Company Number: SC005218

THE NORTH AMERICAN TRUST PLC

HALF YEAR REPORT
(unaudited)
for the six months ended 31 July 2025

THE NORTH AMERICAN INCOME TRUST PLC

Unaudited results for the half-year ended 31 July 2025

INVESTMENT OBJECTIVE

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

PERFORMANCE

Total return performance *(including dividends reinvested and excluding transaction costs)*

	6 months %	1 year %	3 years %	5 years %	10 years %
NAV per share[1]	-1.2	9.9	27.1	78.6	191.0
Share price[2]	0.5	15.9	28.8	85.9	205.4
Russell 1000 Value Index (in sterling terms)	-4.3	5.6	24.4	84.2	184.4
S&P High Yield Dividend Aristocrats Index (in sterling terms)	-3.0	1.5	8.6	69.3	201.6
Average sector NAV[3]	0.5	14.7	34.4	86.4	218.1

Financial highlights

Shareholders' funds	**at 31 July 2025**	at 31 July 2024	at 31 Jan 2025
Net assets	**£438.0m**	£455.2m	£467.8m
Net asset value per ordinary share	**367.9p**	346.2p	379.2p
Discount (debt at par)[4]	**(7.3%)**	(11.3%)	(8.5%)
Share price	**341.0p**	307.0p	347.0p
Net gearing	**7.4%**	7.1%	7.8%
Dividend per share for the half-year	**5.6p**	5.4p	12.2p
Revenue reserves per ordinary share	**18.1p**	16.2p	18.4p

	Half-year ended 31 July 2025 £'000	Half-year ended 31 July 2024 £'000	Year ended 31 Jan 2025 £'000
Total return to equity shareholders			
Revenue return after taxation	**7,247**	8,068	16,315
Capital return after taxation	**(14,260)**	36,797	74,429
Total return	**(7,013)**	44,865	90,744
Total return per ordinary share			
Revenue	**5.97p**	5.98p	12.44p
Capital	**(11.74p)**	27.30p	56.76p
Total return per ordinary share	**(5.77p)**	33.28p	69.20p

1. NAV per ordinary share with dividends reinvested and excluding reinvestment costs
2. Share price using mid-market closing prices
3. The sector is the Association of Investment Companies ('AIC') North America
4. The discount is calculated using the net assets and the share price at each date

Sources: Morningstar Direct, Janus Henderson Investors, BNP Paribas

Historical record – Year to 31 January

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	As at 31 Jul 2025[1]
Net assets[2]	£281m	£379m	£392m	£399m	£414m	£375m	£448m	£473m	£436m	£468m	**£438m**
NAV[3*]	187.1p	264.7p	275.5p	280.4p	288.9p	262.5p	318.8p	337.2p	317.8p	379.2p	**367.9p**
Share price*	163.0p	246.4p	260.0p	268.0p	290.0p	234.0p	283.0p	306.0p	289.0p	347.0p	**341.0p**
Net revenue*	7.15p	7.98p	8.42p	10.04p	11.42p	11.79p	10.28p	12.21p	11.95p	12.44p	**5.97p**
Net dividends paid per ordinary share*	6.60p	7.20p	7.80p	8.50p	9.50p	10.00p	10.30p	11.00p	11.70p	12.20p	**5.60p**[4]

[1] Net revenue and net dividends paid are for the six-month period ended 31 July 2025
[2] Attributable to ordinary shares
[3] NAV per ordinary share with debt at par value
[4] First interim dividend of 2.80p per ordinary share paid on 31 July 2025 and second interim dividend of 2.80p per ordinary share that will be paid on 31 October 2025.

*Comparative figures for 2016 to 2019 inclusive have been restated to reflect the sub-division of each existing Ordinary share of 25p into five Ordinary shares of 5p each on 10 June 2019

INTERIM MANAGEMENT REPORT

Chairman's Statement

Dear Shareholder,

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

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

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

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

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

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

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

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

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

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

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

Gearing
The Board believes that the sensible use of gearing should enhance returns to our shareholders over the longer term. The Company benefits from its long-term financing agreements totalling US$50 million with MetLife which comprise

two loans of US$25 million with terms of 10 and 15 years. These are fixed at 2.70% and 2.96% per annum expiring in December 2030 and 2035 respectively. Net gearing on 31 July 2025 stood at 7.4%.

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

During the first half of the year, I took the opportunity to meet with several investors to gain a deeper understanding of their interests in the Company and address questions on a more informal basis. As usual, we encourage all shareholders to contact the Board with any queries via the Corporate Secretary using the contact details provided in note 15.

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

Charles Park
Chairman
23 September 2025

Fund Managers' Report

Market review

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

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

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

Performance

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

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

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

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

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

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

Portfolio activity

Portfolio activity for the first half of the year was somewhat above trend given the tariff led volatility in March and April, followed by a sharp reversal of the market weakness in May and June. Specifically, we took advantage of the period of heightened volatility by adding more growth-oriented names that de-rated whilst trimming back some of the lower beta names that largely stayed in a range as investors sought safe havens. Additions to the portfolio at this time

included a few new names such as Trane Technologies, Corteva and Disney. We also increased our weightings in Eaton Corporation and Amphenol. We trimmed some more defensive names such as Johnson & Johnson, Verizon as well as exiting a few names including Sysco and IBM. Subsequently, given the sharp snap back in the market we unwound some of these growth-oriented trades and moved the portfolio back to what we believe is a more balanced position, which is where we ended the quarter and remain at the time of writing. This was positive for performance.

A sector analysis of the portfolio can be found below.

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

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

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

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

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

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

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

Fran Radano
Jeremiah Buckley
Co-Fund Managers
23 September 2025

Sector exposure *(% of portfolio excluding cash)*

	at 31 July 2025	**at 31 July 2024**
	%	**%**
Financials	**19.8**	**20.1**
Industrials	**13.9**	**9.7**
Health Care	**13.5**	**13.8**
Information Technology	**11.4**	**7.2**
Consumer Staples	**10.3**	**13.8**
Consumer Discretionary	**8.3**	**4.6**
Energy	**7.3**	**7.9**
Real Estate	**6.1**	**6.9**
Utilities	**5.9**	**6.0**
Communication Services	**3.5**	**5.0**
Basic Materials	**-**	**3.4**
Fixed Interest	**-**	**1.6**
	100.0	**100.0**

Geographical exposure *(% of portfolio excluding cash)*

	at 31 July 2025	at 31 July 2024
	%	%
Canada	**5.1**	5.9
USA	**94.9**	94.1
	100.0	100.0

Investment Portfolio as at 31 July 2025:

Company	Industry classification	Valuation £'000	Valuation %
Chevron	Oil, Gas & Consumable Fuels	20,631	4.4
Philip Morris	Tobacco	18,619	4.0
Lamar Advertising	Real Estate Investment Trusts	14,771	3.1
PNC Financial Services	Banks	14,373	3.0
Citigroup	Banks	14,164	3.0
CVS Health	Health Care Providers & Services	14,082	3.0
CMS Energy	Multi-Utilities	13,940	3.0
Xcel Energy	Electricity	13,876	2.9
Gaming & Leisure Properties	Specialised REITs	13,774	2.9
Enbridge	Oil, Gas & Consumable Fuels	13,702	2.9
Ten largest investments		**151,932**	**32.2**
Johnson & Johnson	Pharmaceuticals and Biotechnology	13,696	2.9
Medtronic	Health Care Equipment & Supplies	13,641	2.9
Morgan Stanley	Investment Banking and Brokerage Services	13,456	2.9
RTX	Aerospace and Defence	11,906	2.5
Verizon Communications	Telecommunications Service Providers	11,635	2.5
Broadcom	Semiconductors & Semiconductor Equipment	11,093	2.3
Goldman Sachs	Investment Banking and Brokerage Services	10,939	2.3
Restaurant Brands International	Hotels, Restaurants & Leisure	10,253	2.2
U.S. Bancorp	Banks	10,186	2.2
Eaton	General Industrials	10,175	2.2
Twenty largest investments		**268,912**	**57.1**
Union Pacific	Road and Rail	10,061	2.1
Home Depot	Retailers	9,725	2.1
American Express	Industrial Support Services	9,043	1.9
Texas Instruments	Semiconductors & Semiconductor Equipment	8,893	1.9
OneMain	Consumer Finance	8,732	1.9
Corteva	Chemicals	8,719	1.8
Dell Technologies	Technology Hardware and Equipment	8,523	1.8
CME Group	Capital Markets	8,411	1.8
Trane Technologies	Construction & Materials	8,276	1.8
Bristol-Myers Squibb	Pharmaceuticals	8,186	1.7
Thirty largest investments		**357,481**	**75.9**
Booz Allen Hamilton	Industrial Support Services	8,115	1.7
Accenture	Industrial Support Services	8,073	1.7
Zoetis	Pharmaceuticals and Biotechnology	7,712	1.7
BNY Mellon	Investment Banking and Brokerage Services	7,667	1.6
Microsoft	Software and Computer Services	7,660	1.6
Coca-Cola	Beverages	7,184	1.5
Lam Research	Technology Hardware and Equipment	7,167	1.5
Marriott International	Travel and Leisure	6,975	1.5
Amgen	Pharmaceuticals and Biotechnology	6,685	1.4
The Walt Disney Company	Media	6,301	1.4
Forty largest investments		**431,020**	**91.5**
AbbVie	Biotechnology	5,709	1.2
Nike	Personal Goods	5,643	1.2
Amphenol	Technology Hardware and Equipment	5,643	1.2
Progressive	Non-life Insurance	5,489	1.2
Comcast	Media	5,024	1.1

Alphabet	Software and Computer Services	4,955	1.0
Abbott Laboratories	Health Care Equipment & Services	4,766	1.0
Danaher	Health Care Equipment & Services	2,981	0.6
Total investments		**471,230**	**100.0**

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

Statement of Directors' Responsibilities

The Directors (as listed in note 15) confirm that, to the best of their knowledge:

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

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

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

On behalf of the Board
Charles Park
Chairman
23 September 2025

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Half-year ended 31 July 2025 (unaudited)			Half-year ended 31 July 2024 (unaudited)			Year ended 31 January 2025 (audited)		
	Revenue return £'000	**Capital return £'000**	**Total return £'000**	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Net (losses)/gains on investments	**-**	**(15,173)**	**(15,173)**	-	37,274	37,274	-	77,132	77,132
Net currency gains/(losses)	**-**	**1,796**	**1,796**	-	439	439	-	(868)	(868)
Income	**9,493**	**-**	**9,493**	10,468	207	10,675	21,193	262	21,455
Gross revenue and capital (losses)/gains	**9,493**	**(13,377)**	**(3,884)**	10,468	37,920	48,388	21,193	76,526	97,719
Expenses									
Management fees	**(349)**	**(813)**	**(1,162)**	(455)	(1,063)	(1,518)	(833)	(1,943)	(2,776)
Other operating expenses	**(456)**	**-**	**(456)**	(445)	-	(445)	(795)	-	(795)
Return before finance costs and taxation	**8,688**	**(14,190)**	**(5,502)**	9,568	36,857	46,425	19,565	74,583	94,148
Finance costs	**(156)**	**(363)**	**(519)**	(168)	(393)	(561)	(343)	(800)	(1,143)
Return before taxation	**8,532**	**(14,553)**	**(6,021)**	9,400	36,464	45,864	19,222	73,783	93,005
Taxation	**(1,285)**	**293**	**(992)**	(1,332)	333	(999)	(2,907)	646	(2,261)
Return after taxation	**7,247**	**(14,260)**	**(7,013)**	8,068	36,797	44,865	16,315	74,429	90,744
Return per ordinary share – basic and diluted (note 2)	**5.97p**	**(11.74p)**	**(5.77p)**	5.98p	27.30p	33.28p	12.44p	56.76p	69.20p

The total columns of this statement represent the Income Statement of the Company, prepared in accordance with FRS 104. The revenue and capital columns are supplementary to this and are published under guidance from the Association of Investment Companies.

The Company has no recognised gains or losses other than those disclosed in the Income Statement and Statement of Changes in Equity.

All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The accompanying notes are an integral part of the condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

Half-year ended 31 July 2025 (unaudited)	**Called up share capital £'000**	**Share premium account £'000**	**Capital redemption reserve £'000**	**Capital reserve £'000**	**Revenue reserve £'000**	**Total £'000**
Balance at 1 February 2025	**6,346**	**51,806**	**16,270**	**370,758**	**22,655**	**467,835**
Buy-back of ordinary shares for treasury (note 3)	**-**	**-**	**-**	**(14,485)**	**-**	**(14,485)**
Return after taxation	**-**	**-**	**-**	**(14,260)**	**7,247**	**(7,013)**
Ordinary dividends paid	**-**	**-**	**-**	**-**	**(8,359)**	**(8,359)**
Balance at 31 July 2025	**6,346**	**51,806**	**16,270**	**342,013**	**21,543**	**437,978**

Half-year ended 31 July 2024 (unaudited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 February 2024	6,868	51,806	15,748	340,003	22,054	436,479
Buy-back of ordinary shares for cancellation (note 3)	(294)	-	294	(17,297)	-	(17,297)
Return after taxation	-	-	-	36,797	8,068	44,865
Ordinary dividends paid	-	-	-	-	(8,873)	(8,873)
Balance at 31 July 2024	6,574	51,806	16,042	359,503	21,249	455,174

Year ended 31 January 2025 (audited)	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other capital reserves £'000	Revenue reserve £'000	Total £'000
Balance at 1 February 2024	6,868	51,806	15,748	340,003	22,054	436,479
Buy-back of ordinary shares for cancellation (note 3)	(522)	-	522	(31,701)	-	(31,701)
Buy-back of ordinary shares for treasury (note 3)	-	-	-	(11,973)	-	(11,973)
Return after taxation	-	-	-	74,429	16,315	90,744
Ordinary dividends paid	-	-	-	-	(15,714)	(15,714)
Balance at 31 January 2025	6,346	51,806	16,270	370,758	22,655	467,835

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED STATEMENT OF FINANCIAL POSITION

	At 31 July 2025 (unaudited) £'000	At 31 July 2024 (unaudited) £'000	At 31 January 2025 (audited) £'000
Non-current assets			
Investments held at fair value through profit or loss	**471,230**	486,950	504,594
Current assets			
Debtors and prepayments	**1,120**	1,040	3,871
Cash and short-term deposits	**7,367**	6,694	5,264
	8,487	7,734	9,135
Creditors: amounts falling due within one year			
Traded options	**(551)**	-	(96)
Other creditors	**(3,456)**	(643)	(5,614)
	(4,007)	(643)	(5,710)
Net current assets	**4,480**	7,091	3,425
Total assets less current liabilities	**475,710**	494,041	508,019
Creditors: amounts falling due after more than one year			
Senior Loan Notes	**(37,732)**	(38,867)	(40,184)
Net assets	**437,978**	455,174	467,835
Capital and reserves			
Called-up share capital (note 3)	**6,346**	6,574	6,346
Share premium account	**51,806**	51,806	51,806
Capital redemption reserve	**16,270**	16,042	16,270
Capital reserve	**342,013**	359,503	370,758
Revenue reserve	**21,543**	21,249	22,655
Total equity	**437,978**	455,174	467,835
Net asset value per ordinary share – basic and diluted (note 4)	**367.88p**	346.21p	379.24p

The accompanying notes are an integral part of these condensed financial statements.

CONDENSED CASH FLOW STATEMENT

	Half-year ended 31 July 2025 (unaudited) £'000	Half-year ended 31 July 2024 (unaudited) £'000	Year ended 31 January 2025 (audited) £'000
Operating activities			
Net return before taxation	**(6,021)**	45,864	93,005
Adjustments for:			
Net losses/(gains) on investments	**15,392**	(37,309)	(77,146)
Net (losses)/gains on foreign exchange transactions	**(1,796)**	(439)	868
Decrease/(increase) in dividend income receivable	**60**	18	(52)
Decrease in interest income receivable	**1**	16	2
Increase/(decrease) in derivatives	**455**	(162)	(66)
(Increase)/decrease in other debtors	**(239)**	(153)	32
Increase/(decrease) in other creditors	**73**	(574)	163
Tax on overseas income	**(1,054)**	(896)	(2,261)
Accretion of fixed income book cost	**-**	(43)	(44)
Amortisation of senior loan note expenses	**3**	4	8
Net cash flow from operating activities	**6,874**	6,326	14,509
Investing activities			
Purchases of investments	**(122,796)**	(61,163)	(446,018)
Sales of investments	**139,352**	66,312	474,976
Net cash flow from investing activities	**16,556**	5,149	28,958
Financing activities			
Equity dividends paid	**(8,359)**	(8,873)	(15,714)
Buyback of ordinary shares for cancellation	**-**	(17,297)	(31,911)
Buyback of Ordinary shares for treasury	**(12,307)**	-	(11,973)
Net cash used in financing activities	**(20,666)**	(26,170)	(59,598)
Increase/(decrease) in cash	**2,764**	(14,695)	(16,131)
Analysis of changes in cash during the period			
Opening balance	**5,264**	21,285	21,285
Effect of exchange rate fluctuations on cash held	**(661)**	104	110
Increase/(decrease) in cash as above	**2,764**	(14,695)	(16,131)
Closing balance	**7,367**	6,694	5,264

The accompanying notes are an integral part of these condensed financial statements.

Notes to the condensed financial statements

1. Accounting policies

a) Basis of preparation

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. 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. Annual financial statements are prepared under Financial Reporting Standard 102.

The condensed interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Return per ordinary share

The return per ordinary share is based on the loss for the half-year of £7,013,000 (half-year ended 31 July 2024: profit of £44,865,000; year ended 31 January 2025: profit of £90,744,000) and on 121,456,228 ordinary shares (half-year ended 31 July 2024: 134,828,246 and year ended 31 January 2025: 131,124,251), being the weighted average number of ordinary shares in issue during the period.

The return per ordinary share detailed above can be further analysed between revenue and capital, as below.

	Half-year ended 31 July 2025 (unaudited) £'000	Half-year ended 31 July 2024 (unaudited) £'000	Year ended 31 January 2025 (audited) £'000
Revenue return	**7,247**	8,068	16,315
Capital return	**(14,260)**	36,797	74,429
Total return	**(7,013)**	44,865	90,744

	Half-year ended 31 July 2025 (unaudited) Pence	Half-year ended 31 July 2024 (unaudited) pence	Year ended 31 January 2025 (audited) pence
Revenue return per ordinary share	**5.97**	5.98	12.44
Capital return per ordinary share	**(11.74)**	27.30	56.76
Total return per ordinary share	**(5.77)**	33.28	69.20

3. Share capital

At 31 July 2025 there were 126,923,569 ordinary shares in issue (31 July 2024: 131,472,857; 31 January 2025: 126,923,569) of which 7,868,681 were held in treasury (31 July 2024: none; 31 January 2025: 3,561,882), resulting in 119,054,888 shares entitled to a dividend (31 July 2024: 131,472,857; 31 January 2025: 123,361,687).

During the half-year ended 31 July 2025, the Company repurchased 4,306,799 ordinary shares which were placed in treasury, at a total cost of £14,485,000 (31 July 2024: 5,879,490 shares cancelled, 31 January 2025: 10,428,778 cancelled and 3,561,882 were placed into treasury). No ordinary shares were issued (31 July 2024 and 31 January 2025: same).

Since 31 July 2025, the Company has bought back an additional 3,194,593 shares. 11,063,274 are currently held in treasury.

4. Net asset value per ordinary share

The net asset value per ordinary share is based on the net assets attributable to equity shareholders of £437,978,000 (31 July 2024: £455,174,000; 31 January 2025: £467,835,000) and on 119,054,888 ordinary shares (31 July 2024: 131,472,857; 31 January 2025: 123,361,687), being the number of ordinary shares in issue at the period end, excluding treasury shares. The number of ordinary shares in issue at 31 July 2025 includes 636,244 ordinary shares bought back prior to the year end which had not yet settled.

5. Dividends

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

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

6. Transaction costs

Purchase transaction costs for the half-year ended 31 July 2025 were £20,000 (half-year ended 31 July 2024: £35,000; year ended 31 January 2025: £85,000). These comprise mainly stamp duty and commission. Sales transaction costs for the half-year ended 31 July 2025 were £9,000 (half-year ended 31 July 2024: £39,000; year ended 31 January 2025: £95,000).

7. Management fee

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. Janus Henderson Investors receives an annual management fee of 0.55% of the Company's net asset value up to £500 million and 0.45% on net assets above £500 million, payable quarterly.

Until 31 July 2024 the Company had an agreement with abrdn Fund Managers Limited ("aFML") for the provision of investment management, secretarial, accounting and administration and promotional activity services. 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 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.

The fee is allocated 30% to revenue and 70% to capital. During the period £374,000 (31 July 2024: £nil) of management fees were payable to Janus Henderson, with a balance of £788,000 (31 July 2024: £nil) being due to Janus Henderson at the period end. During the period £nil (31 July 2024: £1,518,000) of investment management fees were payable to aFML, with a balance of £nil (31 July 2024: £263,000) being due to aFML at the period end.

8. Financial instruments

At the period end the carrying value of financial assets and financial liabilities approximates their fair value.

Fair value hierarchy

The table below analyses recurring fair value measurements for financial assets and financial liabilities. These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. Categorisation within the hierarchy has been determined on the basis of the lowest level of input that is significant to the fair value measurement of the relevant asset or liability. The different levels are defined as follows:

Level 1: valued using quoted prices in active markets for identical assets;
Level 2: valued by reference to valuation techniques using observable inputs other than quoted prices included within Level 1; and
Level 3: valued by reference to valuation techniques that are not based on observable market data.

Financial assets and financial liabilities at fair value through profit or loss at 31 July 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit or loss				
Quoted equities	471,230	-	-	471,230
Total financial assets and liabilities carried at fair value	471,230	-	-	471,230
Financial liabilities at fair value through profit or loss				
Derivatives	-	(551)	-	(551)
Net fair value	471,230	(551)	-	470,679

Financial assets and financial liabilities at fair value through profit or loss at 31 July 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit or loss				
Quoted equities	479,116	-	-	479,116
Quoted bonds	-	7,834	-	7,834
Total financial assets and liabilities carried at fair value	479,116	7,834	-	486,950
Financial liabilities at fair value through profit or loss				
Derivatives	-	-	-	-
Net fair value	479,116	7,834	-	486,950

Financial assets and financial liabilities at fair value Through profit or loss at 31 January 2025	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments at fair value through profit or loss				
Quoted equities	504,594	-	-	504,594
Total financial assets and liabilities carried at fair value	504,594	-	-	504,594
Financial liabilities at fair value through profit or loss				
Derivatives	-	(96)	-	(96)
Net fair value	504,594	(96)	-	504,498

There were no transfers between levels of fair value hierarchy during the period. Transfers between levels of fair value hierarchy are deemed to have occurred at the date of the event or through a change in circumstances that caused the transfer.

The fair value of the senior unsecured loan notes at 31 July 2025 has been estimated to be £34,641,000 (31 July 2024: £35,749,000; 31 January 2025: £36,188,000). The fair value of the senior unsecured loan notes is calculated using a discount rate which reflects the yield on a US Treasury Bond of similar maturity. The senior unsecured loan notes are categorised as level 3 in the fair value hierarchy.

9. Going concern

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

10. Related party transactions

The Company's transactions with related parties in the period were with the directors and the investment manager. There were no material transactions between the Company and its directors during the period and the only amounts paid to the directors were in respect of expenses and remuneration for which there were no outstanding amounts payable at the period end. In relation to the provision of services by the investment manager, other than fees payable by the Company in the ordinary course of business and the facilitation of marketing activities with third parties, there were no material transactions with the investment manager affecting the financial position of the Company during the period under review.

11. Comparative information

The financial information contained in this half-year report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half-years ended 31 July 2025 and 31 July 2024 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 31 January 2025 are an extract based on the latest published accounts and do not constitute statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and include the Independent Auditor's Report which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006.

12. Website

Details of the Company's share price and net asset value, together with general information about the Company, monthly factsheets and data, copies of announcements, reports and details of general meetings can be found at www.janushenderson.com/NAIT.

13. Half-year report

The Company's half-year report is available on the Company's website. An update extracted from the Company's report for the half-year ended 31 July 2025 will be posted to shareholders in October 2025 and is available on the website.

14. Company status

The North American Income Trust plc is registered in Scotland, No. SC005218, has its registered office at 4 North St. Andrew Street, Edinburgh EH2 1HJ. The Company is listed on the main market of the London Stock Exchange.

SEDOL/ISIN: BJ00Z30/ GB00BJ00Z303
London Stock Exchange (TIDM) code: NAIT
Global Intermediary Identification Number (GIIN): XYAARK.99999.SL.826
Legal Entity Identifier (LEI): 5493007GCUW7G2BKY360

15. Directors and Secretary

At the date of this report, the directors of the Company are Charles Park (Chairman), Karyn Lamont (Chair of the Audit Committee), Patrick Edwardson (Senior Independent Director), Bulbul Barrett and Susannah Nicklin. As previously announced, John Adebiyi joins the Board on 1 October 2025. The Corporate Secretary is Janus Henderson Secretarial Services UK Limited (telephone: 020 7818 1818 and email itsecretariat@janushenderson.com).