's business model, strategy and operational arrangements above, the directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to January 2029.

The directors have also concluded that the Company has adequate resources to continue in operation for at least 12 months from the date of approval of these financial statements being 23 April 2026, and it is therefore appropriate to prepare these financial statements on a going concern basis.

The strategic report has been approved by the Board of directors.

**Charles Park**  
Chairman

23 April 2026

# Engaging with our stakeholders

## Section 172 statement

In making decisions, the Board has regard to its duties under section 172 of the Companies Act 2006, including the likely long-term consequences of its decisions and the interests of the Company's key stakeholders. For the Company, these stakeholders include shareholders and potential investors, the Manager and other service providers, investee companies and lenders.

The Board is responsible for the Company's long-term objectives and strategy and for promoting its long-term success for the benefit of shareholders as a whole, while taking proper account of wider stakeholder interests. The Board believes that strong governance and effective oversight of the Company's service providers are central to delivering the Company's investment proposition.

The Board maintains close oversight of the Manager, which is the Company's principal service provider, and of the other specialist providers that support the Company's operations. It receives regular reporting, reviews the effectiveness of the control environment and formally assesses key service provider appointments each year. The Board also considers how its decisions affect shareholders, the Company's other stakeholders and the long-term success of the Company.

Stakeholder	Engagement	Outcome
<b>Shareholders and potential investors</b>	<p>The Board communicates with shareholders through the annual and half-yearly reports, factsheets (which include monthly commentary), regulatory announcements and content made available on the Company's website.</p> <p>Shareholders can engage with the Board and Fund Managers at the AGM and through direct correspondence.</p> <p>The Board reviews shareholder feedback and voting patterns and uses this information to inform its oversight of the Company.</p> <p>The Fund Managers discuss the Company's results and performance in a video available on <a href="http://www.northamericanincome.com">www.northamericanincome.com</a>. They also meet existing and potential investors throughout the year, including institutions and wealth managers, and engage with retail investors through selected investor forums.</p> <p>The Chairman welcomes direct engagement from shareholders and other stakeholders. Shareholders can write to the Chairman at the registered office (see page 92) or email <a href="mailto:itsecretariat@janushenderson.com">itsecretariat@janushenderson.com</a> with any feedback, queries or concerns. The Board reviews all shareholder correspondence addressed to it.</p> <p>The Board is pleased to invite shareholders to attend the AGM and Fund Managers' presentation for the year ended 31 January 2026. Further details are on page 52, and in the Notice of AGM on pages 86 to 87.</p>	<p>Clear communication and regular engagement help shareholders assess the Company's strategy and performance and support the Company's long-term success.</p>

## Engaging with our stakeholders continued

Stakeholder	Engagement	Outcome
<p><b>Fund management group – Janus Henderson Investors, providing:</b></p> <ul style="list-style-type: none"> <li>investment management</li> <li>accounting administration</li> <li>professional sales and retail marketing</li> <li>corporate secretarial services</li> </ul>	<p>The Manager is the Company's principal third-party service provider. The Fund Managers are responsible for managing the Company's assets in line with the Company's Investment Objective and Investment Policy.</p> <p>Representatives of the Manager attend each board meeting and provide regular reporting on portfolio performance, compliance and operational matters. This enables the Board to oversee the management of the portfolio, assess performance against the Company's investment objective, policy and guidelines, and provide constructive challenge where appropriate. The Management Engagement Committee also carries out a formal annual review of the Manager's performance.</p> <p>The directors engage regularly with JHI outside scheduled board meetings on matters relating to portfolio management, administration, governance oversight and stakeholder engagement. This includes discussion of the Company's strategy and the sales and marketing activity intended to support the Company's profile and secondary market rating.</p>	<p>The Board is satisfied that the Company continues to receive appropriate support and advice at a competitive cost. It monitors succession planning for key roles within JHI and is satisfied with the joint fund management provided by Jeremiah Buckley and Fran Radano, supported by JHI's North American Equities team.</p> <p>The Board considers that sufficient resources continue to be committed to the investment process, marketing activities and other services provided by the Manager.</p> <p>Further details of portfolio activity and the impact of the Fund Managers' decisions are set out in the Fund Managers' report on page 11.</p>
<p><b>Other service providers, including:</b></p> <ul style="list-style-type: none"> <li>BNP Paribas as accountant and administrator (outsourced by the Manager)</li> <li>BNP Paribas SA, London Branch as depositary and custodian</li> <li>Computershare Investor Services PLC as registrar</li> <li>Winterflood Securities Limited as broker</li> </ul>	<p>As an investment company, the Company relies on third-party service providers for its day-to-day operations. Representatives of the principal service providers report regularly to the Board. The Company contracts directly for depositary, custodian and registrar services, while fund administration and accounting services are provided through arrangements overseen by the Manager, which maintains the day-to-day relationship with all service providers.</p> <p>Winterflood Securities Limited acts as the Company's broker and provides corporate advisory and professional investor support. The Board and the Manager engage with the broker, including its research and sales teams, to support the orderly operation of the market in the Company's shares and to monitor liquidity. The Board also receives regular updates on the shareholder register and analyses of shareholder movements from the broker and the Manager's marketing and sales teams.</p> <p>All principal service providers are subject to a formal annual review by the Management Engagement Committee ("MEC").</p>	<p>Through the engagement and annual review at the MEC, the Board maintains effective oversight of the Company's third party service providers.</p> <p>The Company's service providers continue to deliver effective support, maintain appropriate controls and provide good value for shareholders. Through regular reporting and annual review, the Board is able to monitor service quality, operational resilience and the continued suitability of each provider.</p>

## Engaging with our stakeholders continued

Stakeholder	Engagement	Outcome
<b>Investee companies</b>	<p>The Board sets the Company's investment objective, with shareholder approval, and discusses portfolio construction, asset allocation, performance and the outlook for investee companies with the Fund Managers at each Board meeting.</p> <p>The Manager's Responsible Investment and Governance team supports the Fund Managers in the investment process and engages with investee companies on the Company's behalf on matters including governance, stewardship and voting.</p>	<p>The Fund Managers meet regularly with the management teams of portfolio companies to assess current trading, longer-term prospects and any issues relevant to the investment case. This supports informed investment decisions and helps the Company to act as an active and responsible investor. The Company votes its holdings in most circumstances when shareholder resolutions arise.</p>
<b>Lenders</b> <ul style="list-style-type: none"> <li>• Loan noteholder</li> </ul>	<p>The Company has long-term borrowings through privately placed loan notes. The Board monitors compliance with the covenants and restrictions applying to those borrowings and receives regular financial and covenant compliance reporting from JHI. This helps the Board to maintain oversight of the Company's gearing arrangements and its relationship with lenders.</p>	<p>Regular monitoring helps the Board to oversee the Company's borrowing position and confirm continued compliance with its lending obligations.</p> <p>See page 71 for more details on the Company's unsecured loan notes.</p>

## Board decision making

The Board seeks to act in the best interests of shareholders as a whole, while taking proper account of the wider interests of stakeholders and the long-term success of the Company. In doing so, it considers the Company's purpose, investment objective and investment policy, together with the likely impact of its decisions on shareholders and other stakeholders.

In addition to its regular review of the Company's performance, portfolio, strategy and market conditions, the Board considered the following matters during the year ended 31 January 2026:

- **Discount management and share buyback**

The Board's aim is for the Company's share price to reflect its underlying net asset value, to reduce volatility and have a liquid market in its shares. The Board keeps the level of discount and make up of ownership under regular review. During the year ended 31 January 2026, 8.6 million shares were bought back at an average discount of 8.2%. The discount at the year end was 5.7% (2025: 9.3%) (or, with debt calculated at par, 4.9% at the year end (2025: 8.5%)).

- **Currency exposure**

The Board reviewed the Company's exposure to movements in Sterling against the US\$ and considered whether any form of currency hedging would be appropriate. Having considered the potential impact on shareholders and the Company's long-standing policy, the Board decided to remain unhedged. The Company nevertheless retains the ability to hedge currency exposure if the Board and Manager consider that circumstances warrant it.

- **Cancellation of the share premium account and capital redemption reserve**

The Board decided to propose the cancellation of these two reserves in order to create additional distributable reserves and increase flexibility in the way the Company may deploy capital, including for share buybacks or tender offers. Further details are set out in the explanations of the resolutions on page 89.

- **Board succession planning**

The Board undertakes a detailed review of its composition and strengths each year. Bulbul Barrett, as announced in December 2024, was appointed to the Board with effect from 1 May 2025 and was elected by shareholders in June 2025 at the Company's AGM. As a result of the recruitment search in 2024, John Adebisi also joined the Board on 1 October 2025 and a resolution for his election to the board will be put to shareholders at the 2026 AGM.

Succession for the role of Chair was also considered during the year as Charles Park reaches his nine year anniversary during 2026. As announced in February 2026, Patrick Edwardson will succeed the Chair when Charles Park retires following the AGM in June 2026.



## Governance

### In this section

- 32 Board of directors
- 34 Corporate governance report
- 39 Audit Committee report
- 44 Management Engagement  
Committee report
- 45 Nominations Committee report
- 48 Directors' remuneration report
- 51 Directors' report
- 53 Statement of directors'  
responsibilities

## Board of directors

### Directors

The directors appointed to the board at the date of this report are:



**Charles Park**



Position: **Chairman**

Date of appointment: **13 June 2017**  
(appointed Chairman 21 June 2024)

#### Skills and experience

Over 30 years of investment management experience. He was co-founder of Findlay Park Investment Management, a US boutique asset management house established in 1997, and deputy chief investment officer with joint responsibility for managing a US equities fund until his retirement from the firm in 2016. Prior to co-founding Findlay Park, Charles worked as an investment manager at Hill Samuel Asset Management and an analyst at Framlington Investment Management.

#### External appointments

Charles is a non-executive director of Polar Capital Technology Trust plc. He also holds a number of positions as a director or trustee of various private companies and charities.

From the conclusion of the AGM in June 2026, Charles Park will step down as Chairman.



**Karyn Lamont**



Position: **Chair of the Audit Committee**

Date of appointment: **18 September 2018**

#### Skills and experience

A chartered accountant and former audit partner at PricewaterhouseCoopers until December 2016. She has over 25 years' experience and provided audit and other services to a range of clients, including a number of investment trusts, across the UK's financial services sector, including outsourcing providers.

#### External appointments

Karyn is a non-executive director and the audit chair of Scottish Building Society, iomart Group plc and The Scottish American Investment Company plc and a trustee of the Golden Charter Trust.



**Patrick Edwardson**



Position: **Senior Independent Director**

Date of appointment: **1 July 2022**

#### Skills and experience

An investment and financial services professional with over 30 years of experience. He joined Baillie Gifford in 1993 and became a partner in 2005. In a wide-ranging investment career, he managed bond, equity and multi-asset portfolios and led Baillie Gifford's multi-asset team until his retirement in 2020.

#### External appointments

Patrick is a non-executive director on the board of Edinburgh Investment Trust plc. He also holds a number of positions as a director or trustee of various private companies and charities.


From the conclusion of the AGM in June 2026, Patrick Edwardson will become Chairman.

All the directors are non-executive and considered independent of Janus Henderson  
All directors are members of the Audit (except the Chairman, who attends meetings by invitation), Management Engagement and Nominations Committees

## Board of directors continued

**●** Chair of committee  
**A** Audit Committee

**N** Nominations Committee  
**M** Management Engagement Committee

 p.34 Corporate Governance



**Susannah Nicklin**

**A N M**

Position: **Independent Non-Executive Director**

Date of appointment:  
**18 September 2018**

### Skills and experience

An investment and financial services professional with over 25 years of public market experience in executive roles at Goldman Sachs and Alliance Bernstein in the US, Australia and the UK. An experienced chair and board director, she has also worked in the private equity and venture capital sectors as former Senior Independent Director at Pantheon International plc and Baronsmead Venture Trust plc. She is a CFA® charterholder.

### External appointments

Susannah is independent chair of Schroder BSC Social Impact Trust plc and Ecofin Global Utilities and Infrastructure Trust plc.



**Bulbul Barrett**

**A N M**

Position: **Independent Non-Executive Director**

Date of appointment:  
**1 May 2025**

### Skills and experience

Formerly chief executive officer of DBS Vickers Securities, the wholly owned UK subsidiary of DBS Bank in Singapore, a leading Asian bank, named the World's Best Bank and Best Digital Bank for five consecutive years. She has many years of board-level commercial experience in the banking, broking and digital sectors.

### External appointments

Bulbul is a non-executive of the Global Smaller Companies Trust, non-executive director of JPMorgan Asia Growth & Income plc., and has a number of private appointments.



**John Adebisi**

**A N M**

Position: **Independent Non-Executive Director**

Date of appointment:  
**1 October 2025**

### Skills and experience

Previously a partner at the New York-headquartered law firm Skadden, Arps, Slate, Meagher & Flom LLP where he worked in international corporate finance, led the Hong Kong office for two years and founded and led Skadden's UK National Security and Investment practice. He was responsible for the successful execution of numerous high profile and complex cross-border and domestic transactions in a wide range of industries and geographies. He earlier worked at Credit Suisse Financial Products and qualified as a solicitor with Freshfields.

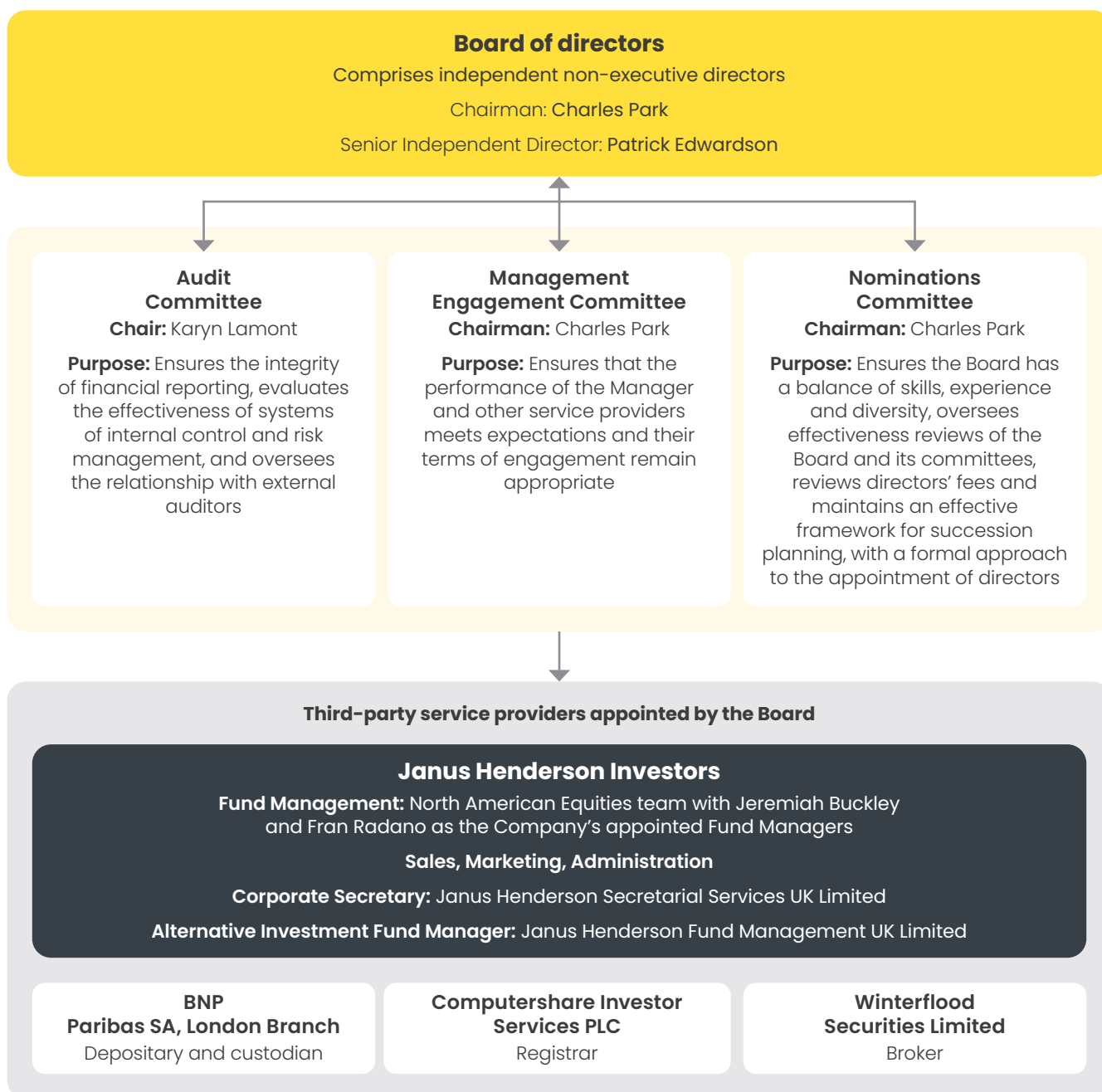
### External appointments

John is Chair of Impact X Capital Partners, a venture capital firm, and a non-executive director of Control Risks International Limited, a global specialist risk consultancy.

# Corporate governance report

## Corporate governance structure

The Board is accountable to shareholders for the governance of the Company and is pleased to report to shareholders on the Company's governance arrangements and how the Company has applied the principles of The AIC Corporate Governance Code.



PricewaterhouseCoopers LLP has been appointed as the Company's statutory auditors.

## Corporate governance report continued

### Corporate governance codes

As a company listed on the London Stock Exchange, the Board is required to report on how the principles of the UK Corporate Governance Code 2024 (“UK Code”) have been applied.

As an investment company, certain provisions of the UK Code are not directly relevant because the Company has no executive directors or internal operations and its day-to-day activities are delegated to third-party service providers. The Board has therefore reported against the Corporate Governance Code (“AIC Code”), published by the Association of Investment Companies in August 2024. The AIC Code reflects the principles and provisions of the UK Code, while also addressing matters of particular relevance to investment companies.

The Financial Reporting Council has endorsed the AIC Code and confirmed that, by reporting against it, boards of investment companies can meet their obligations in relation to the UK Code and UK Listing Rule 6.6.6. The Board considers that reporting against the AIC Code provides shareholders with more relevant information about the Company’s governance arrangements.

The AIC Code and the UK Code can be found on the respective organisations’ websites: [www.theaic.co.uk](http://www.theaic.co.uk) and [www.frc.org.uk](http://www.frc.org.uk). The AIC Code explains how the principles and provisions of the UK Code are adapted for investment companies.

### Leadership and division of responsibilities

The Board has overall responsibility for the Company’s affairs and for promoting its long-term success. It is collectively responsible for setting the Company’s investment objective and policy, appointing and overseeing the Company’s third-party service providers, establishing and maintaining a sound framework of risk management and internal control, and monitoring the performance of service providers within that framework. The Board also sets the tone for the Company’s governance and oversees how the Company meets its responsibilities to shareholders and other stakeholders. Information on the Company’s purpose and values is set out on pages 1, 20 and 21, and further details of the Board’s engagement with stakeholders are provided on pages 28 to 30.

### Statement of compliance

The Board confirms that the Company has applied the principles and adhered to the provisions of the AIC Code throughout the year under review and to the date of this report, except as set out below.

The Company has no chief executive or other executive directors and therefore does not consider executive remuneration.

As a fully managed investment company, the Company has no internal operations so does not maintain an internal audit function, although the Audit Committee regularly considers the need for it (see page 43).

A separate remuneration committee has not been established because the Company has no employees and the Board comprises solely non-executive directors. The Board is responsible for reviewing director remuneration.

The Company did not appoint an external search consultancy when considering the appointment of the new Chairman. All of the ongoing Directors were originally recruited using external headhunters and each of those appointments had considered whether those candidates might be potential successors as a Chair and/or committee chair. More information regarding the process for the Chairman succession can be found in the Nominations Committee report on pages 45 and 46.

Role	Primary responsibilities
<b>Shareholders</b>	<ul style="list-style-type: none"> <li>• Approving material changes to the Company’s investment policy</li> <li>• Making decisions regarding changes to the Company’s constitution</li> <li>• Electing and re-electing directors to the Board, or removing them from office if deemed appropriate</li> <li>• Approving the directors’ remuneration policy</li> <li>• Approving significant transactions or changes to the Company, where shareholder approval is required</li> <li>• Communicating directly with the Board, or through the Manager, on issues which affect shareholders and where they want to share their views or concerns</li> </ul>
<b>Board</b>	<ul style="list-style-type: none"> <li>• Responsible for providing leadership of the Company’s affairs</li> <li>• Setting the Company’s investment objective, policy and strategy</li> <li>• Establishing a robust internal control framework enabling effective risk management</li> <li>• Appointing and monitoring the performance of service providers within the parameters of the control framework</li> <li>• Setting the Company’s culture and values</li> <li>• Providing constructive challenge to how the Company and its agents operate</li> <li>• Ensuring that obligations to shareholders and other stakeholders are understood and met</li> </ul>

## Corporate governance report continued

Role	Primary responsibilities
<b>Chair</b>	<ul style="list-style-type: none"> <li>• Leading and managing Board business and ensuring the timely flow of information from service providers to the Board</li> <li>• Providing effective leadership of the Board, including setting its agenda and determining its governance framework, culture and values, with the support of other directors, particularly the Senior Independent Director and the Corporate Secretary</li> <li>• Leading the Board's relationship and engagement with shareholders and other stakeholders</li> <li>• Managing the relationship with the Manager and other service providers</li> <li>• As Chairman, Charles Park was independent on appointment in accordance with the AIC Code criteria and has no relationships that may create a conflict between his interests and those of shareholders</li> </ul>
<b>Senior Independent Director</b>	<ul style="list-style-type: none"> <li>• Fulfilling the role of sounding board and support for the Chair and intermediary for the other directors as necessary</li> <li>• Leading the effectiveness review of the Chair</li> <li>• Acting as a channel of communication for shareholders if contact through the Chair is deemed inappropriate</li> </ul>
<b>Committee Chairs</b>	<ul style="list-style-type: none"> <li>• The leadership and governance of each committee</li> <li>• Maintaining relationships with specialist service providers delivering services within the remit of each committee</li> <li>• Reporting on the activities of each committee to the Board</li> <li>• Leading the work of each committee within terms of reference approved by the Board</li> </ul>
<b>Independent non-executive directors</b>	<ul style="list-style-type: none"> <li>• Providing constructive and effective challenge, especially to the decisions of the Manager</li> <li>• Scrutinising and holding to account the performance of: <ul style="list-style-type: none"> <li>– the Fund Managers in meeting the investment objective and policy</li> <li>– Janus Henderson in the promotion and day-to-day operations of the Company</li> </ul> </li> <li>• Providing strategic guidance and offering specialist advice based on their career experiences</li> </ul>
<b>Company Secretary</b>	<ul style="list-style-type: none"> <li>• Responsible to the Board for compliance with Board and committee procedures, rules and regulations</li> <li>• Minuting board and committee meetings, with any director's concerns recorded in the minutes</li> <li>• Board has the power to appoint or remove the secretary in accordance with the terms of the management agreement</li> </ul>
<b>Manager (AIFM)</b>	<ul style="list-style-type: none"> <li>• Promoting the Company's investment proposition to professional and retail investors</li> <li>• Making the necessary reporting to the FCA regarding the Company's status as an AIF</li> <li>• Providing accounting and administrative services to the Company ensuring compliance with the applicable statutory, regulatory and governance provisions</li> <li>• Coordinating the delivery of services provided by the Company's other third-party service providers</li> </ul>
<b>Fund Managers</b>	<ul style="list-style-type: none"> <li>• Selecting the stocks held within the portfolio, and changes thereto</li> <li>• Diversification and risk management through stock selection, size of investment and regional or industry concentrations</li> <li>• Determining the volume and timing of acquisitions and disposals</li> <li>• Determining the level and use of gearing, and managing cash, within the limits set by the Board</li> </ul>

## Corporate governance report continued

### Operation of the Board

The Board meets formally at least four times a year, with additional board or committee meetings arranged when required. The directors have regular interaction with the Fund Managers, representatives of the corporate secretary and other employees of the Manager between formal meetings. The Board has a formal schedule of matters specifically reserved for its decision, which includes setting strategy and providing oversight of performance against agreed measures. All matters not delegated to the Manager under the management agreement are reserved to the Board. The Board approves any changes to the structure and capital arrangements for the Company, including any corporate events, has oversight of financial reporting and assesses the effectiveness of the internal control framework. The Board approves annual and half-year results, communications with shareholders, the appointment of new directors, oversees corporate governance matters and is responsible for approving the remuneration of directors.

The Board keeps its schedule of matters reserved and terms of reference for each committee under regular review. These are available at [www.northamericanincome.com](http://www.northamericanincome.com). Reports on the activities of the Board and its committees during the year are set out on pages 34 to 47.

Each board meeting follows a formal agenda, which includes a review of the Company's investment performance, financial position, compliance with the investment parameters, a review of shareholder movements along with any sales and marketing activities undertaken and any other relevant business matters to ensure that control is maintained over the Company's affairs. Employees of the Manager attend relevant sections of board meetings enabling the directors to discuss the affairs of the Company and to probe further on any matters of concern. The Board receives and considers regular reports from the Manager and ad hoc reports and information from other parties as required.

The Board has engaged third-party service providers to deliver the operations of the Company. Janus Henderson has been appointed to manage the investment portfolio, and provides the day-to-day accounting, company secretarial, administrative, sales and marketing activities. The Company has appointed a depositary, BNP Paribas SA, London Branch, which in turn appoints the custodian for the safe custody of the Company's assets. The Company has appointed a registrar, Computershare Investor Services PLC, to maintain the register of members and assist shareholders with queries about their holdings. Each of these principal contracts was entered into following careful consideration by the Board of the quality and cost of the services offered, including the control systems in operation in so far as they relate to the Company. The Board and its committees maintain oversight of the third-party service providers through regular and ad hoc reporting. The Board meets periodically with representatives of service providers to discuss amongst other matters performance, service levels, their value for money, information security and business resilience. The Manager ensures that all directors

receive, in a timely manner, relevant management, regulatory and financial information, to allow them to discharge their responsibilities and enable smooth functioning of the Board and its committees.

The Board has direct access to the advice and services of the nominated chartered secretary acting on behalf of the Corporate Secretary, Janus Henderson Secretarial Services UK Limited, a subsidiary of Janus Henderson. There are processes and controls in place to ensure that there is a clear distinction between the two entities, particularly when dealing with any conflicts or issues between the Company and Janus Henderson. The Corporate Secretary is responsible to the Board for ensuring compliance with Board and committee procedures and applicable rules and regulations.

The proceedings at all board and committee meetings are minuted, with any director's concerns recorded in the minutes. The Board has the power to appoint or remove the Secretary in accordance with the terms of the management agreement.

Any correspondence from shareholders addressed to the Chairman or to the Company received by Janus Henderson is forwarded to the Chairman in line with the established procedures in place and is submitted to the next board meeting or earlier, as appropriate. The Board, the Fund Managers and the Corporate Secretary operate in a supportive, cooperative and open environment.

### Arrangements with directors

#### Appointment, tenure and retirement

The Board may appoint directors at any time. Any director so appointed stands for election by shareholders at the next annual general meeting in accordance with the provisions of the Company's articles of association (the "Articles").

The Board considers a candidate director's other commitments before appointment and keeps these under review through the annual performance review process to ensure that directors have sufficient time to commit to the Company. A schedule of directors' other commitments is reviewed at each board meeting and directors are required to seek the Chairman's approval prior to accepting further appointments. The Chairman seeks the Senior Independent Director's approval before accepting further appointments.

The directors, including the Chairman of the Board, are generally expected to serve for no more than nine years, other than in exceptional circumstances, subject to a satisfactory Board effectiveness review. This ensures the regular refreshment of the Board and its committees and forms an integral part of the Board's succession planning. All directors stand for re-election by shareholders annually in accordance with the provisions of the AIC Code.

The Articles permit shareholders to remove a director before the end of their term by passing an ordinary resolution at a general meeting. An appointment may be terminated by either party giving written notice without compensation payable.

## Independence

The Board reviews the independence of each director annually by reference to the AIC Code. Each director's external commitments are considered, as well as tenure of service and any connections to the Manager. The Board ensures that no directors are linked via any other directorships. Following completion of the annual Board effectiveness review and assessment, the Board has concluded that all directors continue to be independent in character and judgement.

## Induction and ongoing training

Newly appointed directors are offered an induction programme tailored to their role which covers the legal and regulatory framework for investment companies and the operations of the Manager, including the portfolio management, compliance and risk management frameworks, accounting, sales and marketing, and other administrative services.

Directors are provided with the Company's policies, regulatory and statutory requirements affecting the Company, as well as changes to the directors' responsibilities as they arise. Directors are encouraged to attend bespoke training provided by the Manager, as well as external training and industry seminars, including those organised by the AIC.

Relevant external training may be undertaken at the expense of the Company.

The Chairman attends meetings of all the chairs of the investment trust companies managed by Janus Henderson which provide a forum to discuss industry matters.

The Company has a procedure for directors to take independent professional advice in the furtherance of their duties at the expense of the Company, if required.

## Directors' insurance and indemnification

Directors' and officers' liability insurance is maintained to provide cover against certain liabilities arising in connection with the performance of directors' duties. The Articles also permit indemnities in respect of the costs of defending proceedings in which a director is acquitted or judgment is given in their favour. The Company has granted indemnities to each director to the extent permitted by law, and these remained in force throughout the financial year.

## Directors' conflicts of interest

The Articles permit the Board to authorise situations in which a director has, or may have, an interest that conflicts with the interests of the Company ("situational conflicts"). Any such conflict must be declared to, and considered by, the non-conflicted directors, who must act honestly and in good faith in deciding whether authorisation is appropriate. The Board may impose conditions or limits when granting an authorisation. Conflicts are recorded in the minutes and reviewed at each board meeting.

## Attendance at meetings

The table below sets out the number of scheduled board and committee meetings held during the year under review and attended by each director. Each director attended every board and committee meeting to which they were entitled to attend throughout the year.

	Board	Audit Committee	Management Engagement Committee	Nominations Committee
Charles Park <sup>1</sup>	4	3	1	1
Patrick Edwardson	4	3	1	1
Karyn Lamont	4	3	1	1
Susannah Nicklin	4	3	1	1
Bulbul Barrett <sup>2</sup>	3	2	1	1
John Adebisi <sup>3</sup>	1	1	1	1

<sup>1</sup> Charles Park attended each of the meetings of the Audit Committee during the year by invitation

<sup>2</sup> Appointed to the Board on 1 May 2025

<sup>3</sup> Appointed to the Board on 1 October 2025

All directors (with the exception of John Adebisi who was appointed to the Board on 1 October 2025) attended the Annual General Meeting in June 2025. Outside the formal meetings identified above, the Board or its committees had regular interaction over the year on various corporate activities. The Board and its committees held additional ad hoc meetings to approve the Company's results and dividends.

## Audit, risk and internal control

The Board has overall responsibility for the Company's system of internal control and for reviewing its effectiveness, as set out in the chart on page 42. The Board has reviewed the effectiveness of the Company's system of internal controls for the year ended 31 January 2026, and identified no significant failings or weaknesses, nor was it advised of any. The Audit Committee supports the Board in the continuous monitoring of the internal controls and risk management framework. Its considerations in this respect, including why the Company does not have its own internal audit function, are set out on page 43.

The depositary has confirmed that in all material respects, the Company has been managed in accordance with the FCA's Investment Funds Sourcebook, the Company's articles of association and as required by the Alternative Investment Fund Managers Directive.

## Audit Committee report

The Chair of the Audit Committee (the "Committee"), Karyn Lamont, reports to shareholders on the year to 31 January 2026.

### Membership

The members of the Committee are Karyn Lamont, Patrick Edwardson, Susannah Nicklin, Bulbul Barrett and John Adebiji. Charles Park as Chairman of the Board attends the Committee's meetings by invitation only, in accordance with the AIC Code.

The Committee is chaired by Karyn Lamont, who is a chartered accountant by profession, as well as an experienced audit committee chair.

The Committee as a whole has competence relevant to the Company's operating environment, including the sector and market in which the Company operates as an investment trust.

### Meetings

The Committee met formally three times during the year under review: ahead of publication of the annual and half-year results and to focus on its broader risk and internal control responsibilities. The Company's auditors are invited to attend meetings as appropriate. Representatives of the Manager attend at least on an annual basis, including the Financial Reporting Senior Manager and representatives of the Operational Risk and Internal Audit functions.

The Committee Chair also meets with the Company's auditors as part of the audit planning process and during the audit, and to keep the audit firm up to date with corporate developments, as well as being informed of any accounting or reporting changes envisaged.

### Roles and responsibilities

The Committee is responsible for ensuring the integrity of the Company's financial reporting, the appropriateness of service providers' systems of internal control and risk management, and the effectiveness and objectivity of the external auditors. The Committee oversees the relationship with the external auditors, recommending the terms of their appointment or their removal.

The Committee Chair formally reports to the Board after each audit committee meeting and makes recommendations for approval where relevant. The Committee's responsibilities are set out in formal terms of reference, available on the Company's website at [www.northamericanincome.com](http://www.northamericanincome.com), which are formally reviewed annually.

### Committee effectiveness review

The activities of the Committee were considered as part of the Board effectiveness review, with the conclusion that the Committee continues to be effective in its operation.

### Activities during the year

In discharging its duties over the course of the year, the Committee considered:

#### Annual and half-year reports

- accounting policies and the quality and effectiveness of the accounting records and management information maintained on behalf of the Company;
- half-year and annual results and the Annual Report;
- appropriate level of dividends to be paid by the Company, including sufficiency of revenue reserves, for recommendation to the Board;
- appropriateness of the allocation of the management fee and finance costs between revenue and capital; and
- the independence and effectiveness of the statutory auditors in conducting the year-end audit.

#### Internal controls and risk management

- internal controls and the resilience of operations at JHI, BNP Paribas, BNP Paribas SA, London Branch, and Computershare Investor Services PLC;
- JHI's policies and activities regarding information security and business resilience and meetings with representatives of JHI's Internal Audit and Operational Risk functions;
- the Board's risk assessment, risk management systems and the Company's strategic risk register as modified to reflect changes to the risk environment and any emerging risks;
- the Company's Anti-Bribery Policy, approach to tax evasion, and confirmations from service providers that they have appropriate procedures in these respects;
- any need for an internal audit function;
- the Manager's and other key service providers' whistleblowing policies for staff to raise concerns about possible improprieties, in confidence; and
- the depositary's confirmation that the Company has been managed in accordance with the Investment Funds Sourcebook, the Company's Articles and the AIFMD.

#### Taxation and management fees

- monitoring compliance with s1158 Corporation Tax Act 2010; and
- management fee calculations.

### AIC Code Provision 34

The Committee is taking the appropriate steps to ensure compliance with the new AIC Code Provision 34 and will report on this in the 2027 Annual Report.

### Audit appointment and tender

Regulations require the Company to rotate audit firms after a period of ten years, which may be extended where audit tenders are carried out or where more than one audit firm is appointed to carry out the audit. The Committee last carried out a formal audit tender process in 2019 and appointed PricewaterhouseCoopers LLP ("PwC") as external auditors.

Audit partners are required to rotate every five years. Following the most recent partner rotation, the year under review was the first year for which Lauren Cooper served as audit partner.

### Auditors' independence

The Committee monitors the auditors' independence through three aspects of its work:

- approval of a policy regulating the non-audit services that may be provided by the auditors to the Company;
- assessing the appropriateness of the fees paid to the auditors for their work; and
- reviewing the information and assurances provided by the auditors on their compliance with the relevant ethical standards.

For the year ended 31 January 2026, PwC confirmed that all its partners and staff involved with the audit were independent of any links to the Company, and that these individuals complied with their ethics and independence policies and procedures, which are fully consistent with the FRC's ethical standards. Having considered these assurances and PwC's performance and behaviour during the audit process, the Committee is satisfied that auditors' independence and objectivity are safeguarded.

### Audit fees

The fees payable to PwC for audit services in respect of the year ended 31 January 2026, excluding VAT, were £58,905 (2025: £57,750). In the prior year, an additional one-off fee of £6,500 was paid for work relating to the review and audit of the impact of the change of investment manager on the 2025 Annual Report.

### Policy on non-audit services

The Committee regularly reviews its policy for the provision of non-audit services by the auditors. The policy sets out that the Company's auditors will only be considered for non-audit work where permitted by current regulations and where it would not affect the auditors' independence and objectivity.

The provision of any non-audit services by the auditors is not permitted to exceed 70% of the average annual statutory audit fee for the three consecutive financial years preceding the financial year to which the cap applies. Such services require approval in advance by the Committee, or Committee Chair, following due consideration of the proposed services. No non-audit services were provided in the year under review or in the previous year.

## Audit Committee report continued

### Audit for the year ended 31 January 2026

In respect of the Annual Report for the year ended 31 January 2026, the following significant issues were considered by the Committee:

Significant issue	How the issue was addressed
<b>Valuation and ownership of the Company's investments</b>	There is a risk that assets are incorrectly valued or ownership of assets is not secured. Actively traded investments are valued using stock exchange prices provided by third-party pricing providers and the portfolio valuation is presented at each meeting of the Board. Ownership of listed investments is verified by BNP Paribas SA, London Branch via reconciliation to the custodian's records and the Board receives quarterly reports from the depository.
<b>Recognition of income</b>	Income received is accounted for in line with the Company's accounting policies (as set out on page 65). The Board regularly reviews the Company's income position, including income received, revenue forecasts, dividend comparisons, and option income.
<b>Compliance with s1158 Corporation Tax Act 2010</b>	The Committee reviews the Manager's procedures for ensuring compliance with relevant regulations so the Company maintains its investment trust status, and regularly seeks confirmation of compliance with the relevant regulations.
<b>Maintaining internal controls</b>	The Committee carried out its annual review of the effectiveness of the Company's internal control and risk management framework, taking into account the reporting received from its service providers during the year. One assurance report relating to a key service provider included a qualified opinion. The Committee considered the controls concerned, whether the matter had affected the Company directly and the remedial actions being taken. On that basis, the Committee concluded that the Company's internal controls had operated as intended and that the qualification had no direct impact on the Company.
<b>Viability and going concern</b>	The Committee reviewed assumptions around the viability and going concern statements respectively, as set out on page 27, to satisfy itself of the Company's resilience over the three-year timeframe.

In the year under review, PwC challenged both the Manager's and the Board's judgements and exercised professional scepticism in its enquiries. The audit team required detailed evidence of all metrics, numbers and disclosures made in the Financial Statements to support a robust assessment and evaluation of its financial information.

As an investment trust investing in listed equities, management has limited areas of judgement. Areas where the Committee challenged the Manager included review of the revenue forecast to support the dividend payment policy, and the assumptions included in making the viability statement. The Committee did not consider it necessary to request the auditors to look at any specific areas in relation to the audit for the year ended 31 January 2026.

The Committee is satisfied that the Annual Report for the year ended 31 January 2026, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

### Effectiveness of the external audit

The Committee's process for evaluating the effectiveness of the external audit comprises two components: scrutiny of the FRC's latest Audit Quality Inspection Report and a post-audit assessment led by the Committee Chair.

The auditors attended three meetings of the Committee in the year to present their audit plan and present the findings from their annual audit. The Committee Chair also had the opportunity to meet with the audit partner to review the audit results prior to these being presented to the Committee. The auditors presented and discussed the findings of the latest Audit Quality Inspection Report to the Committee and reported on the progress made by the firm in addressing the areas identified for improvement in the prior year's report.

The Committee Chair invited views from the directors, Fund Managers and other members of the Manager's staff to support the Committee's assessment of the robustness of the audit, level of challenge offered by the audit team, quality of the audit team, timeliness of delivering the tasks required for the audit and reporting to the Committee. The Committee Chair also met privately with the audit partner to discuss how the audit operated from her perspective.

Overall, the Committee considers that the audit quality for the year ended 31 January 2026 has been high and that the Manager and PwC have worked together effectively. The Committee remained satisfied with the effectiveness of the audit provided by PwC.

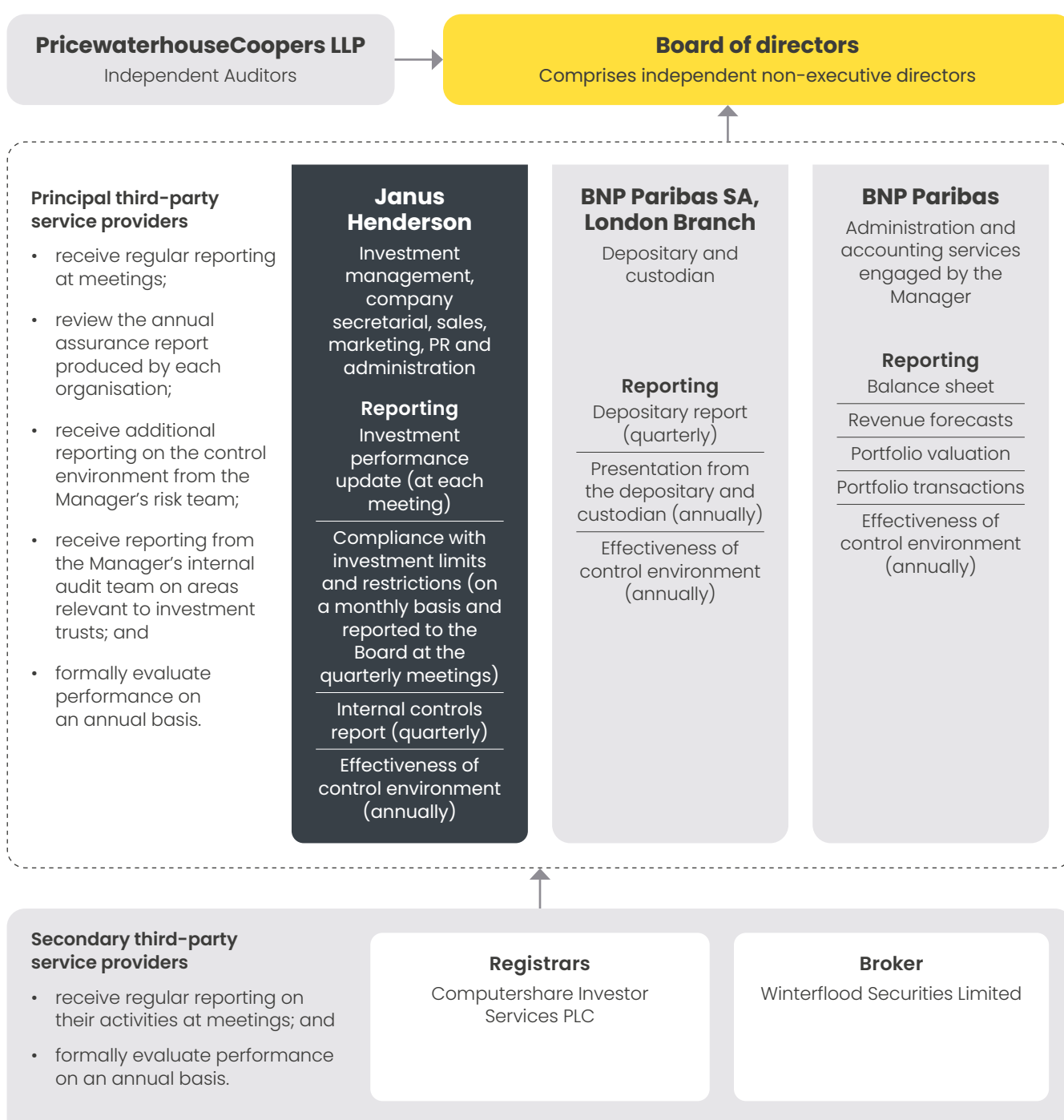
## Internal controls and risk management

The Board has overall responsibility for the Company’s system of internal control and for reviewing its effectiveness. The Committee supports the Board in the continuous monitoring of the internal control and risk management framework.

### System of internal controls

#### How the system of internal controls operates

The Company’s operations are delegated to third-party service providers under formal contractual arrangements. The Board retains oversight through regular reporting on their activities and control environments. The Management Engagement Committee formally reviews the performance of service providers each year, while the Audit Committee reviews the effectiveness of the external audit and the control environments of the Manager and BNP Paribas. The principal elements of the control framework are summarised below.



## Audit Committee report continued

The Board has established an ongoing process for identifying, evaluating and managing the principal and new or emerging risks faced by the Company, as set out on pages 24 to 26. That process operated throughout the year and up to the date of this report. It is designed to manage the risks inherent in the Company's business model and reliance on third-party service providers, and to provide reasonable, rather than absolute, assurance against material misstatement or loss.

The key elements of the framework are set out below:

- clearly defined investment criteria which specify levels of authority and exposure limits. The Board reviews reports on compliance with the criteria on a monthly basis;
- regular reporting which allows the Board to assess the Company's financial position. The management accounts and forecasts are reviewed by the Board at each meeting;
- contractual agreements with the Manager and other service providers. The Management Engagement Committee reviews performance levels and adherence to relevant provisions of the agreements on a regular basis through reports received and conducts a formal evaluation of the overall level of service provided at least annually;
- review of controls at the Manager and other third-party service providers, complementing the review of their performance and contracts by the Management Engagement Committee, as set out on page 44. The Board receives quarterly reporting from the Manager and depositary and reviews annual assurance reports on the effectiveness of the control environments at the Company's key service providers; and
- review of additional reporting provided by:
  - the Manager's Operational Risk function on the control environment in operation at the Manager and their view of the control environments in place at the third-party service providers used by the Company; and
  - the Manager's Internal Audit function on areas of operation which are relevant to the Company.

The Committee has reviewed the Company's system of internal controls for the year ended 31 January 2026. Following its review, it determined and reported to the Board that it had not identified any failings or weaknesses relating to the Company that were determined as significant.

### Internal audit function

The Company has no employees and all executive functions are delegated to third-party service providers, principally the Manager, Janus Henderson. The Board therefore relies on the Company's internal control framework and on the reporting and assurances it receives from the Manager and other key service providers. These include independently audited reports on the effectiveness of internal controls at the Company's service providers, together with reporting from the Manager's Operational Risk and Internal Audit teams. The Manager's Internal Audit function provides regular reporting to the Board and presents to the Committee at least annually.

Having reviewed these arrangements, the Board has concluded that it is not necessary for the Company to maintain its own internal audit function.

#### **Karyn Lamont**

Chair of the Audit Committee

23 April 2026

# Management Engagement Committee report

The Chairman of the Management Engagement Committee (“MEC”), Charles Park, reports to shareholders on the year to 31 January 2026.

## Membership

All directors are members of the MEC, which is chaired by the Chairman of the Board.

## Meetings

The MEC met formally once during the year.

## Roles and responsibilities

The MEC reviews the performance of the Manager and the Company’s other key service providers, together with the terms on which their services are provided.

The MEC’s role is to ensure that the quality, scope and cost of those services remain appropriate to the successful delivery of the Company’s long-term strategy and are in the interests of shareholders.

The MEC reports its conclusions and any recommendations to the Board.

## MEC effectiveness review

The activities of the MEC were considered as part of the Board effectiveness review, with the conclusion that the MEC continues to be effective in its operation.

## Activities during the year

In carrying out its responsibilities during the year, the MEC considered the following matters:

- the Company’s investment performance over the short, medium and longer term, including share price and NAV total return, dividend growth and yield, discount movement and performance relative to the AIC peer group;
- the independence of the corporate secretary from the Manager, including the processes in place to maintain appropriate separation of functions within the Manager;
- the quality of the other services provided by the Manager, including shareholder relations, promotional activities and fund accounting;
- the quality, experience and depth of the teams supporting all aspects of the Company’s business, including outsourced administration, reporting and internal control arrangements;
- total fees and costs incurred by the Company in comparison with the fee structures of its competitors in the AIC peer group, and other JHI investment companies;
- the principal terms of the management agreement and the Manager’s performance against those terms; and
- the performance and fees of the Company’s other third-party service providers, including the broker, depositary, custodian, registrar, lawyers, and any instructions for ad hoc work from external professional agents.

## Performance of the Manager and other third-party service providers

Each year, the MEC carries out an evaluation of the Manager and the Company’s key third-party service providers and their respective terms of engagement. The MEC’s evaluation of the Manager included:

- evaluating the Company’s investment and share price performance;
- consideration of the arrangements in place at the Manager in terms of a short-term incapacity of the Fund Managers and succession planning for their roles over the longer term;
- consideration of the quality of the team involved in all aspects of servicing the Company;
- a review of the stability of the management group and its business priorities; and
- assessing the contractual arrangements and remuneration structure in place and the competitiveness of the management fee paid to the Manager, and whether they remain appropriate and in the interests of shareholders.

## Continued appointment of the Manager and other service providers

Following its annual review, the MEC concluded that the Manager and the Company’s other key service providers continued to provide services of a high standard on terms that remain appropriate and competitive, and recommended their continued appointment to the Board. The Board approved that recommendation and concluded that the continued appointment of the Manager and the other key service providers on the existing terms is in the interests of the Company and its shareholders as a whole.

## Charles Park

Chairman of the Management Engagement Committee  
23 April 2026

## Nominations Committee report

The Chairman of the Nominations Committee (“NC”), Charles Park, reports to shareholders on the year to 31 January 2026.

### Membership

The NC is chaired by the Chairman of the Board, except when the Chairman’s effectiveness, successor or fees are being considered. All directors are members of the NC.

### Meetings

The NC met formally once during the year, with a further two meetings to discuss director appointments and chair succession.

### Roles and responsibilities

The NC is responsible for reviewing Board succession planning, diversity and tenure policy, overseeing annual effectiveness reviews, reviewing Board composition and making recommendations to the Board on the appointment, election and re-election of directors. In doing so, it takes account of the balance of skills, knowledge, experience and diversity required on the Board.

### NC effectiveness review

The activities of the NC were considered as part of the Board effectiveness review, with the conclusion that the NC continues to be effective in its operation.

### Activities during the year

In discharging its duties over the course of the year, the NC considered:

- the appointment of a new Chair in line with the Board’s agreed nine year tenure policy;
- Board and committee composition, taking account of the skills, experience and knowledge required to support the Company’s long-term success and the Board’s skills matrix;
- directors’ and the Chair’s tenure policy, giving consideration as to whether the Board retained a sufficient balance of tenure and rotation without losing the collective experience of the Company and its activities;
- independence of the directors, taking account of the directors’ other commitments, in line with the guidelines established by the AIC Code;
- time commitment required of the directors, in the context of their other business commitments and appointments, and whether this had been sufficient over the course of the year to meet the time commitments required of the Company;
- reviewing the directors’ remuneration policy to be included in the directors’ remuneration report;
- recruitment of a new director;
- succession planning for retirements from and appointments to the Board;

- the criteria for future Board appointments and the methods of recruitment, selection and appointment;
- review of the diversity and inclusion policy; and
- the effectiveness and contribution of the directors standing for election and re-election at the forthcoming AGM.

### Board effectiveness review

The NC considered if an external Board review should be conducted in 2026. The Directors unanimously agreed that, due to the small size of the Board and as the Board was cohesive, there was no benefit to conducting an external evaluation in 2026. The NC will consider during 2026 if an external review should be conducted in 2027.

The evaluation of the Board and its Committees, and of the individual Directors, was conducted by way of a questionnaire on a variety of topics, and the outcomes were presented to the Board. The evaluation addressed board and committee meetings, board composition, board dynamics and culture, individual contribution, priorities for the future and relationship with key service providers. The Chairman led the annual performance review.

The review concluded that all directors remain independent in character and judgement and there is a good balance of skills and experience on a Board that encourages diversity of thought and competencies. There is an orderly succession plan for appointments going forward to maintain an appropriate balance of skills and experience.

The Senior Independent Director undertook the review of the Chairman and discussed the leadership and effectiveness of the Chairman with each director.

### Succession planning and diversity policy

In considering succession and tenure, the Board seeks to maintain an appropriate balance of skills, knowledge, experience and diversity. Its aim is to ensure that the Board remains effective, engaged and appropriately composed to oversee the Company’s investment objective, strategy and governance framework. Individual performance and contribution remain an integral part of this assessment.

The Board also reviews the directors seeking re-election. Re-election is not automatic and follows a process of evaluation of each director’s performance and consideration of the director’s independence, as well as the mix of skills and experience of the current Board members. As part of this process, the Board considers the time commitment of the directors, including other business commitments and appointments. Consideration is given to diversity of gender, social and ethnic backgrounds, cognitive and personal strengths and experience in the collective Board make-up and in agreeing future appointments.

A detailed review of the Board’s composition and strengths is undertaken each year. As a result of this and following a rigorous selection process, it was agreed that Patrick Edwardson, currently Senior Independent Director, will succeed Charles Park as Chairman when he retires following the AGM in June 2026 (having reached his nine year anniversary during 2026).

## Nominations Committee report continued

The AIC Corporate Governance Code suggests that companies should consider the use of external headhunters in relation to both Chair and non-executive director appointments. All of the ongoing Directors were originally recruited using external headhunters and each of those appointments had considered whether those candidates might be potential successors as a Chair and/or committee chair. Appointments to the Board were subject to a formal, rigorous and transparent procedure, and a succession plan is maintained.

The NC agreed on the outline of the desired criteria and characteristics for the incoming Chair. The Directors (excluding Mr Park) interviewed Mr Edwardson, assessing his credentials against the agreed criteria and characteristics for the incoming Chairman.

Following the interview, the Directors unanimously concluded that Mr Edwardson was an excellent candidate to become the next Chairman of the Board and did not feel the need to run an external process with headhunters to benchmark him against external candidates. Two references were obtained, and informal discussions had with Odgers (the recruitment consultant used by the Company for other Board appointments) and the Broker to seek views on Mr Edwardson's credentials as a candidate.

The Company's recent developments, notably the review of management arrangements resulting in the change in manager to JHI with effect from 1 August 2024, meant that a level of corporate history was important in this appointment.

The NC agreed that Mr Edwardson was an excellent candidate and matched up well with the desired criteria and characteristics sought in an incoming Chairman. He has extensive experience as an investor and broad knowledge of the investment management sector.

During 2024, a thorough recruitment search using Odgers, a consultant independent of the Company, for a new director concluded. Bulbul Barrett was appointed to the Board with effect from 1 May 2025. John Adebisi was also identified as an excellent candidate during the process and the Board agreed that he should also join the Board. Mr Adebisi was appointed with effect from 1 October 2025.

### External commitments

Each director's external interests and appointments were carefully considered in respect of the time available and their commitment to the Company, and no concerns were identified.

### NC conclusions

The NC concluded that:

- the Board and its committees continue to operate effectively;
- the Board's size and composition remain appropriate for the Company and the Board retains, and will retain, a good balance of skills and business experience, as set out on pages 32 and 33;

- each director provides a constructive contribution to the affairs of the Company and brings different qualities to the Board;
- no director is 'overboarded' under the FRC's guidelines or in any practical way, and each director continues to dedicate the time required to fulfil their duties to the Company effectively; and
- each director standing for election or re-election at the forthcoming AGM should be recommended to shareholders.

### Board diversity

The UK Listing Rules of the FCA require companies to report on whether they have met the following targets on board diversity: that at least 40% of the individuals on the board are women, at least one of the senior positions on the board is held by a woman and at least one member of the board is from a minority ethnic background. As at 31 January 2026, the Company had met these requirements. Three of the six directors are women, one of whom holds a senior position, being the Audit Committee Chair. Two directors are from mixed / multiple ethnic groups background.

The Board aims to comprise individuals with diverse and complementary skills, experience and perspectives, appropriate to the Company's objectives. The directors confirm that, in all the activities of the Board and its committees, there will be no discrimination on the grounds of gender, race, ethnicity, religion, sexual orientation, age, physical ability or socioeconomic background.

In accordance with UK Listing Rule 6 Annex 1R(1) and (2), and using the AIC's definitions, the Board provides the following information about its diversity:

#### Gender identity and sex

at 31 January 2026

	Number of directors	Percentage of the Board
Men	3	50%
Women	3	50%
Total	6	100%

#### Ethnic background

at 31 January 2026

	Number of directors	Percentage of the Board
White British or other White (including minority white groups)	4	67%
Mixed / Multiple Ethnic Groups	2	33%
Total	6	100%

The number of senior positions on the Board (CEO, CFO, SID and Chair) is not applicable as the Company is externally managed and does not have executive management functions, specifically the roles of CEO and CFO. The Board considers that chairing the Board, its

## Nominations Committee report continued

permanent committees and the role of senior independent director are all senior positions in an investment company context. Accordingly, the Chairman of the Board and of the Management Engagement and Nominations Committees and the Senior Independent Director are men. The Audit Committee Chair is a woman. These positions are currently held by individuals who consider themselves 'White British or Other White (including minority white groups)'.

The information included in the above tables has been obtained through questionnaires completed by the individual directors.

**Charles Park**

Chairman of the Nominations Committee

23 April 2026

# Directors' remuneration report

## Remuneration Policy

Directors are remunerated in the form of fees which are payable quarterly in arrears. No director is eligible to receive bonuses, pension benefits, share options or other benefits and no long-term incentive schemes are in place. The directors may be reimbursed for all reasonable and properly documented expenses incurred in the performance of their duties and may be eligible to receive additional remuneration, in specific circumstances, for services which go beyond the ordinary duties of a non-executive director. The level of remuneration paid to each director is reviewed annually, particularly in terms of whether the Policy supports the Company's long-term sustainable success, though such review will not necessarily result in a change to the rates. The review incorporates analysis of up-to-date information about remuneration in other companies of comparable scale and complexity, in order to avoid and manage conflicts of interest in determining fee levels and reflects the actual responsibilities and roles borne by directors.

## Shareholders' views

Any feedback from shareholders on the fees paid to directors would be taken into account by the Board when reviewing remuneration policy and levels.

## Letters of appointment

All directors are appointed under a letter of appointment, which is an engagement for services and not a contract for employment. The appointment may be terminated at any time by written notice, with no compensation payable. The Company has no executive directors or employees.

## Recruitment principles

All directors, including any new appointments to the Board, are paid at the same rate. The Chair of the Board, Senior Independent Director and the Chair of the Audit Committee are paid a higher fee in recognition of their additional responsibilities. When the roles of Senior Independent Director and Chair of the Audit Committee are carried out by the same individual, remuneration is paid accordingly to reflect the duties of both roles.

The Chair of the Board, the Senior Independent Director and Audit Committee Chair do not participate in decisions to determine their own remuneration.

The Remuneration Policy (the "Policy") sets out the principles applied in the remuneration of the Company's directors. Shareholders last approved the Policy at the June 2023 AGM and it will next be put to them at the AGM in June 2026. The Board may amend the level of remuneration paid to individual directors only within the parameters of the Policy. In determining the Policy, the Board takes account of factors which it deems necessary including relevant legal and regulatory requirements, and the provisions and recommendations of the AIC Code of Corporate Governance.

The Board's approach is that fees payable to the directors should:

- reflect the time spent by them on the Company's affairs;
- reflect the responsibilities borne by them as directors;
- be sufficient to promote the long-term success of the Company and comparable to the remuneration paid by other investment trusts of a similar size with a similar capital structure and investment objective; and
- not exceed a current aggregate remuneration limit of £250,000 per annum.

## Annual report on implementation

As the Company has no employees and the Board comprises entirely non-executive directors, the Board has not established a separate remuneration committee. Directors' remuneration is determined by the entire Board within the parameters of the Policy approved by shareholders. The Board reviews directors' fees and makes recommendations as to the appropriate level of fees.

During the year the directors reviewed the fees paid by other investment companies in the AIC North America sector (the Company's peer group), and those paid by other investment trusts managed by Janus Henderson. The directors also took into consideration industry fee reviews, compensation surveys and the time commitment required of the roles which has grown substantially in recent years, as a result of regulation, governance practice and level of corporate activity.

Following careful consideration, the Board agreed an increase in directors' fees as set out in the table below.

	Rate from 1 February 2026	Rate from 1 February 2025	% increase
Chair of the Board	£47,000	£45,000	4.44%
Chair of Audit Committee (‘AC’) (separate role)	£38,500	£36,000	6.94%
Senior Independent Director (‘SID’) (separate role)	£35,000	£34,000	2.94%
Director	£33,500	£32,000	4.69%

The Board believes that both the individual remuneration and the aggregate fee levels take account of the needs of an engaged non-executive board of experienced practitioners in the sector with broad, relevant experience for the Company. The fee payable to the Chair of the Audit Committee has been increased at a higher rate to reflect the increased workload associated with the role and to address the fact that recent increases have lagged those applied to the other Board roles.

There were no other changes to directors' remuneration during the year under review.

There will be no significant change in the way that the Policy will be implemented in the course of the new financial year.

## Directors' remuneration report continued

### Directors' interests in shares (audited)

The interests of the directors and persons closely associated with them in the shares of the Company at the beginning and end of the financial year are shown in the table. Directors are not required to hold shares of the Company by way of qualification.

Since the year end, John Adebisi and Susannah Nicklin have purchased an additional 117 and 3 shares in the Company, respectively, through dividend reinvestment plans.

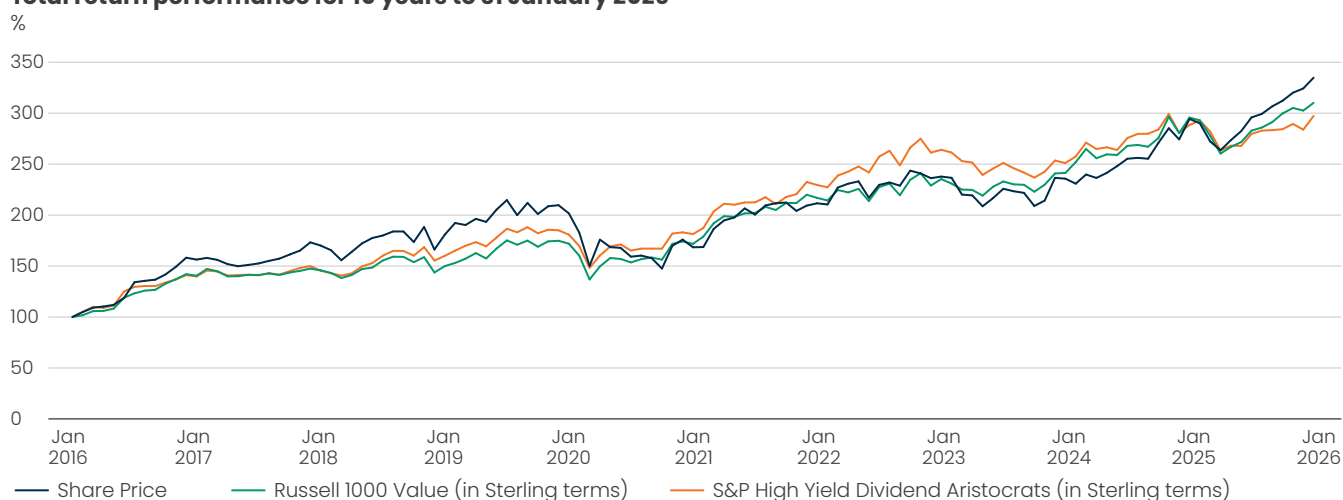
#### Ordinary shares of 5p each

	31 January 2026	31 January 2025
Charles Park	540,500	517,500
Patrick Edwardson	480,000	480,000
Karyn Lamont	3,000	3,000
Susannah Nicklin	6,015	6,015
Bulbul Barrett	–	n/a
John Adebisi	16,393	n/a

### Performance of the Company

The graph below compares the share price total return of the Company's shares over the ten-year period ended 31 January 2026 with the return from the Russell 1000 Value and S&P High Yield Dividend Aristocrats Indices on the same basis in Sterling terms, assuming the investment of £100 on 31 January 2016 and reinvestment of all dividends and income (excluding dealing expenses).

#### Total return performance for 10 years to 31 January 2026



Sources: Morningstar Direct and LSEG Datastream

### Directors' remuneration (audited)

The remuneration paid to the directors who served during the years ended 31 January 2026 and 31 January 2025 is as follows:

	Year ended 31 Jan 2026 Total fees £	Year ended 31 Jan 2025 Total fees £	Year ended 31 Jan 2026 Taxable benefits† £	Year ended 31 Jan 2025 Taxable benefits† £	Year ended 31 Jan 2026 Total fees and benefits £	Year ended 31 Jan 2025 Total fees and benefits £
Charles Park <sup>1</sup>	44,992	37,262	498	403	45,490	37,665
Patrick Edwardson <sup>2</sup>	33,994	31,187	1,449	1,430	35,443	32,617
Karyn Lamont <sup>3</sup>	35,990	32,470	1,850	2,298	37,840	34,768
Susannah Nicklin	31,994	29,973	802	638	32,796	30,611
Bulbul Barrett <sup>4</sup>	24,029	–	–	–	24,029	–
John Adebisi <sup>5</sup>	10,667	–	332	–	10,999	–
Dame Susan Rice <sup>6</sup>	–	16,450	–	5,596	–	22,046
<b>Total</b>	<b>181,666</b>	<b>147,342</b>	<b>4,931</b>	<b>10,365</b>	<b>186,597</b>	<b>157,707</b>

#### Notes:

The table above omits other columns set out in the relevant regulations because no payments of other types such as performance related pay, vesting performance related pay and pension-related benefits were made.

1 Chairman and highest paid director

2 SID

3 AC Chair

4 Appointed 1 May 2025

5 Appointed 1 October 2025

6 Retired from the Board on 21 June 2024

† Reimbursement of travel expenses to attend board business. The expenses are reimbursed through payroll and in certain circumstances are subject to personal taxation and national insurance which are 'grossed up'. No other remuneration or compensation was paid or payable by the Company during the year to any of the current or former directors or third parties specified by any of them.

## Directors' remuneration report continued

### Annual change in directors' remuneration

The table below sets out the annual percentage change<sup>1</sup> in fees over the previous five years for each director who has served for at least two complete financial years.

Director	Year to 31 Jan 2026 %	Year to 31 Jan 2025 %	Year to 31 Jan 2024 %	Year to 31 Jan 2023 %	Year to 31 Jan 2022 %
Charles Park <sup>1</sup>	20.7	30.7	9.6	8.3	6.7
Patrick Edwardson <sup>2</sup>	9.0	9.4	n/a	n/a	n/a
Karyn Lamont	10.8	4.7	8.8	7.5	6.0
Susannah Nicklin	6.7	5.2	9.6	8.3	6.7
Bulbul Barrett <sup>3</sup>	n/a	n/a	n/a	n/a	n/a
John Adebisi <sup>4</sup>	n/a	n/a	n/a	n/a	n/a

1 Appointed as Chairman on 21 June 2024

2 Appointed as a director on 1 July 2022 and appointed as Senior Independent Director on 21 June 2024. As he was not a Director for the full year ending 31 January 2023 the increase is n/a

3 Appointed as a director on 1 May 2025

4 Appointed as a director on 1 October 2025

### Relative importance of spend on pay

In order to show the relative importance of expenditure on pay, the table below sets out the total level of remuneration compared to the distributions to shareholders by way of dividends. A total of 8,627,316 shares were bought back during the year. There were no other significant distributions, payments or other uses of the Company's net return or cash flow which the Board considers relevant to an understanding of the relative importance of spend on pay.

	2026 £	2025 £	2021 £	1 Year Change £	1 Year Change %	5 Year Change £	5 Year Change %
Total remuneration paid to directors <sup>1,2</sup>	181,666	147,342	123,500	34,324	23.3%	58,166	47.1%
Ordinary dividends paid during the year	14,815,886	15,714,041	14,285,000	(898,155)	(5.7%)	530,886	3.7%

1 Remuneration will fluctuate due to the number of directors in any one year

2 For the year ended 2026, director fees represented 1.2% of the total value of dividend payments made to shareholders (2025: 0.9%, 2021: 0.9%)

### Statement of voting at annual general meeting

A binding ordinary resolution adopting the directors' remuneration policy was approved at the AGM held in June 2023. The votes cast by proxy ahead of the meeting were as follows:

	% of votes cast
For	99.5
Against	0.5

155,013 votes were withheld.

A non-binding ordinary resolution adopting the directors' remuneration report was approved at the AGM held in June 2025. The votes received were as follows:

	% of votes cast
For	99.6
Against	0.4

103,838 votes were withheld.

On behalf of the Board

**Charles Park**

Chairman

23 April 2026

## Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 January 2026. The Company is a public limited company registered and domiciled in Scotland with company number SC005218. It was active throughout the year. The Snapshot of the Company's Portfolio on page 15, Corporate Governance Report and each committee's report on pages 34 to 47, Statement of Directors' Responsibilities on page 53, the additional information on pages 80 to 84 and 92 and the explanation of AGM resolutions on pages 88 and 89 form part of the Directors' Report.

### Share capital

As at 31 January 2026, the Company's paid-up share capital comprised 126,923,569 ordinary shares of 5p each, of which 12,189,198 shares were held in treasury. Holders of the Company's shares are entitled to one vote for every share. Shares in treasury do not carry voting rights. The number of voting rights in the Company was therefore 114,734,371 as at 31 January 2026. At the start of the year under review, share capital comprised 126,923,569 ordinary shares with 3,561,882 shares held in treasury.

The directors seek annual authority from shareholders to allot new shares, to disapply pre-emption rights of existing shareholders and to buy back shares for cancellation or to be held in treasury. At the AGM held on 3 June 2025, shareholders authorised the directors to allot up to 12,130,983 ordinary shares (with a nominal value of £606,549 and representing 10% of issued share capital) for cash, and to repurchase up to 18,184,344 shares (with a nominal value of £909,217 and representing 14.99% of issued share capital) for cancellation or to be held in treasury, where the Company's shares trade at a discount to NAV. The authority to allot and repurchase shares expires at the earlier of 15 months from the date of the passing of the resolution and the next AGM in June 2026. No shares have been issued under this authority.

During the year to 31 January 2026, the Company repurchased 8,627,316 shares with a nominal value of £431,365 to hold in treasury at a total cost including expenses of £29,447,000, constituting 6.8% of issued share capital at the beginning of the year (excluding treasury shares). As at 21 April 2026, being the latest practicable date prior to publication of the Annual Report, a total of 6,599,320 shares have been bought back under the 2025 AGM authority, with a nominal value of £329,966.

Since the year end and as at 21 April 2026, 23,855 shares have been repurchased to be held in treasury, with a nominal value of £1,193. A total of 12,213,053 shares are held in treasury and total share capital remains at 126,923,569 ordinary shares.

There are no restrictions concerning the transfer of securities in the Company, no special rights with regard to control attached to securities, no restrictions on voting, no agreements between holders of securities regarding their transfer known to the Company and no agreement to which the Company is party that affects its control following a takeover bid. Where they exist, the revenue profits of the Company (including accumulated revenue reserves) are available for distribution by way of dividends to the holders of the shares. Upon a winding up, after meeting the liabilities of the Company, the surplus assets would be distributed to the shareholders pro rata to their holding of shares.

### Holdings in the Company's shares

Declarations of interests in the voting rights of the Company as at 31 January 2026 in accordance with the Disclosure Guidance and Transparency Rules were as follows:

	% of voting rights
Rathbones Group	13.0

There have been no changes notified since the financial year end.

### Related-party transactions

The Company's transactions with related parties in the year were with the directors and the Manager. There were no material transactions between the Company and its directors during the year other than amounts paid to them in respect of remuneration and expenses, for which there were no outstanding amounts payable at the year end. Directors' shareholdings in the Company are disclosed on page 49.

In relation to services provided by Janus Henderson, there were no material transactions affecting the financial position of the Company during the year other than fees payable in the ordinary course of business and the facilitation of marketing activities with third parties. Further details of transactions with the Manager, including amounts outstanding at the year end, are set out in note 21 to the financial statements on page 78.

### Other information and future developments

Information is detailed in the Strategic Report regarding the fourth interim dividend, future developments, financial risks and instruments. The principal financial risks and the Company's policies and procedures for managing these risks are set out in note 18 to the financial statements on pages 73 to 76. The Company's environmental statements are set out in the Strategic report on pages 18 and 19.

The directors of the Company and their other appointments are listed on pages 32 and 33. All directors in office at the date of this Annual Report are standing for election or re-election at the AGM on 17 June 2026, as appropriate. John Adebiji, who was appointed to the Board on 1 October 2025, will stand for election at the AGM. Information on directors' insurance and indemnification is given on page 38.

## Directors' report continued

Directors' beneficial interests and those of their connected persons in the securities of the Company are on page 49.

Each director in office at the date of approval of this report confirms that to the best of their knowledge and belief, there is no information relevant to the preparation of the Annual Report of which the Company's auditors are unaware and that they have taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

UK Listing Rule 6.6.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross-reference table indicating where the information is set out. There are no disclosures to be made in this regard.

### Annual general meeting ("AGM")

Shareholders are invited to attend the AGM at 12.30 pm on Wednesday, 17 June 2026 at 201 Bishopsgate, London EC2M 3AE, or to join virtually via Zoom at [www.janushenderson.com/nait-agm](http://www.janushenderson.com/nait-agm). Shareholders attending in person or virtually will be able to watch a presentation from the Fund Managers and ask questions.

Voting at the AGM will be conducted on a poll among those physically present. As live voting will not be available via Zoom, shareholders who are unable to attend in person are encouraged to appoint a proxy by 12.30 pm on Monday, 15 June 2026. The results of the poll will be published on the Company's website later that day.

The Board encourages all shareholders, including private investors, to vote. Investors holding shares through retail platforms may find the guidance at [www.theaic.co.uk/how-to-vote-your-shares](http://www.theaic.co.uk/how-to-vote-your-shares) helpful. Institutional investors may be able to appoint a proxy electronically via [www.proxymity.io](http://www.proxymity.io).

The Notice of AGM, together with an explanation of each resolution, is set out on pages 86 to 89. Shareholders may also submit questions in advance of the AGM to the corporate secretary at [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

### Reappointment of auditors

PricewaterhouseCoopers LLP has indicated willingness to continue in office as auditors to the Company, and resolutions 9 and 10 proposing their reappointment and authorising the Audit Committee to determine their remuneration for the ensuing year will be put to shareholders at the AGM. Further information about their reappointment can be found in the Audit Committee Report on page 40.

### Voting recommendation

The Board considers the resolutions to be in the best interests of the Company and its shareholders as a whole and recommends that shareholders vote in favour of each of them, as the directors intend to do in respect of their own beneficial holdings.

This Directors' Report has been approved by the Board.

By order of the Board

**Janus Henderson Secretarial Services UK Limited**  
Corporate Secretary

23 April 2026

## Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

The directors are responsible for the maintenance and integrity of the company's financial statements published on the Manager's website, but excluding any other information included on the Manager's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Directors' responsibility statement

Each director, as listed on pages 32 and 33, confirms that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising FRS 102 and applicable law) give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

#### Charles Park

Chairman of the Board

23 April 2026



## Financial statements

### In this section

- 55 Independent auditors' report to the members of The North American Income Trust plc
- 61 Statement of comprehensive income
- 62 Statement of changes in equity
- 63 Statement of financial position
- 64 Statement of cash flows
- 65 Notes to the financial statements

# Independent auditors' report to the members of The North American Income Trust plc

## Report on the audit of the financial statements

### Opinion

In our opinion, The North American Income Trust plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2026 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position as at 31 January 2026;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the Statement of Cash Flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Our opinion is consistent with our reporting to the Audit Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

### Our audit approach

#### Context

The North American Income Trust plc is an Investment Trust company listed on the London Stock Exchange and invests predominantly in US equities. The operations of the Company are located in the UK and US. We focus our audit work primarily on the valuation and existence of investments and income from and gains/losses on investments.

#### Overview

##### Audit scope

- The Company is a standalone Investment Trust company and engages with Janus Henderson Fund Management UK Limited as AIFM and Manager and BNP Paribas as the administrator of The North American Income Trust plc.
- We conducted our audit of the financial statements using information from the AIFM, the Custodian and the administrator to whom the AIFM has engaged to provide certain administrative services.
- We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of the third parties referred to above, the accounting processes and controls, and the industry in which the Company operates.
- We obtained an understanding of the control environment in place at both the AIFM and the administrator and adopted a fully substantive testing approach using reports obtained from the AIFM and the administrator.

##### Key audit matters

- Income from and gains/losses on investments.
- Valuation and existence of investments.

##### Materiality

- Overall materiality: £4,583,000 (2025: £4,678,000) based on 1% of Net Assets.
- Performance materiality: £3,437,000 (2025: £3,508,000).

## Independent auditors' report continued

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

### Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<b>Income from and gains/losses on investments</b> Refer to Note 2 Accounting policies, Note 4 Income and Note 11 Investments at fair value through profit or loss. We focused on the accuracy, occurrence and completeness of investment income as incomplete or inaccurate income could have a material impact on the Company's net asset value. We also focused on the accounting policy for income recognition and its presentation in the Statement of Comprehensive Income as set out in the requirements of The Association of Investment Companies Statement of Recommended Practice (the 'AIC SORP') as incorrect application could indicate a misstatement in income recognition.	We assessed the accounting policy for income recognition for compliance with accounting standards and the AIC SORP and performed testing to check that income had been accounted for in accordance with the stated accounting policy. We found that the accounting policies implemented were in accordance with accounting standards and the AIC SORP, and that income has been accounted for in accordance with the stated accounting policy. The gains/losses on investments held at fair value comprise of realised and unrealised gains/losses. For unrealised gains/losses, we tested the valuation of the portfolio at the year-end, together with testing the opening to closing reconciliation of investments. For realised gains/losses, we tested a sample of disposal proceeds by agreeing the proceeds to bank statements and we re-performed the calculation of a sample of realised gains/losses. In addition, we tested the accuracy of dividend receipts by agreeing the dividend rates from investments to independent market data. We tested occurrence by testing that all dividends recorded in the year had been declared in the market. We also tested the allocation and presentation of income between the revenue and capital return columns of the Statement of Comprehensive Income in line with the requirements set out in the AIC SORP by assessing the treatment applied in the context of the underlying facts and circumstances of a sample of special dividends, US REIT income and written options premiums. No material misstatements were identified from this testing.
<b>Valuation and existence of investments</b> Refer to the Note 2, Accounting policies and Note 11 Investments at fair value through profit or loss. The investment portfolio at 31 January 2026 comprised listed investments of £485.9 million. We focused on the valuation and existence of investments because investments represent the principal element of the net asset value of the Company as disclosed in the Statement of Financial Position in the financial statements.	We tested the valuation of all listed investments by agreeing the prices used in the valuation to independent third-party sources. We tested the existence of all investments by agreeing the holdings of all investments to an independent confirmation from the Custodian, BNP Paribas as well as testing written options to broker statements. No material misstatements were identified from this testing.

## Independent auditors' report continued

### How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The Company is a standalone authorised, closed ended investment company that has outsourced the management and safekeeping of its assets to the AIFM and BNP Paribas respectively. The Company's accounting is delegated to the AIFM who provide company secretarial and administrative services. We applied professional judgement to determine the extent of testing required over each balance in the financial statements and obtained our audit evidence, which was substantive in nature, from the AIFM and the administrator. As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where subjective judgements are made, for example in respect of classification of special dividends and option premium received.

### The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the company's financial statements.

### Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Overall company materiality</b>	£4,583,000 (2025: £4,678,000).
<b>How we determined it</b>	1% of Net Assets
<b>Rationale for benchmark applied</b>	We believe that net assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark. This benchmark provides an appropriate and consistent year on year basis for our audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to £3,437,000 (2025: £3,508,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors – the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls – and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £229,000 (2025: £233,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### Conclusions relating to going concern

Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the Directors' updated risk assessment and considering whether it addressed relevant threats;
- reviewing the Directors' assessment of the Company's financial position in the context of its ability to meet future expected operating expenses and debt repayments, their assessment of liquidity as well as their review of the operational resilience of the Company and oversight of key third-party service providers; and
- assessing the implication of significant reductions in Net Asset Value (NAV) as a result of market performance on the ongoing ability of the Company to operate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

## **Independent auditors' report** continued

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 January 2026 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Directors' Remuneration**

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

### **Corporate governance statement**

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance

## Independent auditors' report continued

Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the company and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

### Responsibilities for the financial statements and the audit

#### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of section 1158 of the Corporation Tax Act 2010, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Company. Audit procedures performed by the engagement team included:

- discussions with the Directors, the AIFM and Company Secretary including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes, including those of the Audit Committee and Board of Directors;
- assessment of the Company's compliance with the requirements of section 1158 of the Corporation Tax Act 2010, including recalculation of numerical aspects of the eligibility conditions;
- identifying and testing higher risk manual journal entries posted during the preparation of the financial statements and incorporating an element of unpredictability around the nature, timing or extent of our testing; and
- assessing the judgements applied in respect of the treatment of special dividends, income from US REITs and option premium received.

## Independent auditors' report continued

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

### Appointment

We were first appointed by the company for the financial year ended 31 January 2021. Our uninterrupted engagement covers six financial years.

**Lauren Cooper**  
(Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors

London

23 April 2026

## Statement of comprehensive income

Notes	Year ended 31 January 2026			Year ended 31 January 2025			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
11	Net gains on investments	–	18,291	18,291	–	77,132	77,132
3	Net currency gains/(losses)	–	3,003	3,003	–	(868)	(868)
4	Income	20,015	–	20,015	21,193	262	21,455
	<b>Gross revenue and capital gains</b>	<b>20,015</b>	<b>21,294</b>	<b>41,309</b>	<b>21,193</b>	<b>76,526</b>	<b>97,719</b>
5	Investment management fee	(719)	(1,679)	(2,398)	(833)	(1,943)	(2,776)
7	Administrative expenses	(839)	–	(839)	(795)	–	(795)
	<b>Return before finance costs and taxation</b>	<b>18,457</b>	<b>19,615</b>	<b>38,072</b>	<b>19,565</b>	<b>74,583</b>	<b>94,148</b>
6	Finance costs	(315)	(736)	(1,051)	(343)	(800)	(1,143)
	<b>Return before taxation</b>	<b>18,142</b>	<b>18,879</b>	<b>37,021</b>	<b>19,222</b>	<b>73,783</b>	<b>93,005</b>
8	Taxation	(2,862)	604	(2,258)	(2,907)	646	(2,261)
	<b>Return after taxation</b>	<b>15,280</b>	<b>19,483</b>	<b>34,763</b>	<b>16,315</b>	<b>74,429</b>	<b>90,744</b>
10	Return per share (pence) – basic and diluted	12.89	16.45	29.34	12.44	56.76	69.20

The total column of this statement represents the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes on pages 65 to 78 are an integral part of the financial statements.

## Statement of changes in equity

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>For the year ended 31 January 2026</b>						
Balance at 1 February 2025	6,346	51,806	16,270	370,758	22,655	467,835
Buyback of shares for treasury	–	–	–	(29,447)	–	(29,447)
Return after taxation	–	–	–	19,483	15,280	34,763
Dividends paid (see note 9)	–	–	–	–	(14,816)	(14,816)
<b>Balance at 31 January 2026</b>	<b>6,346</b>	<b>51,806</b>	<b>16,270</b>	<b>360,794</b>	<b>23,119</b>	<b>458,335</b>

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
<b>For the year ended 31 January 2025</b>						
Balance at 1 February 2024	6,868	51,806	15,748	340,003	22,054	436,479
Buyback of shares for cancellation	(522)	–	522	(31,701)	–	(31,701)
Buyback of shares for treasury	–	–	–	(11,973)	–	(11,973)
Return after taxation	–	–	–	74,429	16,315	90,744
Dividends paid (see note 9)	–	–	–	–	(15,714)	(15,714)
<b>Balance at 31 January 2025</b>	<b>6,346</b>	<b>51,806</b>	<b>16,270</b>	<b>370,758</b>	<b>22,655</b>	<b>467,835</b>

The accompanying notes on pages 65 to 78 are an integral part of the financial statements.

## Statement of financial position

Notes		As at 31 January 2026 £'000	As at 31 January 2025 £'000
	<b>Fixed assets</b>		
11	Investments at fair value through profit or loss	485,893	504,594
	<b>Current assets</b>		
12	Prepayments and accrued income	883	896
12	Other debtors	6,000	2,975
	Cash at bank and in hand	12,841	5,264
		19,724	9,135
	<b>Creditors: amounts falling due within one year</b>		
13	Other creditors	(10,896)	(5,710)
		(10,896)	(5,710)
	<b>Net current assets</b>	<b>8,828</b>	<b>3,425</b>
	<b>Total assets less current liabilities</b>	<b>494,721</b>	<b>508,019</b>
	<b>Creditors: amounts falling due after more than one year</b>		
14	Senior Loan Notes	(36,386)	(40,184)
	<b>Net assets</b>	<b>458,335</b>	<b>467,835</b>
	<b>Capital and reserves</b>		
15	Called up share capital	6,346	6,346
	Share premium account	51,806	51,806
	Capital redemption reserve	16,270	16,270
	Capital reserve	360,794	370,758
	Revenue reserve	23,119	22,655
	<b>Total shareholders' funds</b>	<b>458,335</b>	<b>467,835</b>
16	<b>Net asset value per share (pence)</b>	<b>399.47</b>	<b>379.24</b>

The financial statements on pages 61 to 78 were approved and authorised for issue by the Board on 23 April 2026 and were signed on its behalf by:

**Charles Park**  
Director

The accompanying notes on pages 65 to 78 are an integral part of the financial statements.

## Statement of cash flows

Notes	Year ended 31 January 2026 £'000	Year ended 31 January 2025 £'000
<b>Operating activities</b>		
Net return before taxation	37,021	93,005
Adjustments for:		
11 Net gains on investments	(18,225)	(77,146)
Net (gains)/losses on foreign exchange transactions	(3,003)	868
12 Decrease/(increase) in dividend income receivable	5	(52)
12 Decrease in fixed interest income receivable	–	2
13 Increase/(decrease) in derivatives	263	(66)
12 (Increase)/decrease in other debtors	(352)	32
13 Increase in other creditors	128	163
8 Tax on overseas income	(2,258)	(2,261)
6 Amortisation of senior loan note expenses	6	8
11 Accretion of fixed income book cost	–	(44)
<b>Net cash inflow from operating activities</b>	<b>13,585</b>	<b>14,509</b>
<b>Investing activities</b>		
Purchases of investments	(176,522)	(446,018)
Sales of investments	215,578	474,976
<b>Net cash generated from investing activities</b>	<b>39,056</b>	<b>28,958</b>
<b>Financing activities</b>		
9 Equity dividends paid	(14,816)	(15,714)
Buyback of shares for cancellation	–	(31,911)
Buyback of shares for treasury	(29,447)	(11,973)
<b>Net cash used in financing activities</b>	<b>(44,263)</b>	<b>(59,598)</b>
<b>Increase/(decrease) in cash at bank and in hand</b>	<b>8,378</b>	<b>(16,131)</b>
Analysis of changes in cash at bank and in hand		
Opening balance	5,264	21,285
3 Effect of exchange rate fluctuation on cash held	(801)	110
Increase/(decrease) in cash as above	8,378	(16,131)
<b>Closing balance</b>	<b>12,841</b>	<b>5,264</b>
<b>Represented by:</b>		
Cash at bank and in hand	12,841	5,264

The accompanying notes on pages 65 to 78 are an integral part of the financial statements.

# Notes to the financial statements

For the year ended 31 January 2026

## 1 Principal activity

The Company is a closed-end investment company, registered in Scotland No. SC005218, with its shares being listed on the London Stock Exchange.

## 2 Accounting policies

A summary of the principal accounting policies, all of which, unless otherwise stated, have been consistently applied throughout the year and the preceding year is set out below.

### a) Basis of preparation and going concern

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Companies Act 2006 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in July 2022, and have been prepared under the historical cost basis except for the measurement at fair value of investments.

The financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

#### Going concern

The Company's assets consist substantially of securities in companies listed on recognised stock exchanges and in normal circumstances are realisable within a short timescale and which can be sold to meet funding commitments if necessary.

The Board has set gearing limits and regularly reviews actual exposures, cash flow projections and compliance with loan covenants.

The Company undertakes a continuation vote every three years. The last continuation vote was passed at the AGM held in June 2024 with 89.2% of votes in favour.

In June 2024, the Board established a three-year conditional tender mechanism covering the period to 30 September 2027 under which a tender offer for up to 15% of the shares in issue (excluding treasury shares) would be implemented provided that one of the following conditions had been met:

- i. over the three-year period up to and including the Calculation Date, the NAV total return of the Company (with debt at fair value) has not exceeded the total return of the S&P High Yield Dividend Aristocrats Index; or
- ii. over the six-month period prior to the Calculation Date the average discount to the cum-income NAV per share (with debt at fair value) at which the Company's shares have traded is greater than 7%.

Any tender implemented as a result of these proposals would be executed at a tender price reflecting a 2% discount to the Company's cum-income NAV per share (with debt at fair value) (less tender offer costs).

These measures are designed to give shareholders confidence on liquidity for those who want to sell a portion of their shareholding and also to provide those who want to buy shares some confidence on share price volatility not being too extreme.

The Board has considered the impact of geopolitical developments and believes that there will be a limited resulting impact on the Company's operational resources and existence as the primary impact of any recent events would be on the valuation of the portfolio, not the Company's operational resources. Given that the Company's portfolio comprises primarily "Level One" assets (listed on a recognisable exchange and realisable within a short timescale), and the Company's relatively low level of gearing, the Company has sufficient liquidity within its portfolio so as to remain within its debt covenants and pay expenses.

Taking the above factors into consideration, the directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future and for at least twelve months from the date of this Report. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

### Significant estimates and judgements

Disclosure is required of judgements and estimates made by management in applying the accounting policies that have a significant effect on the financial statements. There are no significant estimates or judgements which impact these financial statements.

### b) Income

Income from investments, including taxes deducted at source, is included in revenue by reference to the date on which the investment is quoted ex dividend. Special dividends are credited to capital or revenue, depending on the circumstances. The fixed returns on debt instruments are recognised using the time apportioned accruals basis and the discount or premium on acquisition is amortised or accreted on a straight line basis.

Interest receivable from cash and short-term deposits is recognised on an accruals basis.

### c) Expenses

All expenses are accounted for on an accruals basis and are charged to the Statement of Comprehensive Income. Expenses are charged against revenue except as follows:

- transaction costs on the acquisition or disposal of investments are charged to capital in the Statement of Comprehensive Income;

### 2 Accounting policies continued

- expenses are charged to capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect, the investment management fee is allocated 30% to revenue and 70% to capital to reflect the Company's investment policy and prospective income and capital growth.

#### d) Taxation

The tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (see note 8 for a more detailed explanation). At the year end, the Company had a Corporation Tax creditor of £188,000 (2025: £61,000) and is included within "other creditors" in note 13.

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Owing to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

#### e) Investments

Investment transactions are accounted for on a trade date basis. Investments are initially recognised at fair value. Investments are de-recognised at the trade date of the disposal. Proceeds are measured at fair value, which is regarded as the proceeds of sale less any transaction costs. Subsequent to initial recognition, investments are measured at fair value. For listed investments, this is deemed to be closing bid market prices. Changes in the fair value of investments held at fair value through profit or loss and gains and losses on disposal are recognised in the Statement of Comprehensive Income as "Net gains on investments", initially as unrealised gains or losses until disposal when those gains or losses are then realised.

#### f) Borrowings

Monies borrowed to finance the investment objectives of the Company are stated at the amount of the net proceeds immediately after issue plus cumulative finance costs less cumulative payments made in respect of the debt. The finance costs of such borrowings are accounted for on an accruals basis using the effective interest rate method and are charged 30% to revenue and 70% to capital to reflect the Company's investment policy and prospective income and capital growth.

#### g) Dividends payable

Interim and final dividends are recognised in the period in which they are paid.

#### h) Nature and purpose of reserves

##### Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity capital comprising Ordinary shares of 5p. This reserve is not distributable.

##### Capital redemption reserve

The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital. This reserve is not distributable.

##### Capital reserve

This reserve includes any gains or losses on realisation of investments in the period. The costs of share buybacks for treasury are also deducted from this reserve. £300,351,000 (2025: £322,179,000) of the capital reserve is distributable. The remainder of the capital reserve relates to any changes in fair values of investments held that have been recognised in the Statement of Comprehensive Income. The distributability of this portion of the reserve has not been analysed as it is complex to determine. This complexity is explained further in ICAEW Technical Release 02/17BL, which offers guidance on realised and distributable profits under the Companies Act 2006.

##### Revenue reserve

This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

## Notes to the financial statements continued

### 2 Accounting policies continued

#### i) Foreign currency

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Statement of Comprehensive Income and are then transferred to the capital reserve.

#### j) Traded options

The Company may enter into certain derivative contracts (e.g. writing traded options). Option contracts are accounted for as separate derivative contracts and are therefore shown in other assets or other liabilities at their fair value. The initial fair value is based on the initial premium which is received/paid on inception. The premium is recognised in the revenue column over the life of the contract period. Losses on any movement in the fair value of open contracts at the year end realised and on the exercise of the contracts are recorded in the capital column of the Statement of Comprehensive Income. For written options, where exercised, losses are treated as a realised loss, including where it is a component of the cost paid to acquire underlying securities on a written contract.

In addition, the Company may enter into derivative contracts to manage market risk and gains or losses arising on such contracts are recorded in the capital column of the Statement of Comprehensive Income.

#### k) Cash at bank and in hand

Cash comprises cash at bank and collateral accounts at brokers. The amounts held in collateral accounts at brokers were £576,000 with Goldman Sachs and £277,000 with Merrill Lynch as at 31 January 2026.

#### l) Treasury shares

When the Company purchases its shares to be held in treasury, the amount of the consideration paid, which includes directly attributable costs, is net of any tax effect, and is recognised as a deduction from the capital reserve. When these shares are sold subsequently, the amount received is recognised as an increase in equity, and any resulting surplus on the transaction is transferred to the share premium account and any resulting deficit is transferred from the capital reserve.

### 3 Net currency gains/(losses)

	2026 £'000	2025 £'000
(Losses)/gains on cash held	(801)	110
Gains/(losses) on Senior Loan Notes	3,804	(978)
	<b>3,003</b>	<b>(868)</b>

### 4 Income

	2026 £'000	2025 £'000
<b>Income from overseas listed investments</b>		
Dividend income	13,611	14,368
REIT income	1,666	2,191
Interest income from investments	–	286
	<b>15,277</b>	<b>16,845</b>
<b>Other income from investment activity</b>		
Traded option premiums	4,552	4,099
Deposit interest	186	511
	4,738	4,610
<b>Total income</b>	<b>20,015</b>	<b>21,455</b>

During the year, the Company was entitled to premiums totalling £4,552,000 (2025: £4,099,000) in exchange for entering into option contracts. At the year end there were 7 (2025: 4) open positions, valued at a liability of £359,000 (2025: liability of £96,000) as disclosed in note 13. Losses realised on the exercise of derivative transactions are disclosed in note 11.

## 5 Investment management fee

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	719	1,679	2,398	833	1,943	2,776

The fee is allocated 30% to revenue and 70% to capital (2025: same). During the period £2,398,000 (2025: £1,258,000) of investment management fees were payable to Janus Henderson, with a balance of £833,000 (2025: £845,000) being due to Janus Henderson at the period end. Until 31 July 2024 the annual management fee was charged on gross assets after deducting current liabilities and borrowings and excluding commonly managed funds (net assets), on a tiered basis.

The annual management fee was charged at 0.75% of net assets up to £250 million, 0.6% between £250 million and £500 million, and 0.5% over £500 million, payable quarterly. During the period £nil (2025: £1,518,000) of investment management fees were payable to abrtn Fund Managers Limited ("aFML").

## 6 Finance costs

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Bank interest paid	–	1	1	2	6	8
Senior Loan Notes	313	731	1,044	338	789	1,127
Amortised Senior Loan Note issue expenses	2	4	6	3	5	8
	<b>315</b>	<b>736</b>	<b>1,051</b>	<b>343</b>	<b>800</b>	<b>1,143</b>

## 7 Administrative expenses

	2026 £'000	2025 £'000
Directors' fees	182	147
Registrar's fees	44	31
Custody and bank charges	28	31
Secretarial fees	–	77
Auditors' remuneration:		
– fees payable to the Company's auditors for the audit of the annual report	59	64
Marketing activities	217	179
Printing, postage and stationery	59	12
Fees, subscriptions and publications	79	69
Professional fees	54	96
Depository charges	43	47
Other expenses	74	42
	<b>839</b>	<b>795</b>

Under the terms of an agreement effective from 1 August 2024 the Company has appointed wholly owned subsidiaries of Janus Henderson Investors to provide investment management, accounting, administrative and company secretarial services. Janus Henderson Investors has contracted with BNP Paribas S.A. to provide accounting and administration services. Until 31 July 2024, the Company had an agreement with aFML for the provision of investment management, secretarial, accounting and administration and promotional activity services.

Janus Henderson do not charge a separate secretarial fee. The secretarial fee paid in 2025 was chargeable 100% to revenue and paid monthly in arrears to aFML. During the period £nil (2025: £77,000) of secretarial fees were paid to aFML.

Janus Henderson facilitates marketing activities with third parties which are recharged to the Company. During the period £217,000 (2025: £88,000) of fees were payable, with a balance of £101,000 (2025: £88,000) being due to Janus Henderson at the period end. Janus Henderson also provides certain sales and marketing services for which there is no separate charge.

The promotional activities fee was paid quarterly in arrears to aFML. During the period £nil (2025: £91,000) of fees were paid.

## Notes to the financial statements continued

## 8 Taxation

## a) Analysis of charge/(credit) for the year

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
UK corporation tax	518	–	518	530	–	530
Double tax relief	(250)	–	(250)	(288)	–	(288)
Overseas tax suffered	1,990	–	1,990	1,980	39	2,019
Tax relief to capital	604	(604)	–	685	(685)	–
<b>Total tax charge/(credit) for the year</b>	<b>2,862</b>	<b>(604)</b>	<b>2,258</b>	<b>2,907</b>	<b>(646)</b>	<b>2,261</b>

## b) Factors affecting the tax charge/(credit) for the year

The UK corporation tax rate is 25% (2025: 25%). The tax charge for the year is lower (2025: lower) than the corporation tax rate. The differences are explained in the following table.

	2026			2025		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Net return before taxation</b>	<b>18,142</b>	<b>18,879</b>	<b>37,021</b>	19,222	73,783	93,005
Corporation tax at 25% (2025: 25%)	4,536	4,720	9,256	4,806	18,446	23,252
Effects of:						
Non-taxable overseas dividends	(3,415)	–	(3,415)	(3,593)	(65)	(3,658)
Irrecoverable overseas withholding tax	1,990	–	1,990	1,980	39	2,019
Expenses not deductible for tax purposes	1	–	1	2	–	2
Double tax relief	(250)	–	(250)	(288)	–	(288)
Non-taxable gains on investments	–	(4,573)	(4,573)	–	(19,283)	(19,283)
Non-taxable currency (gains)/losses	–	(751)	(751)	–	217	217
<b>Total tax charge/(credit)</b>	<b>2,862</b>	<b>(604)</b>	<b>2,258</b>	<b>2,907</b>	<b>(646)</b>	<b>2,261</b>

## c) Provision for deferred taxation

At the period end there is no unrecognised deferred tax asset (2025: £nil) in relation to surplus management expenses.

## 9 Dividends

	2026 £'000	2025 £'000
<b>Amounts recognised as distributions to equity holders in the year:</b>		
4th interim dividend for 2025 of 4.1p per share (2024 – 3.9p)	4,974	5,305
1st interim dividend for 2026 of 2.8p per share (2025 – 2.7p)	3,385	3,569
2nd interim dividend for 2026 of 2.8p per share (2025 – 2.7p)	3,244	3,467
3rd interim dividend for 2026 of 2.8p per share (2025 – 2.7p)	3,213	3,373
	<b>14,816</b>	<b>15,714</b>

The fourth interim dividend for 2026 has not been included as a liability in these financial statements as it was not approved or paid during the financial year ended 31 January 2026. Details of the fourth interim dividend for 2026, which will be paid on 27 May 2026 to shareholders on the register on 8 May 2026, are set out in the table below.

The table below sets out the total dividends paid and proposed in respect of the financial year, which is the basis on which the requirements of Sections 1158–1159 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £15,280,000 (2025: £16,315,000).

	2026 £'000	2025 £'000
1st interim dividend for 2026 of 2.8p per share (2025 – 2.7p)	3,385	3,569
2nd interim dividend for 2026 of 2.8p per share (2025 – 2.7p)	3,244	3,467
3rd interim dividend for 2026 of 2.8p per share (2025 – 2.7p)	3,213	3,373
4th interim dividend for 2026 of 4.4p per share (2025 – 4.1p)	5,047	4,974
	<b>14,889</b>	<b>15,383</b>

The cost of the proposed final dividend for 2026 is based on 114,710,516 shares in issue, being the number of shares in issue (excluding treasury shares) at the date of this report.

## 10 Return per share – basic and diluted

	2026		2025	
	£'000	p	£'000	p
Based on the following figures:				
Revenue return	15,280	12.89	16,315	12.44
Capital return	19,483	16.45	74,429	56.76
<b>Total return</b>	<b>34,763</b>	<b>29.34</b>	<b>90,744</b>	<b>69.20</b>
<b>Weighted average number of shares in issue<sup>1</sup></b>	<b>118,503,400</b>		<b>131,124,251</b>	

1 Calculated excluding shares held in Treasury where applicable

## 11 Investments at fair value through profit or loss

	2026 £'000	2025 £'000
<b>Investments at fair value through profit or loss</b>		
Opening book cost	456,037	432,315
Opening investment holdings gains	48,557	22,617
<b>Opening fair value</b>	<b>504,594</b>	<b>454,932</b>
<b>Analysis of transactions made during the year</b>		
Purchases at cost	181,317	450,350
Sales proceeds received	(218,243)	(477,878)
Gains on investments <sup>1</sup>	18,225	77,146
Accretion of fixed income book cost	–	44
<b>Closing fair value</b>	<b>485,893</b>	<b>504,594</b>
Closing book cost	425,538	456,037
Closing investment holdings gains	60,355	48,557
<b>Closing fair value</b>	<b>485,893</b>	<b>504,594</b>
<b>Listed on overseas stock exchanges</b>	485,893	504,594
<b>Net gains on investments</b>		
Gains on investments <sup>1</sup>	18,225	77,146
Investment holding gains/(losses) on traded options <sup>2</sup>	66	(14)
	<b>18,291</b>	<b>77,132</b>

1 Includes losses realised on the exercise of traded options of £5,049,000 (2025: £4,578,000) which are reflected in the capital column of the Statement of Comprehensive Income in accordance with accounting policy 2(j). Premiums received from traded options totalled £4,552,000 (2025: £4,099,000) per note 4

2 Options associated are derivative liabilities at the year end

The Company received £218,243,000 (2025: £477,878,000) from investments sold in the year. The book cost of these investments when they were purchased was £211,816,000 (2025: £426,672,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

### Transaction costs

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2026 £'000	2025 £'000
Purchases	8	85
Sales	12	95
	<b>20</b>	<b>180</b>

The above transaction costs are calculated in line with the AIC SORP.

## Notes to the financial statements continued

### 12 Debtors: amounts falling due within one year

	2026 £'000	2025 £'000
Amounts due from brokers	5,596	2,931
Other debtors	404	44
Accrued income and prepayments	883	896
	<b>6,883</b>	<b>3,871</b>

### 13 Creditors: amounts falling due within one year

	2026 £'000	2025 £'000
Amounts due to brokers	9,127	4,332
Investment management fee payable	833	845
Traded option contracts	359	96
Interest payable	117	130
Other creditors	460	307
	<b>10,896</b>	<b>5,710</b>

### 14 Senior Loan Notes

#### Creditors: amounts falling due after more than one year

	2026 £'000	2025 £'000
2.7% Senior Loan Notes – 10 years	18,218	20,120
2.96% Senior Loan Notes – 15 years	18,218	20,120
Unamortised Loan Note issue expenses	(50)	(56)
	<b>36,386</b>	<b>40,184</b>

On 21 December 2020 the Company issued a US\$25 million 10 years Senior Loan Note at an annualised interest rate of 2.7% and a US\$25 million 15 years Senior Loan Note at an annualised interest rate of 2.96%. The Loan Notes are unsecured and unlisted. Interest is payable in half yearly instalments in June and December and the Loan Notes are due to be redeemed at par on 21 December 2030 and 21 December 2035. The Company has complied with the Senior Loan Note Purchase Agreement covenant throughout the period since issue that the ratio of net assets to gross borrowings must be greater than 3.5:1, that net assets will not be less than £200,000,000, and that the total number of Listed Assets is to be more than 35.

The total fair value of the Senior Loan Notes at 31 January 2026 was £32,516,000 (2025: £36,188,000) comprising £16,962,000 (2025: £18,476,000) in respect of the 10 years 2.7% Senior Loan Note and £15,554,000 (2025: £17,712,000) in respect of the 15 years 2.96% Senior Loan Note.

During the year, the Board reviewed the methodology that was applied to the fair value and this was updated to the methodology set out below. Revisions to the methodology were applied into the daily NAVs with effect from 31 March 2026, but have also been applied to the valuation disclosed in these financial statements as at 31 January 2026.

The fair value of the Senior Loan Notes has been determined by aggregating the expected future cash flows at a discount rate calculated using the redemption yield of a relevant US Treasury plus a credit spread determined by the month-end difference in redemption yields of the ICE BofA 3–5 Year Single-A US Corporate Index for the 2.7% senior unsecured 2030 notes and the ICE BofA 5–10 Year Single-A US Corporate Index for the 2.96% senior unsecured 2035 notes.

## 15 Called up share capital

	2026			2025		
	Number of shares entitled to dividend	Total number of shares	Nominal value of shares £000	Number of shares entitled to dividend	Total number of shares	Nominal value of shares £000
<b>Share capital</b>						
<b>Ordinary shares of 5p each</b>						
At start of year	123,361,687	123,361,687	6,168	137,352,347	137,352,347	6,868
Buy-back of shares for cancellation	–	–	–	(10,428,778)	(10,428,778)	(522)
Buy-back of shares to Treasury	(8,627,316)	(8,627,316)	(431)	(3,561,882)	(3,561,882)	(178)
<b>Closing balance at 31 January</b>	<b>114,734,371</b>	<b>114,734,371</b>	<b>5737</b>	<b>123,361,687</b>	<b>123,361,687</b>	<b>6,168</b>
<b>Treasury shares</b>						
At start of year	–	3,561,882	178	–	–	–
Buy-back of shares to Treasury	–	8,627,316	431	–	3,561,882	178
<b>Closing balance at 31 January</b>	<b>–</b>	<b>12,189,198</b>	<b>609</b>	<b>–</b>	<b>3,561,882</b>	<b>178</b>
<b>Total</b>	<b>114,734,371</b>	<b>126,923,569</b>	<b>6,346</b>	<b>123,361,687</b>	<b>126,923,569</b>	<b>6,346</b>

During the year 8,627,316 (2025: 3,561,882) shares were repurchased and placed in treasury and no (2025: 10,428,778) shares were repurchased and cancelled by the Company at a total cost, including transaction costs, of £29,447,000 (2025: £43,674,000).

Subsequent to the year end, 23,855 shares each have been repurchased by the Company at a total cost of £90,000.

## 16 Net asset value per share

The net asset value per share and the net assets attributable to the shareholders at the year end were as follows:

	2026	2025
Net assets	£458,335,000	£467,835,000
Number of shares in issue <sup>1</sup>	114,734,371	123,361,687
Net asset value per share	<b>399.47p</b>	<b>379.24p</b>

<sup>1</sup> Excludes shares in issue held in treasury where applicable.

## 17 Analysis of changes in net debt

	At 1 February 2025 £'000	Currency differences £'000	Non-cash movement £'000	Cash flows £'000	At 31 January 2026 £'000
Cash at bank and in hand	5,264	(801)	–	8,378	12,841
Debt due after more than one year	(40,184)	3,804	(6)	–	(36,386)
	<b>(34,920)</b>	<b>3,003</b>	<b>(6)</b>	<b>8,378</b>	<b>(23,545)</b>
	At 1 February 2024 £'000	Currency differences £'000	Non-cash movement £'000	Cash flows £'000	At 31 January 2025 £'000
Cash at bank and in hand	21,285	110	–	(16,131)	5,264
Debt due after more than one year	(39,198)	(978)	(8)	–	(40,184)
	<b>(17,913)</b>	<b>(868)</b>	<b>(8)</b>	<b>(16,131)</b>	<b>(34,920)</b>

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

## Notes to the financial statements continued

### 18 Financial instruments and risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Company also has the ability to enter into derivative transactions, in the form of traded options, for the purpose of enhancing income returns and portfolio management. During the year, the Company entered into certain derivative contracts. As disclosed in note 4, the premium received in respect of options written in the year was £4,552,000 (2025: £4,099,000). Positions closed during the year realised a loss of £5,049,000 (2025: £4,578,000). The largest position in derivative contracts held during the year at any given time was £956,000 (2025: £606,000). The Company had 7 (2025: 4) open positions in derivative contracts at 31 January 2026 valued at a liability of £359,000 (2025: £96,000) as disclosed in note 13.

The Board has delegated the risk management function to the Manager under the terms of its management agreement with the Manager (further details of which are included under note 5). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such an approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

#### Risk management framework

The directors of the Manager collectively assume responsibility for the Manager's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

The Manager provides a variety of services and support in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM is responsible for ensuring that the Company is managed within the terms of its investment guidelines. The Manager also has responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The AIFM conducts its risk oversight function through various risk management processes and systems in place which support its management in the identification and mitigation of risks and provides independent monitoring of the business. These systems include Compliance, Business Risk, Market Risk, Risk Management and Legal.

#### Risk management

The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors, other than for currency disclosures.

##### i) Market risk

The fair value or future cash flows of a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, currency risk and other price risk.

##### Interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings.

##### Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate unsecured loan notes. Details of borrowings at 31 January 2026 are shown in note 14 to the financial statements.

## 18 Financial instruments and risk management continued

### Interest risk profile

The interest rate risk profile of the portfolio of financial instruments at the Statement of Financial Position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000	Non-interest bearing £'000
<b>At 31 January 2026</b>					
<b>Assets</b>					
Sterling	–	–	–	5	–
US Dollar	–	–	–	12,836	461,897
Canadian Dollar	–	–	–	–	23,996
<b>Total assets</b>			<b>–</b>	<b>12,841</b>	<b>485,893</b>
<b>Liabilities</b>					
Loan Notes 21/12/30 – US\$25,000,000	4.89	2.70	18,193	–	–
Loan Notes 21/12/35 – US\$25,000,000	9.89	2.96	18,193	–	–
<b>Total liabilities</b>			<b>36,386</b>	<b>–</b>	<b>–</b>
<b>At 31 January 2025</b>					
<b>Assets</b>					
Sterling	–	–	–	5	–
US Dollar	–	–	–	5,259	481,646
Canadian Dollar	–	–	–	–	22,948
<b>Total assets</b>			<b>–</b>	<b>5,264</b>	<b>504,594</b>
<b>Liabilities</b>					
Loan Notes 21/12/30 – US\$25,000,000	5.89	2.70	20,092	–	–
Loan Notes 21/12/35 – US\$25,000,000	10.89	2.96	20,092	–	–
<b>Total liabilities</b>			<b>40,184</b>	<b>–</b>	<b>–</b>

The weighted average interest rate is based on the current yield of each asset, weighted by its market value.

The floating rate assets consist of cash deposits at prevailing market rates.

The non-interest bearing assets represent the equity element of the portfolio.

Short-term debtors and creditors have been excluded from the above tables.

### Financial Liabilities

The Company has fixed rate borrowings by way of its senior loan notes, details of which can be found in note 14.

### Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative instruments at the Statement of Financial Position date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the Company's revenue return for the year ended 31 January 2026 would increase/decrease by £128,000 (2025: decrease/increase by £53,000). This is mainly attributable to the Company's exposure to interest rates on its floating rate cash balances.

In the opinion of the directors, the above sensitivity analyses are not representative of the year as a whole, since the level of exposure changes frequently as part of the interest rate risk management process used to meet the Company's objectives. The risk parameters used will also fluctuate depending on the current market perception.

## Notes to the financial statements continued

### 18 Financial instruments and risk management continued

#### Foreign currency risk

The Company's portfolio is invested mainly in US quoted securities and the Statement of Financial Position can be significantly affected by movements in foreign exchange rates.

#### Management of the risk

It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. A significant proportion of the Company's borrowings, as detailed in note 14, are denominated in foreign currency. Foreign currency risk exposure by currency denomination is detailed under Interest Risk Profile.

The revenue account is subject to currency fluctuation arising on overseas income. The Company does not hedge this currency risk.

#### Foreign currency sensitivity

There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments, and they have been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

#### Price risk

Price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

#### Management of the risk

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. The allocation of assets to international markets and the stock selection process, as detailed on page 24, both act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges.

#### Price risk sensitivity

If market prices at the Statement of Financial Position date had been 10% higher or lower while all other variables remained constant, the return attributable to shareholders for the year ended 31 January 2026 would have increased/decreased by £48,589,000 (2025: increase/decrease of £50,459,000) and total shareholders' funds would have increased/decreased by the same amount.

#### ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

#### Management of the risk

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary.

#### iii) Credit risk

This is failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

#### Management of the risk

- Transactions involving derivatives are entered into only with investment banks, the credit rating of which is taken into account so as to minimise the risk to the Company of default.
- Investment transactions are carried out with a number of brokers, whose credit-standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker.
- Outstanding settlements are subject to credit risk. Credit risk is mitigated by the Company through its decision to transact with counterparties of high credit quality. The Company only buys and sells investments through brokers which are approved counterparties, thus minimising the risk of default through settlement. The credit ratings of brokers are reviewed periodically by Janus Henderson, and limits are set on the amount that may be due from any one broker.
- The Company is exposed to credit risk through the use of banks for its cash position. Bankruptcy or insolvency of banks may cause the Company's rights with respect to cash held by banks to be delayed or limited. The Company's cash balances are held by its custodian, BNP Paribas SA as banker. The directors believe the counterparty is of high credit quality and, therefore, the Company has minimal exposure to credit risk.

## 18 Financial instruments and risk management continued

### Credit risk exposure

In summary, compared to the amounts in the Statement of Financial Position, the exposure to credit risk at 31 January 2026 was as follows:

	2026		2025	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
<b>Current assets</b>				
Amount due from brokers	5,596	5,596	2,931	2,931
Dividends receivable	851	851	856	856
Interest receivable	1	1	25	25
Other debtors and prepayments	435	435	59	59
Cash at bank and in hand	12,841	12,841	5,264	5,264
	<b>19,724</b>	<b>19,724</b>	<b>9,135</b>	<b>9,135</b>

£853,000 of cash is held in collateral cash accounts at counterparties. No other assets are secured by collateral or other credit enhancements.

### Fair values of financial assets and financial liabilities

The book value of cash at bank and in hand included in these financial statements approximate to fair value because of their short-term maturity. Investments held as dealing investments are valued at fair value. The carrying values of fixed asset investments are stated at their fair values, which have been determined with reference to quoted market prices. For all other short-term debtors and creditors, their book values approximate to fair values because of their short-term maturity.

## 19 Capital management policies and procedures

The investment objective of the Company is 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.

The capital of the Company consists of long-term borrowings and equity comprising issued capital, reserves and retained earnings. The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes into account the Investment Manager's views on the market;
- the level of equity shares in issue; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

Details of the Company's financial covenants are detailed in note 14 of the financial statements.

## Notes to the financial statements continued

### 20 Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

**Level 1:** unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

**Level 3:** inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 January 2026	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	485,893	–	–	485,893
		<b>485,893</b>	<b>–</b>	<b>–</b>	<b>485,893</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Derivatives	b)	–	(359)	–	(359)
<b>Net fair value</b>		<b>485,893</b>	<b>(359)</b>	<b>–</b>	<b>485,534</b>
<b>As at 31 January 2025</b>					
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	504,594	–	–	504,594
		<b>504,594</b>	<b>–</b>	<b>–</b>	<b>504,594</b>
<b>Financial liabilities at fair value through profit or loss</b>					
Derivatives	b)	–	(96)	–	(96)
<b>Net fair value</b>		<b>504,594</b>	<b>(96)</b>	<b>–</b>	<b>504,498</b>

#### a) Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

#### b) Derivatives

The Company's investments in exchange traded options have been fair valued using quoted prices and have been classified as Level 2 as they are not considered to trade in active markets.

#### c) Senior loan notes

The fair value of the senior loan notes has been calculated as £32,516,000 (2025: £36,188,000), determined by aggregating the expected future cash flows for that loan discounted at a rate based on the redemption yield of a relevant US Treasury plus a credit spread determined by the month-end difference in redemption yields of the ICE BofA 3–5 Year Single-A US Corporate Index for the 2.7% senior unsecured 2030 notes and the ICE BofA 5–10 Year Single-A US Corporate Index for the 2.96% senior unsecured 2035 notes, compared to carrying amortised cost of £36,386,000 (2025: £40,184,000).

## **21 Related party transactions**

### **Directors' fees and interests**

Fees payable during the year to the directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on page 49.

### **Transactions with the Manager**

The Company has an agreement with the Manager for the provision of investment management, secretarial, accounting and administration and promotional activity services.

Details of transactions during the year and balances outstanding at the year end are disclosed in notes 5 and 7.

In the prior period the Company received £247,000 from Janus Henderson to cover project costs paid or payable in relation to the manager change from aFML.

## **22 Post-balance sheet events**

There have been no other subsequent events since the end of the Company's financial year ended 31 January 2026 that require disclosure in these financial statements.



## Additional information

### In this section

- 80 Glossary
- 81 Alternative performance measures
- 84 General shareholder information

## Glossary

Term	Definition
<b>Alternative Investment Fund Managers Directive (“AIFMD”)</b>	The AIFMD classifies certain investment vehicles, including investment companies, as alternative investment funds (“AIFs”) and requires them to appoint an alternative investment fund manager (“AIFM”) and a depositary to manage and oversee the operations of the investment vehicle. The Board retains responsibility for strategy, operations and compliance. The directors retain a fiduciary duty to shareholders.
<b>Association of Investment Companies</b>	The Company is a member of the AIC, the trade body for investment companies, which represents the sector on matters affecting regulation and policy. The Company is a constituent of the AIC North America sector.
<b>Custodian</b>	The custodian is responsible for the safekeeping of the Company’s assets and for the accurate and timely settlement of transactions in the underlying holdings.
<b>Depositary</b>	As an AIF, the Company is required to appoint a depositary. The depositary oversees certain aspects of the Company’s operations, including safekeeping, cash monitoring and verification of ownership and valuation of the underlying holdings, and is responsible for appointing the custodian. The depositary is generally liable for the loss of assets in its custody, subject to limited circumstances in which liability may be discharged in certain markets.
<b>Dividend dates</b>	Each dividend normally has three key dates: the ex-dividend date, the record date and the payment date. The ex-dividend date is the date from which shares trade without entitlement to the relevant dividend. The record date is the date on which a shareholder must be on the register to receive the dividend. The payment date is the date on which the dividend is paid.
<b>Gearing</b>	Gearing is the use of borrowings to increase exposure to investments. It increases the extent to which net assets or shareholders’ funds will move as the value of the portfolio rises or falls. Nil gearing means the Company is ungeared. Negative gearing indicates that the Company holds net cash rather than net borrowings.
<b>Gross gearing</b>	Gross gearing shows total borrowings, including bank overdrafts and loan notes, as a percentage of net assets, without taking account of cash balances.
<b>Investment trusts/ investment companies</b>	Investment trusts are public limited companies, listed on the London Stock Exchange, which provide shareholders with a professionally managed portfolio of investments. Investment trusts are exempt from tax on the capital gains arising on their investments subject to meeting certain criteria. Income, net of expenses and tax, is substantially distributed to shareholders. Investment trusts are also known as investment companies, although the tax legislation retains the reference to investment trusts.
<b>Liquidity</b>	In the context of shares, liquidity refers to the ease with which shares can be bought or sold in the market. A liquid market means there are likely to be ready buyers and sellers. An illiquid market may make it harder to buy or sell shares without affecting the price. Investment companies can use allotment or buyback powers to support liquidity in their shares.
<b>Market capitalisation (“market cap”)</b>	The market value of a company, calculated by multiplying the price per share by the number of shares in issue.
<b>Net gearing</b>	Net gearing shows total investments, less cash or cash equivalents, as a percentage of shareholders’ funds. A negative figure indicates a net cash position rather than gearing. For further details, see the alternative performance measures on page 82.
<b>Reference index</b>	An index against which the Company’s performance is compared. The Company uses two reference indices: the Russell 1000 Value Index and the S&P High Yield Dividend Aristocrats Index.
<b>Treasury shares</b>	Shares repurchased by the Company, but not cancelled, carrying no voting rights and available for re-issue under the appropriate circumstances.

## Alternative performance measures

The Company uses the following Alternative Performance Measures (APMs) throughout the Annual Report and financial statements and notes to the financial statements. The APMs are reconciled to the financial statements through the narrative below. The Board believes that each of the APMs, which are typically used within the investment trust sector, provide additional useful information to shareholders to help assess the Company's performance against its peer group.

### Discount to net asset value

The discount is the amount by which the share price is lower than the net asset value per share with debt at par value or debt at fair value, expressed as a percentage of the net asset value with debt at par value or debt at fair value.

		31 January 2026	31 January 2025
NAV per share (debt at par)	a	399.47p	379.24p
Share price	b	380.00p	347.00p
Discount	(a-b)/a	4.9%	8.5%
		31 January 2026	31 January 2025
NAV per share (debt at fair value)	a	402.85p	382.48p
Share price	b	380.00p	347.00p
Discount	(a-b)/a	5.7%	9.3%

### Net asset value (NAV) with debt at par and at fair value

	31 January 2026 £'000	31 January 2025 £'000
Investments held at fair value through profit or loss (see note 11)	485,893	504,594
Current assets (see page 63)	19,724	9,135
Creditors amounts falling due within one year (see note 13)	(10,896)	(5,710)
Creditors amounts falling due after one year (see note 14)	(36,386)	(40,184)
<b>NAV with debt at par (A)</b>	458,335	467,835
Less: fair value of senior unsecured notes (see note 14)	(32,516)	(36,188)
Add back: amortised cost of senior unsecured notes	36,386	40,184
<b>NAV with debt at fair value (B)</b>	462,205	471,831
<b>Shares in issue (see note 16) (C)</b>	114,734,371	123,361,687
<b>NAV per share with debt at par (see page 63) (A/C x 100) (p)</b>	399.47	379.24
<b>NAV per share with debt at fair value (B/C x 100) (p)</b>	402.85	382.48

The aggregate NAV is also referred to as total shareholders' funds in the Statement of Financial Position. As explained in note 14, the methodology for the fair value calculation used for the purpose of daily NAVs was reviewed during the year and updated with effect from 31 March 2026. The updated methodology has also been applied in the NAV per share with debt at fair value disclosed in these financial statements as at 31 January 2026. The originally published NAV with debt at fair value was 401.72p per ordinary share.

### Dividend cover

Dividend cover measures the revenue return per share divided by total dividends per share, expressed as a ratio.

		31 January 2026	31 January 2025
Revenue return per share	a	12.89p	12.44p
Dividends per share	b	12.80p	12.20p
Dividend cover	a/b	1.01	1.02

## Alternative performance measures continued

### Dividend yield

Dividend yield is calculated using the Company's annual dividend per share divided by the share price, expressed as a percentage.

		31 January 2026	31 January 2025
Annual dividend per share	a	12.80p	12.20p
Share price	b	380.00p	347.00p
Dividend yield	a/b	3.4%	3.5%

### Net gearing

Net gearing measures total borrowings less cash at bank and in hand divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash at bank and in hand includes net amounts due to and from brokers at the period end as well as cash and short-term deposits.

		31 January 2026 £'000	31 January 2025 £'000
Borrowings		36,386	40,184
Cash at bank and in hand		(12,841)	(5,264)
Amounts due to brokers		9,127	4,332
Amounts due from brokers		(5,596)	(2,931)
Net gearing	a	27,076	36,321
Shareholders' funds	b	458,335	467,835
Net gearing	a/b	5.9%	7.8%

### Ongoing charges ratio

Ongoing charges ratio is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC which is defined as the total of investment management fees and administrative expenses and expressed as a percentage of the average daily net asset values with debt at fair value published throughout the year.

		31 January 2026 £'000	31 January 2025 £'000
Investment management fees		2,398	2,776
Administrative expenses		839	795
Less: non recurring charges <sup>1</sup>		(13)	(47)
Ongoing charges		3,224	3,524
Average net assets		440,321	455,006
Ongoing charges ratio		0.73%	0.77%

<sup>1</sup> Professional services considered unlikely to recur

### Revenue reserve per share

Revenue reserve per share calculates the revenue reserve per share divided by the number of shares entitled to a dividend.

		31 January 2026	31 January 2025
Revenue reserve (£'000)	a	23,119	22,655
Number of shares entitled to dividends	b	114,734,371	123,361,687
Revenue reserve per share	a/b	20.2p	18.4p

## Alternative performance measures continued

### Total return

NAV with debt at fair value and share price total returns show how the NAV and share price have performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. Share price and NAV total returns are monitored against open-ended and closed-ended competitors, and the Reference Indices, respectively. The dividend reinvestment factor is based on geometric returns. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

	NAV with debt at fair value	Share Price
<b>Year ended 31 January 2026</b>		
Opening at 1 February 2025	382.48p	347.00p
Closing at 31 January 2026 (published NAV) <sup>1</sup>	401.72p	380.00p
Price movements	5.0%	9.5%
Dividend reinvestment	3.6%	3.9%
<b>Total return</b>	<b>8.8%</b>	<b>13.8%</b>
<b>Year ended 31 January 2025</b>		
Opening at 1 February 2024	319.92p	289.00p
Closing at 31 January 2025	382.48p	347.00p
Price movements	19.6%	20.1%
Dividend reinvestment	3.5%	4.0%
<b>Total return</b>	<b>23.8%</b>	<b>24.9%</b>

<sup>1</sup> As explained on page 81, the NAV per share with fair value disclosed in these financial statements differs from the originally published NAV due to the updated methodology of the valuation of the senior unsecured notes following the review undertaken during the year. Performance data has been calculated based on the originally published NAV with debt at fair value of 401.7p per ordinary share

### Historic financial Information

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Year to 31 January										
Per share (p)										
Net revenue return <sup>1</sup>	7.98	8.42	10.04	11.42	11.79	10.28	12.21	11.95	12.44	12.89
Dividend <sup>1</sup>	7.20	7.80	8.50	9.50	10.00	10.30	11.00	11.70	12.20	12.80
As at 31 January										
Net asset value per share (p) <sup>1</sup>	264.7	275.5	280.4	288.9	262.5	318.8	337.2	317.8	379.2	399.5
<b>Shareholders' funds (£'000)</b>	<b>379,101</b>	<b>391,649</b>	<b>398,657</b>	<b>413,948</b>	<b>375,416</b>	<b>448,463</b>	<b>472,891</b>	<b>436,479</b>	<b>467,835</b>	<b>458,335</b>

<sup>1</sup> Comparative figures have been restated due to the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 10 June 2019

## General shareholder information

### AIFMD disclosures and remuneration

In accordance with the AIFMD, information relating to the Company's leverage, and to the remuneration of Janus Henderson as the Company's AIFM, is required to be made available to investors. These disclosures, including those relating to the AIFM's remuneration policy, are contained in the AIFMD Disclosures Document, which is available at [www.northamericanincome.com](http://www.northamericanincome.com).

### BACS

Dividends can be paid via BACS, and mandate forms for this purpose are available from the registrar. Alternatively, shareholders may write to the registrar, Computershare Investor Services PLC, at the address on page 92, providing the bank account details to which payments should be made.

### Common Reporting Standard

Tax legislation requires the Company to provide HMRC with personal information on certain investors. That information may then be provided annually to the relevant tax authorities in the jurisdictions of tax residence of certain non-UK certificated shareholders and corporate entities.

### Company names

References to individual securities in the Strategic Report do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and no such references should be taken to imply that any investment has been or will be profitable. Janus Henderson Investors and its employees may hold positions in the securities mentioned.

### Equality Act 2010

Copies of this Annual Report and other documents issued by the Company are available from the Corporate Secretary. Copies can also be made available in alternative formats, including Braille and large print, where appropriate.

A Typetalk operator, provided by the Royal National Institute for Deaf People, is available to support people with speech or hearing impairments in making telephone calls. Please dial 18001 followed by the number you wish to call.

### GDPR

A privacy statement can be found at [www.janushenderson.com](http://www.janushenderson.com).

### Individual Savings Account ("ISA")

The Company intends to continue to manage its affairs so that its shares qualify as eligible investments for a stocks and shares ISA.

### Non-mainstream pooled investments ("NMPI") status

The Company conducts its affairs so that its ordinary shares can continue to be recommended by independent financial advisers to ordinary retail investors in accordance with the Financial Conduct Authority's rules on non-mainstream investment products. The shares are

excluded from the FCA's restrictions on such products because they are shares in an investment trust.

### Share price information

The Company's NAV is published daily. Details of the Company's share price and NAV per share can be found on the website [www.northamericanincome.com](http://www.northamericanincome.com), on the London Stock Exchange Daily Official List, in the Financial Times and on Trustnet.

### Shareholder details

Shareholders who hold their shares in certificated form can check their holdings with the registrar, Computershare Investor Services PLC, online. To access their details, shareholders will need the holder reference number shown on their share certificate.

### Taxonomy Regulation

Regulation (EU) 2020/852 (the "Taxonomy Regulation") establishes the EU taxonomy, a classification system for environmentally sustainable economic activities.

In accordance with the Taxonomy Regulation, the Company confirms that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### Warning to shareholders

Many companies are aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based 'brokers' targeting UK shareholders with offers to sell what often prove to be worthless or high-risk shares in UK or overseas investments. They can be persistent and persuasive.

Shareholders are therefore advised to be cautious about unsolicited advice, offers to buy shares at a discount or offers of free company reports. It is unlikely that either the Company or the Company's registrar, Computershare Investor Services PLC, would make unsolicited telephone calls to shareholders. Any such calls would relate only to official documentation already sent to shareholders and never to investment advice.

If you are in any doubt about the genuineness of an unsolicited phone call, please contact the Corporate Secretary using the number on page 92. Shareholders can also consult the FCA Warning List at #BeScamSmart – [www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart).



## **Notice of Annual General Meeting**

# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (“AGM”) of The North American Income Trust plc will be held at 12.30 pm on Wednesday, 17 June 2026 at 201 Bishopsgate, London EC2M 3AE for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed, in the case of resolutions 1 to 12, as ordinary resolutions, and in the case of resolutions 13 to 17, as special resolutions.

## Ordinary resolutions

1. To receive the Annual Report and the audited financial statements for the year ended 31 January 2026.
2. To approve the Directors’ Remuneration Report for the year ended 31 January 2026.
3. To approve the Directors’ Remuneration Policy.
4. To elect John Adebisi as a director of the Company.
5. To re-elect Bulbul Barrett as a director of the Company.
6. To re-elect Patrick Edwardson as a director of the Company.
7. To re-elect Karyn Lamont as a director of the Company.
8. To re-elect Susannah Nicklin as a director of the Company.
9. To re-appoint PricewaterhouseCoopers LLP as the statutory auditors of the Company.
10. To authorise the Audit Committee to determine the statutory auditors’ remuneration.
11. To approve the Company’s dividend policy.
12. THAT in substitution for all existing authorities, the directors be generally and unconditionally authorised pursuant to s551 Companies Act 2006 to exercise all the powers of the Company to allot ordinary shares of 5p each in the capital of the Company (“ordinary shares”) and to grant rights to subscribe for, or to convert any security into, ordinary shares up to an aggregate nominal amount of £573,553 (or such other amount representing 10% of the issued share capital (excluding treasury shares) as at the date of the passing of this resolution) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM of the Company in 2027, save that the directors may make an offer or agreement which would or might require ordinary shares to be allotted or rights to be granted after expiry of this authority and the directors may allot ordinary shares and grant rights in pursuance of that offer or agreement as if the authority conferred hereby had not expired.

## Special resolutions

13. THAT in substitution for all existing authorities and, subject to the passing of resolution 12, the directors be empowered pursuant to s570 and s573 Companies Act 2006 to allot ordinary shares or make offers or

agreements to allot ordinary shares (within the meaning of s560 of that Act) for cash, and to sell ordinary shares which are held by the Company in treasury, as if s561(1) Companies Act 2006 did not apply to any such allotments or sale. This power shall be limited to the allotment or sale of ordinary shares:

- a. whether by way of a rights issue, open offer or otherwise to ordinary shareholders on the Register of Members at such record date(s) as the directors may determine where the ordinary shares respectively attributable to the interests of all ordinary shareholders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares held by them (or are otherwise allotted in accordance with the rights attaching to such ordinary shares) subject in either case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements or local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever;
  - b. up to a maximum aggregate nominal value of £573,553 (or such other amount representing 10% of the Company’s issued ordinary share capital (excluding treasury shares) as at the date of the passing of this resolution);
  - c. at a price not less than the net asset value per ordinary share as at the latest practicable date before such allotment of ordinary shares as determined by the directors in their reasonable discretion; and
  - d. shall expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM of the Company in 2027 unless previously renewed, varied or revoked by the Company in general meeting, save that the directors may before such expiry make an offer or agreement which would or might require ordinary shares to be allotted or sold after such expiry and the directors may allot or sell ordinary shares in pursuance of such an offer or agreement as if the power conferred hereby had not expired.
14. THAT in substitution for all existing authorities, the Company be generally and unconditionally authorised in accordance with s701 Companies Act 2006 to make market purchases (within the meaning of s693(4) of that Act) of ordinary shares on such terms and in such manner as the directors may from time to time determine, provided that:
    - a. the maximum aggregate number of ordinary shares authorised to be purchased is 14.99% of the Company’s issued ordinary share capital at the date of the resolution (equivalent to 17,195,106 ordinary shares (excluding treasury shares) as at 21 April 2026 being the latest practicable date prior to publication of this Notice);

## Notice of Annual General Meeting continued

- b. the maximum price (exclusive of expenses) which may be paid for an ordinary share shall not exceed the higher of:
- 105% of the average of the middle market quotations for an ordinary share as taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and
  - the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange when the purchase is carried out;
- c. the minimum price (exclusive of expenses) which may be paid for an ordinary share shall be 5p, being the nominal value per share;
- d. the authority hereby conferred shall expire at the earlier of the date falling 15 months after the date of the passing of this resolution and the conclusion of the AGM of the Company in 2027, unless such authority is renewed before that expiry;
- e. the Company may make a contract to purchase ordinary shares under the authority hereby conferred which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of ordinary shares pursuant to any such contract; and
- f. any ordinary shares so purchased shall be cancelled, or in accordance with the provisions of the Act, if the directors so determine, be held, sold, transferred or otherwise dealt with as treasury shares.
15. THAT a general meeting other than an AGM may be called on not less than 14 clear days' notice, such authority to expire on conclusion of the AGM of the Company in 2027.
16. THAT, subject to the approval of the High Court of Justice, the amount standing to the credit of the share premium account of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled, and the amount by which the share capital is so reduced be credited to a reserve of the Company.
17. THAT, subject to the approval of the High Court of Justice, the amount standing to the credit of the capital redemption reserve of the Company, at the date an order is made confirming such cancellation by the Court, be and hereby is cancelled, and the amount by which the share capital is so reduced be credited to a reserve of the Company.

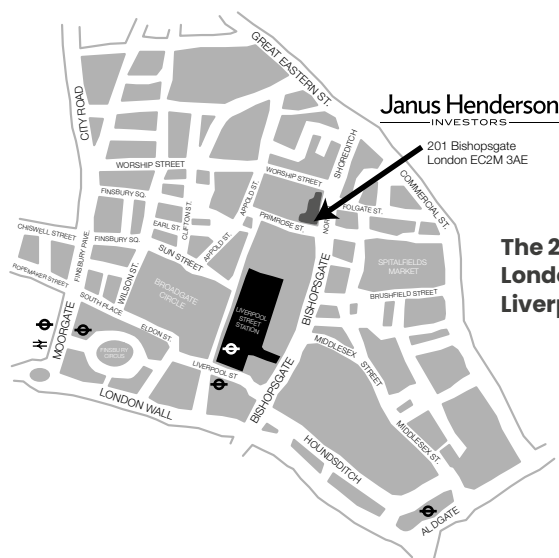
By order of the Board

**Janus Henderson Secretarial Services UK Limited**  
Corporate Secretary

23 April 2026

Registered office:  
4 North St. Andrew Street, Edinburgh EH2 1HJ

## AGM venue



**The 2026 AGM will be held at 201 Bishopsgate, London EC2M 3AE. It is a few minutes' walk from Liverpool Street Station and from Moorgate Station.**

### Explanation of resolutions

The information set out below is an explanation of the business to be considered at the 2026 Annual General Meeting (“AGM”). Shareholders are welcome to attend the AGM in person or join virtually via Zoom. If you wish to join by Zoom, please visit [www.janushenderson.com/nait-agm](http://www.janushenderson.com/nait-agm) to register.

Resolutions 1 to 12 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 13 to 17 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three quarters of the votes cast must be in favour of the resolution.

#### Resolution 1: Annual Report and audited financial statements

The directors are required to present the Company’s Annual Report and audited financial statements for the year ended 31 January 2026 to shareholders at the AGM. Shareholders will have the opportunity to ask questions before being invited to receive the Annual Report and audited financial statements.

#### Resolutions 2 and 3: Approval of the Directors’ Remuneration Report and Directors’ Remuneration Policy

Resolution 2 seeks shareholder approval of the Directors’ Remuneration Report for the year ended 31 January 2026. The vote is advisory.

Resolution 3 seeks shareholder approval of the Directors’ Remuneration Policy. Under the relevant legislation, the policy must be approved by shareholders at least every three years. The current Directors’ Remuneration Policy was approved at the 2023 AGM and no changes are proposed to it. The policy is set out in the Directors’ Remuneration Report on page 48 of the Annual Report. The vote on resolution 3 is binding.

#### Resolutions 4 to 8: Election and re-election of directors

In accordance with governance best practice, directors stand for election by shareholders at the first AGM following their appointment and for re-election annually thereafter. During the year, the Board reviewed the performance, contribution and commitment of each director standing for election or re-election and concluded that each continues to contribute effectively and has sufficient time available to discharge their responsibilities. The biographies of each director, including the skills, experience and qualifications relevant to the Company’s success, are set out on pages 32 and 33. Bulbul Barrett joined the Board on 1 May 2025 and was elected by shareholders at the AGM in June 2025. All other directors standing for re-election held office throughout the year under review.

John Adebiji, who was appointed to the Board on 1 October 2025, is standing for election by shareholders for the first time. He was previously a partner at Skadden, Arps, Slate, Meagher & Flom LLP, where he worked in international corporate finance, led the Hong Kong office and founded and led the firm’s UK National Security and Investment practice. He has extensive experience of complex cross-border and domestic transactions and is currently Chair of Impact X Capital Partners and a non-executive director of Control Risks International Limited. He previously worked at Credit Suisse Financial Products and qualified as a solicitor with Freshfields.

#### Resolutions 9 and 10: Statutory auditors

Shareholders are required to re-appoint auditors at each general meeting at which accounts are presented. Resolution 9 proposes the re-appointment of PricewaterhouseCoopers LLP (“PwC”) as the Company’s auditors. The Board is pleased to ask shareholders to re-appoint PwC as the Company’s auditors for what would be their seventh year in office. Resolution 10 gives the Audit Committee authority to determine the remuneration of the auditors. See the Audit Committee Report on pages 39 to 43 for the background to the decision to recommend PwC for re-election.

#### Resolution 11: Approve dividend policy

The directors seek shareholder approval of the Company’s policy of paying four quarterly interim dividends each year.

#### Resolutions 12 and 13: Authority to issue new shares and disapply pre-emption rights

If the directors wish to issue new shares or sell shares from treasury for cash, company law requires these shares be offered first to existing shareholders in proportion to their current holdings (known as ‘pre-emptive’ rights). At the 2025 AGM, the directors were granted authority either to issue from treasury or to allot up to 12,130,983 ordinary shares with a nominal value of £606,549 on a non-pre-emptive basis. No shares have been issued under these authorities, which will expire at the forthcoming AGM.

Resolutions 12 and 13 seek to renew the directors’ authority to allot new shares and to sell shares held in treasury for cash on a non-pre-emptive basis up to an aggregate nominal amount of £573,553 (or such other amount as represents 10% of the issued share capital, excluding shares held in treasury, at the date of the passing of the resolutions).

The directors intend to use the authority to issue ordinary shares only if they believe it to be advantageous to the Company’s existing shareholders to do so. In particular, shares, whether new shares or shares held in treasury, will never be allotted or sold other than at a premium to the net asset value per ordinary share. If renewed, these authorities will expire at the earlier of the date falling 15 months after the passing of this resolution and the conclusion of the AGM in 2027.

## Notice of Annual General Meeting continued

### Explanation of resolutions continued

#### Resolution 14: Repurchase of the Company's ordinary shares

This resolution seeks authority for the Company to make market purchases of its own ordinary shares for cancellation or to be held in treasury, and is proposed as a special resolution. Of the authority to repurchase up to 18,184,344 shares granted at the 2025 AGM, 6,599,320 shares have been bought back, leaving 11,585,024 shares available for repurchase under that authority.

If the resolution is passed, it will allow the Company to purchase up to 17,195,106 of its ordinary shares, representing 14.99% of the Company's issued ordinary share capital as at 21 April 2026, excluding shares held in treasury. The directors believe that the ability of the Company to purchase its own ordinary shares in the market will potentially benefit all shareholders of the Company, giving the Company more flexibility to manage any discount and to help balance supply and demand.

The purchase of shares at a discount to the underlying net asset value (NAV) would enhance the NAV per share of the remaining shares. The Company will only sell shares from treasury at prices greater than the prevailing NAV per share at the date of issue.

The resolution specifies the minimum and maximum prices which may be paid for any ordinary shares purchased under this authority. The authority will expire on the earlier of 15 months after the passing of this resolution and the Company's AGM that will be held in 2027. The directors will only exercise this authority where they consider it to be in the best interests of shareholders as a whole and where they expect the effect to be an increase NAV per share.

#### Resolution 15: Notice of general meetings

The Board believes that it is in the best interests of shareholders of the Company to have the ability to call meetings on 14 clear days' notice should a matter require urgency. Under the Companies (Shareholders' Rights) Regulations 2009, companies are only able to opt for a notice period of 14 days in respect of general meetings other than AGMs if authorised annually by shareholders, and if shareholders have the opportunity to vote at such a meeting by electronic means.

The Board will therefore, as last year, propose a resolution at the AGM to approve the reduction in the minimum notice period from 21 clear days to 14 clear days for all general meetings other than AGMs. The directors do not intend to use the authority unless immediate action is required.

#### Resolutions 16 and 17: Cancellation of share premium account and capital redemption reserve

Resolution 16 is a special resolution to cancel the entire amount standing to the credit of the Company's share premium account ("Share Premium Account"). The cancellation of the Share Premium Account is proposed to be completed by means of a Court-approved capital reduction (the "Capital Reduction"). The Share Premium Account was created through the issuance of new ordinary shares.

Resolution 17 is a special resolution to cancel the entire amount standing to the credit of the Company's capital redemption reserve ("Capital Redemption Reserve"). The cancellation of the Capital Redemption Reserve is proposed to be completed by means of a Capital Reduction. The Capital Redemption Reserve was created through the buyback of ordinary shares.

Cancelling these two reserves will create more distributable reserves and provide more flexibility for the Company in how it might deploy its capital, particularly in respect of share buyback or tender offers, both of which require distributable reserves. If the special resolutions to approve the Capital Reductions are not passed at the AGM or Court approval is not obtained, the Capital Reductions will not proceed. The directors also retain the right not to proceed with either or both of the Capital Reductions, at their sole discretion, in circumstances where they consider that to do so would be inappropriate or inadvisable or no longer in the best interests of shareholders, including where any unforeseen event arises or in circumstances where the Court imposes conditions on the confirmation of the Capital Reductions that are not satisfactory to the Company. In these circumstances the distributable reserves intended to be created by the Capital Reductions will not be available for use by the Company for the purposes described above.

### Notes to the Notice of AGM

#### 1. Voting record date

Only shareholders entered in the register of members of the Company at close of business on 15 June 2026 (the “voting record date”) are entitled to attend, speak and vote at the AGM in respect of the number of voting rights registered in their name at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend, speak and vote at the AGM.

If the AGM is adjourned for no more than 48 hours after the original time, the same voting record date will also apply for the purpose of determining the entitlement of members to attend, speak and vote (and for the purpose of determining the number of votes they may cast) at the adjourned meeting. If the AGM is adjourned for more than 48 hours then the voting record date will be close of business on the day which is two days (excluding non-working days) before the day of the adjourned meeting or, if the Company gives notice of the adjourned meeting, at any time specified in that notice.

In the case of joint holders of a voting right, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

#### 2. Right to attend and vote

Holders of ordinary shares are entitled to attend, speak and vote at the AGM or at any adjournment(s) thereof. On a poll vote, each ordinary shareholder has one vote for each share held. On a vote on a show of hands, each ordinary shareholder or proxy has one vote.

If a proxy is appointed by more than one member and all such members have instructed the proxy to vote in the same way, the proxy will only be entitled on a show of hands to vote ‘for’ or ‘against’ as applicable. If a proxy is appointed by more than one member, but such members have given different voting instructions, the proxy may on a show of hands vote both ‘for’ and ‘against’ in order to reflect the different voting instructions.

On a poll all or any of the voting rights of the members may be exercised by one or more duly appointed proxies. However, where a member appoints more than one proxy, s285(4) Companies Act 2006 (the “Act”) does not authorise the exercise by the proxies taken together of more extensive voting rights than could be exercised by the member in person.

#### 3. Voting by corporate representation

Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with s323 Companies Act 2006. Shareholders are invited to send their letters of corporate representation in advance of the AGM to [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

#### 4. Votes withheld

A vote withheld on any resolution is not a vote in law. This means that the vote will not be counted in the votes cast ‘for’ or ‘against’ the respective resolution.

#### 5. Right to appoint proxies

Pursuant to s324 Companies Act 2006, a member entitled to attend and vote at the AGM may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares held by him or her. A proxy need not be a member of the Company. A form of proxy has been sent to relevant shareholders. The completion of the form of proxy or any CREST proxy instruction (described below) will not preclude a shareholder from attending and voting in person at the meeting.

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 12.30 pm on 15 June 2026 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity’s associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

#### 6. Nominated persons

The right to appoint a proxy does not apply to persons whose ordinary shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with s146 Companies Act 2006 (“Nominated Persons”).

Nominated Persons may have a right under an agreement with the member who holds the ordinary shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if Nominated Persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the ordinary shares as to the exercise of voting rights. Any statement of the rights of shareholders in relation to the appointment of proxies does not apply to Nominated Persons as these rights can only be exercised by shareholders of the Company.

#### 7. Receipt and termination of proxies

A form of proxy has been sent to relevant shareholders and to be valid must be lodged with the Company’s registrar, Computershare Investor Services PLC, before 12.30 pm on 15 June 2026.

A member may terminate a proxy’s authority at any time before the commencement of the AGM. Termination must be provided in writing and submitted to the Company’s registrar. In accordance with the Company’s articles of association, in determining the time for delivery of proxies, no account shall be taken of any part of a day that is not a working day.

## Notice of Annual General Meeting continued

### Notes to the Notice of AGM continued

#### 8. Electronic receipt of proxies

To appoint your proxy or give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Company's agent (ID number 3RA50) no later than 12.30 pm on 15 June 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

Instructions on how to vote through CREST can be found at [www.euroclear.com](http://www.euroclear.com).

#### 9. Communication with the Company

Members may not use any electronic address provided either in the Notice of AGM or any related documents to communicate with the Company for any purpose other than those expressly stated.

#### 10. Questions at the AGM

S319A Companies Act 2006 requires the directors to answer any question raised at the AGM which relates to the business of the AGM, though no answer need be given:

- if to do so would interfere unduly with the preparation of the AGM or involve disclosure of confidential information;
- if the answer has already been given on the Company's website; or
- if it is undesirable in the best interests of the Company or the good order of the AGM that the question be answered.

Shareholders are welcome to ask questions in advance of the AGM by contacting the corporate secretary at [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

#### 11. Members' statement of audit concerns

Members satisfying the thresholds in s527 Companies Act 2006 can oblige the Company to publish a statement on its website setting out any matter relating to:

- the audit of the Company's accounts (including the auditors' report and the conduct of the audit) that are to be laid before the AGM; or
- any circumstances connected with the auditors of the Company ceasing to hold office since the last AGM, that the members propose to raise at the AGM.

The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time at which it makes its statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required to publish on its website.

#### 12. Members' rights to require circulation of resolutions and inclusion of matters at the AGM

In accordance with sections 338 and 338A of the Companies Act 2006, members meeting the statutory thresholds may require the Company to (i) circulate to members a resolution intended to be moved at the Annual General Meeting, and/or (ii) include a matter (other than a proposed resolution) in the business of the Annual General Meeting.

A valid request must be made by members representing not less than 5% of the total voting rights of all members entitled to vote at the meeting or by not fewer than 100 members holding shares on which an average sum of at least £100 per member has been paid up. Requests must be authenticated, may be submitted in hard copy or electronic form, and must be received by the Company no later than six clear weeks before the date of the Annual General Meeting, or, if later, the date on which notice of the meeting is given.

Any resolution or matter requested must be one that may properly be moved or included under the Companies Act 2006 and must not be defamatory, frivolous or vexatious.

Requests should be sent to the Company Secretary at 201 Bishopsgate, London EC2M 3AE, or by email to [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com).

#### 13. Total voting rights

As at 21 April 2026 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 126,923,569 ordinary shares. The total number of voting rights on that date was 114,710,516 (12,213,053) shares being held in treasury).

Each share carries one vote, other than those held in treasury.

#### 14. Documents available for inspection

The directors' letters of appointment may be inspected at the registered office of the Company, 4 North St. Andrew Street, Edinburgh EH2 1HJ, during normal business hours on any business day and will be available at the AGM venue from 15 minutes prior to its commencement until its conclusion. No director has a contract of service with the Company.

#### 15. Website

The Company's Annual Report, which contains this Notice of AGM and these explanatory notes, is available at [www.northamericanincome.com](http://www.northamericanincome.com).

#### 16. Filming

By attending the AGM, shareholders acknowledge that the meeting may be filmed and broadcast online.

# Corporate information

## 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  
Email: [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com)

### Depository and custodian

**BNP Paribas SA, London Branch**  
10 Harewood Avenue  
London NW1 6AA

### Broker

**Winterflood Securities Limited**  
Riverbank House  
2 Swan Lane  
London EC4R 3GA

### Registrar

**Computershare Investor Services PLC**  
The Pavilions  
Bridgwater Road  
Bristol BS99 6ZZ

Telephone: +44 (0)370 889 4084  
Lines are open 8.30 am to 5.30 pm UK time,  
Monday to Friday.

Email: [WebCorres@computershare.co.uk](mailto:WebCorres@computershare.co.uk)

Investors with share certificates (i.e. not those with a share plan or ISA) can check their holdings at [www.investorcentre.co.uk](http://www.investorcentre.co.uk)

## Independent auditors

**PricewaterhouseCoopers LLP**  
7 More London Riverside  
London SE1 2RT

## Financial calendar

Annual results announced	April 2026
Ex-dividend date	7 May 2026
Dividend record date	8 May 2026
Fourth interim dividend payable	27 May 2026
Annual General Meeting	17 June 2026
Half-year results announced	September 2026

## Information sources

For more information about The North American Income Trust plc, visit:

 [www.northamericanincome.com](http://www.northamericanincome.com)

To sign up for expert insights about investment trusts, updates from our Fund Managers as well as AGMs please visit this page:

 [www.janushenderson.com/en-gb/uk-investment-trusts/subscribe/](http://www.janushenderson.com/en-gb/uk-investment-trusts/subscribe/)

**Follow Janus Henderson Investment Trusts, UK on LinkedIn:**



## 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

# Janus Henderson

INVESTORS

Telephone: **020 7818 1818**

Email: [itsecretariat@janushenderson.com](mailto:itsecretariat@janushenderson.com)



[www.northamericanincome.com](http://www.northamericanincome.com)



The 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)

XYAARK.99999.SL.826

## Legal Entity Identifier (LEI)

5493007GCUW7G2BKY360



This report is printed on Revive 100 Silk manufactured from FSC® Recycled certified fibre derived from 100% pre and post-consumer waste at a mill certified with ISO 14001 environmental management standard. The pulp used in this product is bleached using an Elemental Chlorine Free process. This product is made of material from well-managed FSC®-certified forests, recycled materials, and other controlled sources.