Company Number: SC005218

THE NORTH AMERICAN TRUST PLC

HALF YEAR REPORT
(unaudited)
for the six months ended 31 July 2026

THE NORTH AMERICAN INCOME TRUST PLC (the 'Company')

Unaudited results for the half-year ended 31 July 2026

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.

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]	13.6	25.0	56.7	78.0	165.6
Share price[2]	17.3	32.8	74.0	95.9	193.0
Russell 1000 Value Index (in sterling terms)	17.7	29.0	56.7	80.7	196.2
S&P High Yield Dividend Aristocrats Index (in sterling terms)	7.9	14.6	27.7	50.9	147.5
Average sector NAV[3]	8.5	16.1	49.8	59.1	232.3

Financial highlights

Shareholders' funds	**at 31 July 2026**	at 31 July 2025	at 31 Jan 2026
Net assets	**£509.7m**	£438.0m	£458.3m
Net asset value per share (debt at par)	**444.5p**	367.9p	399.5p
Net asset value per share (debt at fair value)	**448.5p**	370.5p	402.9p
Discount (debt at par)[4]	**1.5%**	7.3%	4.9%
Discount (debt at fair value)[4]	**2.3%**	8.0%	5.7%
Share price	**438.0p**	341.0p	380.0p
Net gearing	**5.8%**	7.4%	5.9%
Dividend per share for the half-year[5]	**6.0p**	5.6p	12.8p
Revenue reserves per share	**20.0p**	18.1p	20.2p

	Half-year ended 31 July 2026 £'000	Half-year ended 31 July 2025 £'000	Year ended 31 Jan 2026 £'000
Total return to equity shareholders			
Revenue return after taxation	**8,346**	7,247	15,280
Capital return after taxation	**51,748**	(14,260)	19,483
Total return	**60,094**	(7,013)	34,763
Total return per share			
Revenue return	**7.28p**	5.97p	12.89p
Capital return	**45.11p**	(11.74p)	16.45p
Total return per share	**52.39p**	(5.77p)	29.34p

1. NAV per share (debt at fair value) 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
5. First interim dividend of 3.0p per share paid on 31 July 2026 and second interim dividend of 3.0p per share that will be paid on 30 October 2026 to shareholders on the register of members on 2 October 2026

Sources: Morningstar Direct, Janus Henderson Investors, BNP Paribas



Historical record – Year to 31 January

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	As at 31 Jul 2026[1]
Net assets[2]	£379m	£392m	£399m	£414m	£375m	£448m	£473m	£436m	£468m	£458m	**£510m**
NAV[3*]	264.7p	275.5p	280.4p	288.9p	262.5p	318.8p	337.2p	317.8p	379.2p	399.5p	**444.5p**
Share price*	246.4p	260.0p	268.0p	290.0p	234.0p	283.0p	306.0p	289.0p	347.0p	380.0p	**438.0p**
Net revenue*	7.98p	8.42p	10.04p	11.42p	11.79p	10.28p	12.21p	11.95p	12.44p	12.89p	**7.28p**
Net dividends paid per share*	7.20p	7.80p	8.50p	9.50p	10.00p	10.30p	11.00p	11.70p	12.20p	12.8p	6.0p[4]

[1] Net revenue and net dividends paid are for the six-month period ended 31 July 2026
[2] Attributable to shares
[3] NAV per share with debt at par value
[4] First interim dividend of 3.0p per share paid on 31 July 2026 and second interim dividend of 3.0p per share that will be paid on 30 October 2026 to shareholders on the register of members on 2 October 2026.

*Comparative figures for 2017 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,

This report covers the six months from 1 February to 31 July 2026. It was a good period for the North American Income Trust ("NAIT" or the "Company"), with the net asset value ("NAV") rising 13.6% and the share price rising more strongly still at 17.3% on a total return basis.

Our goals for NAIT are to deliver both a higher level of income than is generally available on North American equities and grow our shareholders' wealth by securing long-term capital growth. This dual mandate – income and growth – makes it difficult to compare our performance to that of the main American stock market indices because the typical yield on American equities is much lower than that on NAIT's shares. Instead, we suggest performance is compared to indices that comprise stocks offering a more comparable yield to NAIT. The two chosen indices are the Russell 1000 Value Index and the S&P High Yield Dividend Aristocrat Index.

For the six months to 31 July 2026, the total return on the Russell 1000 Value Index (in sterling terms) was 17.7% and the total return on the S&P High Yield Dividend Aristocrat Index (again in sterling terms) was 7.9%. NAIT has therefore fallen short of the former but comfortably exceeded the latter.

The positive returns are welcome but belie a volatile and difficult environment. Most notably, the United States engaged Iran in direct military conflict, starting in March. This conflict, which has yet to be resolved, caused significant disruption in global oil supplies and, consequently, a sharp rise in the price of oil. Stock markets fell sharply on the outbreak of hostilities and although they have recovered since, these events continue to weigh on sentiment. More generally, policy-making by the current US administration appears, to most observers, to be as capricious. The artificial intelligence revolution also continues to unfold. Like all waves of technological innovation, AI presents us with both opportunity and threat, and it has, at times, been hard to judge where the balance lies.

However, the US economy has continued to expand, fuelled in no small part by the capital expenditure associated with investment into artificial intelligence and the data centres and computing power that it requires. The US consumer has also been strong. Sales and profits of US listed companies have therefore continued to grow briskly, and this has been enough to push share prices to new highs.

The net effect of these developments was to deliver a market that first fell sharply in the opening two months of the period before then recovering and rising to new all-time highs. A reminder, if it was needed, that stock markets reward patience and a long-term investment outlook.

Revenue Account

The strong environment for profits is encouraging companies to raise their dividends, and the Company's portfolio is benefiting from this. As a result, the revenue return rose to 7.28p, 21.9% higher than in the comparable period last year.

With all our income generated outside of the UK, and predominantly in US dollars, the revenue return is sensitive to changes in the pound/dollar exchange rate. When the pound falls against the dollar, the value of our dollar income rises and, conversely, when the pound rises, the value of our dollar income falls. For the six months to 31 July, sterling fell from against the dollar, from $1.37 to $1.35. However, looking at the average exchange rate for the six months and comparing it to the same period a year ago, sterling strengthened slightly.

Dividend

The Board declared a first interim dividend of 3.0p on 17 June 2026 and we are pleased now to declare a second interim dividend, also of 3.0p, bringing the total for the half-year to 6.0p. This is a 7.1% increase on same period last year. The second dividend will be paid on 30 October 2026 to shareholders on the register on 2 October 2026.

Management of Premium and Discount

The Company's share price ended the half-year at 438.0p, a 2.3% discount to the net asset value (with debt at fair value). This compares to a 5.7% discount to the net asset value (with debt at fair value) at the start of the half-year period. At these levels of discount, there was less need for the Company to be active in the market and share re-purchases were at a much lower level compared to prior periods. During the half year ended 31 July 2026, 50,554 shares were bought back at an average price of 390.8p and an average discount of 7.7%. No shares have been bought back since 31 July 2026.

These share buybacks took the total number of shares held in treasury to 12.2 million, approximately 9.6% of the issued share capital. Should the share price continue to trade strongly relative to net asset value and a premium emerge, NAIT will re-issue these shares by selling into the secondary market. Conversely, should the discount widen again, NAIT will resume share buybacks.

Gearing
NAIT, like many investment trusts, benefits from being able to borrow funds for investment. The Company has long-term financing arrangements in place (with Metlife) that total US$50m, comprising one loan note of $25m maturing in December 2030 and another, also of $25m, maturing in December 2035.

Since the loan notes were issued, in December 2020, the borrowed capital has been fully invested and the returns on those investments have significantly outweighed the annual borrowing costs. The Board regularly reviews borrowing levels and the extent to which borrowed funds are actively deployed, taking into account equity valuations, prospective returns and the Company's borrowing costs. Net gearing at 31 July 2026 was 5.8%.

The Manager
On 30 June 2026, NAIT's manager Janus Henderson changed ownership and went from being a publicly listed company to being privately owned. The Board has engaged with Janus Henderson to understand the impact of this change on NAIT. We are confident the ownership change will enhance the support and investment capabilities provided to NAIT and we therefore view the change positively.

Board Activity
On 17 June 2026, after nine years as a director of the Company and two years as chairman, Charles Park retired from the Board. On the same date, I took on the role of chairman and Susannah Nicklin was appointed as the Senior Independent Director.

I want to thank Charles for his dedication to the Company throughout his time as a director and as chairman. His clear thinking and wise counsel were highly valued, and I am particularly grateful for the contribution he made during and after the transition, in 2024, from our previous manager to Janus Henderson.

The appointment of Janus Henderson has proven very beneficial to the Company and the Board has, over the last two years, developed a strong and constructive relationship with its new manager.

We are very aware that our duty and allegiance is to NAIT and its shareholders. We hope for an open dialogue with all shareholders, and I encourage you to contact the Board at any point to share views and raise any questions you might have via the Corporate Secretary. Contact details can be found in note 15 below.

Outlook
As an investment vehicle focused on North American equities, NAIT is inevitably exposed to the ups and downs of the US economy and the vagaries of US political decision making. Economic growth in the US has been driven by capex related to artificial intelligence and a buoyant consumer. There is no guarantee these supports will remain in place. We should also acknowledge that the US stock market trades on an historically high valuation.

All this said, the companies in NAIT's portfolio are performing well operationally and consensus forecasts point to continued growth in their profits and dividend payouts. These companies typically trade on a lower valuation multiple than the US market and our managers, when making their investment decisions, place emphasis on factors such as business resilience, balance sheet strength and cash generation. These features give us confidence that NAIT can continue to be a rewarding long-term investment for investors seeking income and growth.

Patrick Edwardson
Chairman
17 September 2026

Fund Managers' Report

Market review

The first half of 2026 was another strong period for US equities, although that outcome probably looked far from certain at several points along the way. Markets had to absorb a steady stream of challenges, including tighter immigration policies, political uncertainty in Washington, renewed conflict in the Middle East and the resulting rise in energy prices. Inflation remained above the Federal Reserve's (Fed) 2% target and risks undoubtedly persist.

However, the underlying economy continued to prove more resilient than many anticipated. Corporate balance sheets remained healthy, loan growth supported ongoing business investment and company earnings continued to surprise on the upside. Second-quarter earnings marked the seventh consecutive quarter of double-digit growth, with revenues rising by more than 15% and earnings increasing by an impressive 34%, excluding unrealised gains. Perhaps more importantly, that strength was not confined to a handful of sectors. Median earnings growth was 14%, with almost every part of the market delivering at least high-single-digit growth.

While hiring slowed, unemployment remained relatively low and the US economy continued to operate in what has become a "low hiring, low firing" environment. Inflationary pressures have not fully disappeared and geopolitical uncertainty could yet have wider economic consequences, but the prospect of a more severe slowdown appeared less likely than it did earlier in the period. Corporate fundamentals remained broadly healthy, investment spending continued and the economy again showed an impressive ability to absorb shocks.

Beneath the headline returns, however, there were really two markets at work. On one side were a relatively small number of companies benefiting from investment in artificial intelligence. Stocks such as Microsoft, Amazon and Apple, together with semiconductor and technology infrastructure businesses including Micron Technology, Marvell Technology and Western Digital, generated particularly strong returns. Many pay little or no dividend and therefore sit outside NAIT's natural hunting ground.

Their influence increased further following the annual Russell index reconstitution in late June, which added some of these companies to the Russell 1000 Value Index or increased their representation within it. On the other side were the dividend-paying businesses more commonly found in income portfolios. Companies such as Dell Technologies, CVS Health and Lamar Advertising delivered strong returns, helping the portfolio produce a solid result and comfortably outperform the S&P High Yield Dividend Aristocrats Index.

Performance

The wide divergence between these two parts of the market was reflected in the returns from the reference indices we use to assess performance. The Russell 1000 Value Index returned 17.7% in sterling terms over the six months to 31 July 2026, while the S&P High Yield Dividend Aristocrats Index returned 7.9%. NAIT's NAV total return of 13.6% sat between the two, while shareholders received a share price total return of 17.3% as the discount narrowed to approximately 2.3% (with debt at fair value) at the end of the period.

The S&P High Yield Dividend Aristocrats Index is particularly relevant when considering performance against NAIT's income-focused remit. It is also the index used to assess the NAV performance condition attached to the Company's conditional 15% tender offer. NAIT outperformed this index by 5.7 percentage points during the period, while its return was 4.1 percentage points below that of the Russell 1000 Value Index.

The comparison with the Russell 1000 Value Index requires some context, but it should not obscure what was, in our view, a good first half for the portfolio. Low and non-dividend-paying companies outside NAIT's normal investment universe accounted for more than the entirety of the relative shortfall against that index. This does not mean that every decision within the portfolio worked as intended, but it does illustrate the effect that the unusually strong performance of these companies had on the comparison.

Several holdings delivered strong returns. Dell Technologies benefited from continued demand for data-centre infrastructure and ongoing market-share gains. CVS Health performed well as investors became more positive about its earnings outlook, while Lamar Advertising continued to execute strongly and generate resilient cash flows. Financial holdings also contributed as lending growth accelerated, while energy companies benefited from higher energy prices and robust earnings.

Not all holdings participated in the market's advance. Zoetis, the animal health company, was affected by increased competition from a new market entrant and an unusual reduction in veterinary visits. Changing patterns of pet ownership also played a part following the post-pandemic "dog boom". We continue to regard Zoetis as a strong franchise, although we have not added to the holding and continue to assess the investment case at its current valuation.

Nike was another disappointment. The anticipated recovery has continued to be pushed out and, although we recognise the underlying value of the brand, we believe there are now more attractive opportunities elsewhere. We therefore exited the position.

Microsoft was a more unusual source of relative underperformance. The company was not part of the Russell 1000 Value Index before the reconstitution on 26 June, and we held a position of approximately 1%. When Microsoft entered

the index at a weight of around 4%, we increased the holding to approximately 1.6%, and it has since risen close to 2% of the portfolio. Nevertheless, NAIT remained underweight when the shares gained approximately 25% following strong quarterly results, causing Microsoft's index weight to rise to around 5%. That underweight position was therefore a significant influence on relative performance during the final weeks of the period.

Looking beyond a single index comparison, we believe the portfolio delivered a good result within its remit, comfortably outperforming the Dividend Aristocrats Index while continuing to provide exposure to businesses capable of delivering long-term capital growth and a progressive dividend. Our task is not to replicate the entire market, particularly where companies offer little or no income, but neither do we dismiss opportunities simply because they sit within a high growth, low dividend industry. Microsoft, which offers a respectable dividend yield among the large technology names discussed above, is a good example of that more balanced approach.

We remain disciplined in our approach and believe selectivity is particularly important in today's market. While valuations have become demanding in some areas, we continue to find high-quality businesses with strong fundamentals, growing dividends and more sensible valuations elsewhere.

Portfolio changes

Portfolio activity was relatively muted during the period, reflecting our long-term investment approach. Most changes involved modest adjustments to existing holdings rather than significant shifts in positioning. Periods of elevated market volatility occasionally created opportunities to add to favoured holdings at more attractive valuations, and we selectively took advantage of these dislocations when we believed share price moves had become disconnected from underlying fundamentals.

Earlier in the period, we initiated positions in Marsh McLennan, the global insurance and risk management business, and Danaher, the healthcare and life sciences company. In Danaher's case, we were pleased to re-establish a holding after previously exiting the position following a strong run in the share price. When the shares subsequently returned to a level we considered attractive, we took the opportunity to re-enter the stock.

Markets rarely move in unison and, while investor enthusiasm has pushed valuations to demanding levels in some areas, there remain plenty of opportunities for patient investors prepared to look elsewhere.

Outlook

The markets have remained incredibly resilient over the past year and, while we are surely not expecting smooth sailing as the midterm elections approach, there are some structural changes to the US economy that should position it well for the future.

Core among these are changes in the new fiscal policy that allow the immediate expensing of capital projects and research and development. This has encouraged companies to invest properly in their businesses and act as long-term owners, just as we do as shareholders. Additionally, a wave of deregulation should improve the operating environment across multiple industries. Financial companies in particular should benefit, as greater flexibility may allow excess capital to be redeployed into more productive uses and, theoretically, permeate across the wider economy. Of course, energy remains a wildcard and forms an important part of our risk assessment, particularly we are considering its potential effect on inflation.

The AI infrastructure build remains a core theme within the portfolio, although we have pared some positions as hyperscalers continue to evaluate the returns on their investment. We expect growth in this area may become more disciplined from here. While AI adoption is still at an early stage, its potential to have a significant impact on productivity and revenue growth is clear, and we continue to see positive use cases across healthcare, e-commerce, finance and energy.

Beyond AI, we remain excited by the innovation and productivity gains being driven by large US companies as their scale helps them to generate predictable cash flows that can be reinvested in their businesses. The investment required to succeed in the new digital economy is significant and therefore tends to favour the largest companies within their industries. We have populated the portfolio with businesses that have the scale to make these investments, which should help drive future growth in earnings and dividends.

The consumer continues to spend, supported by high employment and consistent wage growth. However, we have seen a slowdown in new job creation and inflation is still running above trend across many parts of the economy. Housing also remains a lagging sector because of high interest rates and the lack of mortgage portability, but we believe there is pent-up demand for housing and residential investment that has the potential to drive growth in the future.

We continue to believe the companies in the portfolio are well positioned to manage through periods of volatility. In aggregate, they trade at approximately 16 times forward earnings, a comfortable discount to broader market multiples despite comprising what we believe to be a well-diversified group of high-quality businesses. Their robust balance sheets and predictable cash flows should help insulate them from some of the macroeconomic forces at play, while supporting continued dividend growth through 2026 and beyond.

As always, we seek to populate the portfolio with resilient companies that can invest prudently for the future and are not dependent on macroeconomic tailwinds as their primary driver of growth. We thank shareholders for their continued confidence in our ability to act as thoughtful stewards of their capital and seek to reward them through a combination of income and long-term capital growth.

Fran Radano
Jeremiah Buckley
Co-Fund Managers
17 September 2026

Sector exposure *(% of portfolio excluding cash)*

	at 31 July 2026	**at 31 July 2025**
	%	**%**
Financials	**20.8**	19.8
Industrials	**13.0**	13.9
Information Technology	**12.9**	11.4
Health Care	**11.4**	13.5
Consumer Discretionary	**9.2**	8.3
Consumer Staples	**9.1**	10.3
Energy	**8.0**	7.3
Real Estate	**6.2**	6.1
Utilities	**6.1**	5.9
Communication Services	**3.3**	3.5
	100.0	100.0

Geographical exposure *(% of portfolio excluding cash)*

	at 31 July 2026	at 31 July 2025
	%	%
Canada	**5.0**	5.1
USA	**95.0**	94.9
	100.0	100.0

Investment Portfolio as at 31 July 2026:

Company	Industry classification	Valuation	Valuation
		£'000	%
Chevron	Oil, Gas and Consumable Fuels	27,065	5.0
CVS Health	Health Care Providers and Services	23,278	4.3
Lamar Advertising	Real Estate Investment Trusts	19,003	3.5
Philip Morris	Tobacco	18,428	3.4
Bank of America	Banks	18,419	3.4
Enbridge	Oil, Gas and Consumable Fuels	16,193	3.0
PNC Financial Services	Banks	15,782	2.9
Gaming & Leisure Properties	Specialised REITs	14,981	2.7
Texas Instruments	Semiconductors and Semiconductor Equipment	14,334	2.7
Johnson & Johnson	Pharmaceuticals and Biotechnology	14,293	2.6
Ten largest investments		**181,776**	**33.5**
Verizon Communications	Telecommunications Service Providers	13,916	2.6
Union Pacific	Road and Rail	13,026	2.4
RTX	Aerospace and Defence	12,795	2.4
Morgan Stanley	Investment Banking and Brokerage Services	12,519	2.3
Broadcom	Semiconductors and Semiconductor Equipment	12,437	2.3
U.S. Bancorp	Banks	11,704	2.2
OneMain	Consumer Finance	11,625	2.2
Eaton	General Industrials	11,585	2.1
The Walt Disney Company	Media	11,439	2.1
WEC Energy	Multi-Utilities	11,384	2.1
Twenty largest investments		**304,206**	**56.2**
CMS Energy	Multi-Utilities	11,237	2.1
Restaurant Brands International	Hotels, Restaurants and Leisure	10,998	2.0
Marsh McLennan	Non-life Insurance	10,576	2.0
Xcel Energy	Electricity	10,168	1.9
CME Group	Capital Markets	9,949	1.8
Home Depot	Retailers	9,869	1.8
Goldman Sachs	Investment Banking and Brokerage Services	9,829	1.8
Abbott Laboratories	Health Care Equipment and Services	9,822	1.8
Emerson Electric	Electronic and Electrical Equipment	9,463	1.8
Dell Technologies	Technology Hardware and Equipment	9,031	1.7
Thirty largest investments		**405,148**	**74.9**
Medtronic	Health Care Equipment and Supplies	8,884	1.6
American Express	Industrial Support Services	8,749	1.6
Danaher	Health Care Equipment and Services	8,697	1.6
Microsoft	Software and Computer Services	8,634	1.6
Trane Technologies	Construction and Materials	8,454	1.6
Amphenol	Technology Hardware and Equipment	8,358	1.5
Royal Caribbean Cruises	Travel and Leisure	8,276	1.5
Lam Research	Technology Hardware and Equipment	7,620	1.4
Coca-Cola	Beverages	7,484	1.4
AbbVie	Biotechnology	7,456	1.4
Forty largest investments		**487,760**	**90.1**
Bristol-Myers Squibb	Pharmaceuticals	7,278	1.3
Target	Retailers	6,442	1.2
Accenture	Industrial Support Services	6,166	1.1
Progressive	Non-life Insurance	5,892	1.1
Bank of New York Mellon	Investment Banking and Brokerage Services	5,811	1.1

Zoetis	Pharmaceuticals and Biotechnology	5,742	1.1
Alphabet	Software and Computer Services	5,300	1.0
Comcast	Media	3,561	0.7
Intuit	Software and Computer Services	3,523	0.7
Nike	Personal Goods	3,099	0.6
Fifty largest investments		**540,574**	**100.0**
Total investments		**540,574**	**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:

- Strategy and investment performance
- Market events and geopolitical risk
- Income and dividend risk
- Gearing
- Discount volatility
- Operational and cyber security
- Regulatory and reporting

Information on these risks and how they are managed is given in the Annual Report for the year ended 31 January 2026. 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 2026 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
Patrick Edwardson
Chairman
17 September 2026

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	Half-year ended 31 July 2026 (unaudited)			Half-year ended 31 July 2025 (unaudited)			Year ended 31 January 2026 (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 gains/(losses) on investments	**-**	**53,183**	**53,183**	-	(15,173)	(15,173)	-	18,291	18,291
Net currency (losses)/gains	**-**	**(455)**	**(455)**	-	1,796	1,796	-	3,003	3,003
Income	**11,131**	**-**	**11,131**	9,493	-	9,493	20,015	-	20,015
Gross revenue and capital gains/(losses)	**11,131**	**52,728**	**63,859**	9,493	(13,377)	(3,884)	20,015	21,294	41,309
Expenses									
Investment management fee	**(401)**	**(936)**	**(1,337)**	(349)	(813)	(1,162)	(719)	(1,679)	(2,398)
Administrative expenses	**(492)**	**-**	**(492)**	(456)	-	(456)	(839)	-	(839)
Return before finance costs and taxation	**10,238**	**51,792**	**62,030**	8,688	(14,190)	(5,502)	18,457	19,615	38,072
Finance costs	**(159)**	**(370)**	**(529)**	(156)	(363)	(519)	(315)	(736)	(1,051)
Return before taxation	**10,079**	**51,422**	**61,501**	8,532	(14,553)	(6,021)	18,142	18,879	37,021
Taxation	**(1,733)**	**326**	**(1,407)**	(1,285)	293	(992)	(2,862)	604	(2,258)
Return after taxation	**8,346**	**51,748**	**60,094**	7,247	(14,260)	(7,013)	15,280	19,483	34,763
Return per share – basic and diluted (note 2)	**7.28p**	**45.11p**	**52.39p**	5.97p	(11.74)p	(5.77)p	12.89p	16.45p	29.34p

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 2026 (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 2026	**6,346**	**51,806**	**16,270**	**360,794**	**23,119**	**458,335**
Buyback of shares for treasury (note 3)	**-**	**-**	**-**	**(198)**	**-**	**(198)**
Return after taxation	**-**	**-**	**-**	**51,748**	**8,346**	**60,094**
Dividends paid	**-**	**-**	**-**	**-**	**(8,488)**	**(8,488)**
Balance at 31 July 2026	**6,346**	**51,806**	**16,270**	**412,344**	**22,977**	**509,743**

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
Buyback of shares for treasury (note 3)	-	-	-	(14,485)	-	(14,485)
Return after taxation	-	-	-	(14,260)	7,247	(7,013)
Dividends paid	-	-	-	-	(8,359)	(8,359)
Balance at 31 July 2025	6,346	51,806	16,270	342,013	21,543	437,978

Year ended 31 January 2026 (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 2025	6,346	51,806	16,270	370,758	22,655	467,835
Buyback of shares for treasury (note 3)	-	-	-	(29,447)	-	(29,447)
Return after taxation	-	-	-	19,483	15,280	34,763
Dividends paid	-	-	-	-	(14,816)	(14,816)
Balance at 31 January 2026	6,346	51,806	16,270	360,794	23,119	458,335

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

CONDENSED STATEMENT OF FINANCIAL POSITION

	At 31 July 2026 (unaudited) £'000	At 31 July 2025 (unaudited) £'000	At 31 January 2026 (audited) £'000
Fixed assets			
Investments held at fair value through profit or loss	**540,574**	471,230	485,893
Current assets			
Debtors and prepayments	**4,084**	1,120	6,883
Cash at bank and in hand	**9,171**	7,367	12,841
	13,255	8,487	19,724
Creditors: amounts falling due within one year			
Traded options	**(762)**	(551)	(359)
Other creditors	**(6,217)**	(3,456)	(10,537)
	(6,979)	(4,007)	(10,896)
Net current assets	**6,276**	4,480	8,828
Total assets less current liabilities	**546,850**	475,710	494,721
Creditors: amounts falling due after more than one year			
Senior Loan Notes	**(37,107)**	(37,732)	(36,386)
Net assets	**509,743**	437,978	458,335
Capital and reserves			
Called up share capital (note 3)	**6,346**	6,346	6,346
Share premium account	**51,806**	51,806	51,806
Capital redemption reserve	**16,270**	16,270	16,270
Capital reserve	**412,344**	342,013	360,794
Revenue reserve	**22,977**	21,543	23,119
Total equity	**509,743**	437,978	458,335
Net asset value per share (note 4)	**444.48p**	367.88p	399.47p

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

CONDENSED CASH FLOW STATEMENT

	Half-year ended 31 July 2026 (unaudited) £'000	Half-year ended 31 July 2025 (unaudited) £'000	Year ended 31 January 2026 (audited) £'000
Operating activities			
Net return before taxation	**61,501**	(6,021)	37,021
Adjustments for:			
Net (gains)/losses on investments	**(52,720)**	15,392	(18,225)
Net losses/(gains) on foreign exchange transactions	**455**	(1,796)	(3,003)
(Increase)/decrease in dividend income receivable	**(29)**	60	5
(Increase)/decrease in interest income receivable	**(2)**	1	-
Increase in derivatives	**403**	455	263
Increase in other debtors	**(163)**	(239)	(352)
Increase in other creditors	**276**	73	128
Tax on overseas income	**(1,043)**	(1,054)	(2,258)
Amortisation of senior loan note expenses	**3**	3	6
Net cash inflow from operating activities	**8,681**	6,874	13,585
Investing activities			
Purchases of investments	**(110,436)**	(122,796)	(176,522)
Sales of investments	**106,511**	139,352	215,578
Net cash (used)/generated from investing activities	**(3,925)**	16,556	39,056
Financing activities			
Equity dividends paid	**(8,488)**	(8,359)	(14,816)
Buyback of shares for treasury	**(198)**	(12,307)	(29,447)
Net cash used in financing activities	**(8,686)**	(20,666)	(44,263)
(Decrease)/increase in cash	**(3,930)**	2,764	8,378
Analysis of changes in cash at bank and in hand			
Opening balance	**12,841**	5,264	5,264
Effect of exchange rate fluctuations on cash held	**260**	(661)	(801)
(Decrease)/increase in cash as above	**(3,930)**	2,764	8,378
Closing balance	**9,171**	7,367	12,841

The accompanying notes are an integral part of the 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 share

The return per share is based on the profit for the half-year of £60,094,000 (half-year ended 31 July 2025: loss of £7,013,000; year ended 31 January 2026: profit of £34,763,000) and on 114,710,637 shares (half-year ended 31 July 2025: 121,456,228 and year ended 31 January 2026: 118,503,400), being the weighted average number of shares in issue during the period.

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

	Half-year ended 31 July 2026 (unaudited) £'000	Half-year ended 31 July 2025 (unaudited) £'000	Year ended 31 January 2026 (audited) £'000
Revenue return after taxation	**8,346**	7,247	15,280
Capital return after taxation	**51,748**	(14,260)	19,483
Total return after taxation	**60,094**	(7,013)	34,763

	Half-year ended 31 July 2026 (unaudited) pence	Half-year ended 31 July 2025 (unaudited) pence	Year ended 31 January 2026 (audited) pence
Revenue return per share	**7.28**	5.97	12.89
Capital return per share	**45.11**	(11.74)	16.45
Total return per share	**52.39**	(5.77)	29.34

3. Share capital

At 31 July 2026 there were 126,923,569 Ordinary shares (“shares”) in issue (31 July 2025: 126,923,569; 31 January 2026: 126,923,569) of which 12,239,752 were held in treasury (31 July 2025: 7,868,681; 31 January 2026: 12,189,198), resulting in 114,683,817 shares entitled to a dividend (31 July 2025: 119,054,888; 31 January 2026: 114,734,371).

During the half-year ended 31 July 2026, the Company repurchased 50,554 shares which were placed in treasury, at a total cost of £198,000 (half-year ended 31 July 2025: 4,306,799 shares repurchased at a total cost of £14,485,000, year ended 31 January 2026: 8,627,316 shares repurchased at a total cost of £29,447,000). No shares were issued (31 July 2025 and 31 January 2026: same).

Since 31 July 2026, the Company has bought back no additional shares. 12,239,752 are currently held in treasury.

4. Net asset value per share

The net asset value per share is based on the net assets attributable to equity shareholders of £509,743,000 (31 July 2025: £437,978,000; 31 January 2026: £458,335,000) and on 114,683,817 shares (31 July 2025: 119,054,888; 31 January 2026: 114,734,371), being the number of shares in issue at the period end, excluding treasury shares. The following table sets out the calculation of both the net asset value with debt at par and the net asset value with debt at fair value.

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

	31 July 2026	31 July 2025	31 January 2026
	£'000	£'000	£'000
Investments held at fair value through profit or loss	**540,574**	471,230	485,893
Current assets	**13,255**	8,487	19,724
Creditors amounts falling due within one year	**(6,979)**	(4,007)	(10,896)
Creditors amounts falling due after one year	**(37,107)**	(37,732)	(36,386)
NAV with debt at par (A)	**509,743**	437,978	458,335
Less: fair value of senior unsecured notes	**(32,465)**	(34,641)	(32,516)
Add back: amortised cost of senior unsecured notes	**37,107**	37,732	36,386
NAV with debt at fair value (B)	**514,385**	441,069	462,205
Shares in issue (C)	**114,683,817**	119,054,888	114,734,371
NAV per share with debt at par (A/C x 100) (p)	**444.48**	367.88	399.47
NAV per share with debt at fair value (B/C x 100) (p)	**448.52**	370.48	402.85

5. Dividends

The Company has declared an interim dividend of 3.0p per share (31 July 2025: 2.8p) payable on 30 October 2026 to shareholders on the register as at 2 October 2026. The shares will trade ex-dividend on 1 October 2026.

A fourth interim dividend of 4.4p per share was paid on 27 May 2026 from the Company's revenue account in respect of the year ended 31 January 2026. A first interim dividend of 3.0p per share was paid on 31 July 2026 from the Company's revenue account in respect of the year ending 31 January 2027.

6. Transaction costs

Purchase transaction costs for the half-year ended 31 July 2026 were £10,000 (half-year ended 31 July 2025: £6,000; year ended 31 January 2026: £8,000). These comprise mainly stamp duty and commission. Sales transaction costs for the half-year ended 31 July 2026 were £8,000 (half-year ended 31 July 2025: £9,000; year ended 31 January 2026: £12,000).

7. Investment management fee

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 in arrears.

The fee is allocated 30% to revenue and 70% to capital. During the period £1,337,000 (31 July 2025: £1,162,000; year ended 31 January 2026: £2,398,000) of investment management fees were payable to Janus Henderson, with a balance of £919,000 (31 July 2025: £788,000; 31 January 2026: £833,000) being due to Janus Henderson 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 2026	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss				
Quoted equities	**540,574**	**-**	**-**	**540,574**
	540,574	**-**	**-**	**540,574**
Financial liabilities at fair value through profit or loss				
Derivatives	**-**	**(762)**	**-**	**(762)**
Net fair value	**540,574**	**(762)**	**-**	**539,812**

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**
Financial assets at fair value through profit or loss				
Quoted equities	471,230	-	-	471,230
	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 January 2026	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Financial assets at fair value through profit or loss				
Quoted equities	485,893	-	-	485,893
	485,893	-	-	485,893
Financial liabilities at fair value through profit or loss				
Derivatives	-	(359)	-	(359)
Net fair value	485,893	(359)	-	485,534

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 loan notes has been calculated as £32,465,000 (31 July 2025: £34,641,000 ; 31 January 2026: £32,516,000), 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 costs of £37,107,000 (31 July 2025: £37,732,000 ; 31 January 2026: £36,386,000).

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 2026 and 31 July 2025 has not been audited or reviewed by the Company's auditors. The figures and financial information for the year ended 31 January 2026 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 2026 will be posted to shareholders in September 2026 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 Patrick Edwardson (Chairman), Karyn Lamont (Chair of the Audit Committee), Susannah Nicklin (Senior Independent Director), John Adebiyi and Bulbul Barrett. The Corporate Secretary is Janus Henderson Secretarial Services UK Limited (telephone: +44 (0)20 7818 1818 and email itsecretariat@janushenderson.com).