

The North American Income Trust plc

Update for the half-year ended 31 July 2024

MANAGED BY
Janus Henderson
INVESTORS

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The North American Income Trust plc key dates

- First interim dividend paid **25 July 2024**
- Second interim dividend **31 October 2024**
- Third interim dividend **31 January 2025**
- Final dividend **April/May 2025**
- Half year results **Published September**
- Full year results **Published April**
- Annual General Meeting **June**

This update contains material extracted from the unaudited half-year results of the Company for the six months ended 31 July 2024. The unabridged results for the half-year are available on the Company's website: www.northamericanincome.com

northamericanincome.com

Investment Objective

Income & Growth

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.

Seeking resilient growth and rising income from North American equities.

"As we enter the second half of the year, there is a lot to be positive about in the U.S. economy, with unemployment remaining low and solid job growth. Households are feeling the impact of inflation and are being more selective in their consumption, however, we still believe consumer balance sheets remain relatively healthy and should contribute to a strong overall economic backdrop."

Jeremiah Buckley
Fund manager



Performance highlights

for the six months ended 31 July 2024

Key data

Net Asset Value Total Return

11.1%

Dividend

5.40p

Reference index returns

11.0%

Russell 1000 Value Index[1]

9.8%

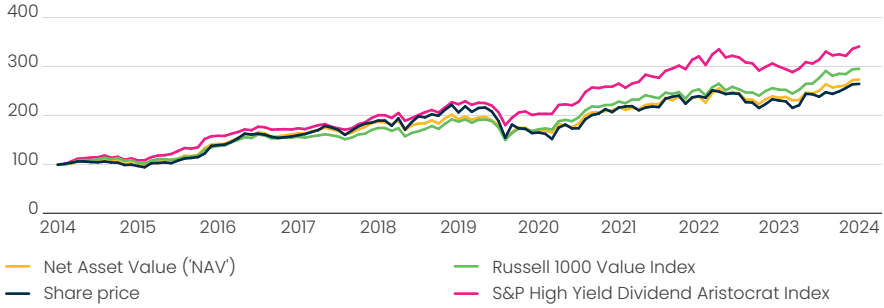
S&P High Yield Dividend Aristocrat Index[1]

Financial Highlights

	Half-year ended 31 Jul 2024	Half-year ended 31 Jul 2023	Year ended 31 Jan 2024
NAV per ordinary share[2]	346.2p	317.8p	317.8p
Share price[3]	307.0p	282.0p	289.0p
Dividend per share	5.4p	5.2p	11.7p
Gearing	7.1%	5.5%	4.1%
Discount	11.3%	11.3%	9.1%

1 Both in sterling terms on a total return basis.
2 NAV ('Net Asset Value') with debt at par value.
3 Using mid-market closing price.

Total performance return to 31 July



Rebased to 100 at 31 July 2014.
Sources: Morningstar Direct, Funddata, Factset and Janus Henderson.

	6 months %	1 year %	3 years %	5 years %	10 years %
Net Asset Value	11.1	13.9	29.3	34.7	182.8
Share price[1]	8.3	13.1	27.3	18.9	171.7
Russell 1000 Value Index[2]	11.0	15.0	32.6	53.0	210.0
S&P High Yield Dividend Aristocrat Index[2]	9.8	9.7	29.7	47.8	256.0

1 Using mid-market closing price.
2 Sources: Morningstar Direct, Factset and Janus Henderson.

Historical Record

Year to 31 Jan	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	As at 31 Jul 2024[1]
Net assets[2] (£m)	309	281	379	392	399	414	375	448	473	436	455
NAV[3]* (p)	187.8	187.1	264.7	275.5	280.4	288.9	262.5	318.8	337.2	317.8	346.2
Share price* (p)	173.0	163.0	246.4	260.0	268.0	290.0	234.0	283.0	306.0	289.0	307.0
Net revenue* (p)	6.54	7.15	7.98	8.42	10.04	11.42	11.79	10.28	12.21	11.95	5.98
Net dividends paid per ordinary share* (p)	6.00	6.60	7.20	7.80	8.50	9.50	10.00	10.30	11.00	11.70	5.40[4]

1 Net revenue and net dividends paid are for the six month period ended 31 July 2024
2 Attributable to ordinary shares
3 NAV per ordinary share with debt at par value
4 First interim dividend of 2.70p per ordinary share paid on 25 July 2024 and second interim dividend of 2.70p per ordinary share that will be paid on 31 October 2024.
* Comparative figures for 2015 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

Chairman's statement



Performance

For the period from 31 January 2024 to 31 July 2024, NAIT's Net Asset Value ('NAV') per share marginally outperformed the Russell 1000 Value Index (sterling adjusted), with a return of 11.1% versus 11.0%. Over the same time period the share price rose 8.3%. NAIT also slightly outperformed the S&P High Yield Dividend Aristocrat Index (sterling adjusted), another reference index that the Board will now be tracking, which returned 9.8%. During the review period, the prior manager, abrdn, was responsible for the management of the Company. Following the announcement of the change of manager in May 2024, abrdn agreed with the Board to manage the portfolio on a 'care and maintenance' basis until transfer to the new manager, Janus Henderson Investors, on 1 August 2024. As a result, most of the investment activity was in the early part of the period under review.

More details on that activity can be found in the abrdn commentary on page 8. Given the change in investment manager on 1 August, the Board felt it was important to also include separate commentary from Janus Henderson which covers the start of their responsibility to the Company.

US markets in the first six months of calendar 2024 were dominated by a handful of technology stocks, in particular, Nvidia, which was up considerably on the back of very strong earnings growth and investors' enthusiasm for artificial intelligence stocks. The largest 7 technology stocks accounted for roughly 30% of the S&P 500 in July, helped by strong earnings growth and increases in their valuation. The Board feels that index investing no longer holds the same sort of sector or security diversification that it did in the past, reinforcing the role of an actively managed, diversified portfolio.

Over the last 5 years to 31 July 2024, NAIT has returned 34.7% with a higher yield (3.6%) than the Russell 1000 Value Index (sterling adjusted) (2.1%) and has provided a steady and growing dividend. However, it has relatively underperformed that same index, which was up 53.0% over the same period on a total return basis. For comparison, the S&P High Yield Dividend Aristocrat Index had a yield of 2.7% and returned 47.8% over the same period.

Review of Management Arrangements

During the period under review, the Board reviewed its management arrangements, with the aim of improving its capital returns while keeping its above average dividend income. Following a robust process which saw the Board evaluate a number of suitable candidates, it was decided to appoint Janus Henderson Investors as Manager. That decision was driven by Janus Henderson having an existing stable of well-regarded equity income trusts, a strong US capability with $180bn of US equities under management, a pool of 36 US equity analysts to draw upon and the track record of their portfolio manager, Jeremiah Buckley. Jeremiah started managing NAIT on 1 August 2024 after a seamless migration to Janus Henderson. The Board would like to thank abrdn for its help in this transition, as well as all the advisors and service providers that were called upon to assist in the move to Janus Henderson. In November the previous portfolio manager, Fran Radano, will start working alongside Jeremiah and they will co-manage the portfolio from that point.

The Board feels that NAIT has something different to offer; a higher than index yield, a rising dividend and capital growth. The Board is confident that all the ingredients are now in place to help improve the total returns going forward. In addition, the Board has also put in place a mechanism for shareholders to redeem part of their shareholding if, after the next three years, the NAV/share total return does not exceed the total return of the S&P High Yield Dividend Aristocrat Index. There is also a second condition on this mechanism such that if, over the six-month period prior to the calculation date, the Company's ordinary shares have traded at greater than a 7% discount, shareholders can redeem part of their holding at a 2% discount to the prevailing NAV (less tender offer costs).

Earnings

Earnings per share for the first 6 months were 5.98p to 31 July compared to 6.10p in the corresponding period last year.

Dividends

The first interim dividend for the 2025 financial year (paid July 2024) was 2.7p, up from 2.6p in the prior year. The intention is to provide a progressive dividend and it is worth noting that there is one year's worth of dividends in reserve. A second interim dividend of 2.7p per share will be paid on 31 October 2024.

Costs

Janus Henderson will receive an annual management fee of 0.55% of the Company's net assets up to £500m and 0.45% on net assets above £500m. This represents a meaningful reduction from the fees paid to abrdn Fund Managers Limited of 0.75% of net assets up to £250m, 0.6% of net assets from £250m up to £500m and 0.5% of net assets above £500m. In addition Janus Henderson has agreed to make a contribution to the Company's costs of the transition, up to a maximum of three months of management fees from its appointment as AIFM on 31 July 2024.

Share buy backs

The Board pays close attention to the level of discount which had reached the low teens during the broad sell off in investment trusts. Over the review period 5.9m shares have been repurchased against a figure of 198,000 for the prior year period. The recent purchases were made at a 12.2% average discount.

Gearing

The Board believes that a sensible use of gearing should enhance returns to shareholders over the longer term. In December 2020, the Company entered into a long-term financing agreement for US$50 million with MetLife for two loans of US$25 million with terms of 10 and 15 years. As a result, net gearing at 31 July 2024 stood at 7.1% (31 July 2023: 5.5%). The change of manager had no impact on these agreements.

Board changes

The Board would like to thank Dame Susan Rice for her service to the Company over the last 9 years and in particular for chairing NAIT during the transition period up to 21 June this year, when I took over that role. The Board has appointed a recruitment agency to help with the search for a fifth NED who we hope will complement an experienced Board.

Outlook

As our new manager, Janus Henderson, says 'there is a lot to be positive about in the US economy'. Interest rates are expected to continue to decline, the consumer remains resilient, and companies across various sectors are finding new ways to leverage AI to improve efficiency and customer service and accelerate the pace of bringing new products and services to market. There were small signs of the market broadening out since the end of the half year period and the Board is optimistic that the new manager, with all its resources and focused team, will improve the total returns in the years ahead.

Charles Park
Chair

27 September 2024

Investment allocation

Sector Weightings

%



Financials	20.1%
Consumer staples	13.8%
Healthcare	13.8%
Industrials	9.7%
Energy	7.9%
Technology	7.2%
Real estate	6.9%
Utilities	6.0%
Telecommunications	5.0%
Consumer discretionary	4.6%
Basic materials	3.4%
Fixed interest	1.6%

Fund Manager's report

abrdn commentary

Investment Manager's Report for the six months ended 31 July 2024

The Company's investments over the six months ended 31 July 2024 continued to align with our high-quality stock selection process, emphasising consistent cash flow generation. Following the announcement of the change of Manager in May 2024, abrdn agreed with the Board to manage the portfolio on a 'care and maintenance' basis, while the transition was completed. Consequently, much of the activity reported below occurred during the first three months of the review period.

We initiated positions in the following six companies over the six months:

- Honeywell International, an industrial conglomerate with a storied history rooted in consistent operational improvements and portfolio high grading. Over the years, it has established successful franchises with market-leading positions in most end-markets. This includes a comprehensive portfolio of aerospace solutions, products and services that enable energy-efficient buildings, warehouse automation systems, specialty chemicals and much more. Importantly, a majority of sales are derived from offerings that contribute to ESG-related outcomes, such as improving energy efficiency, water usage and air quality. Altogether, Honeywell's goal is to create a safer and more productive world.
- UnitedHealth Group, a large, diversified managed care company with exposure in the commercial, Medicare and Medicaid markets. The vertically integrated company also operates a large pharmacy benefit manager, has expansive care delivery capabilities and offers a broad suite of healthcare information-technology (IT) solutions. UnitedHealth Group has a veteran management team and a consistent track record of delivering double-digit earnings growth, with long-term guidance calling for 13-16% annual growth in earnings per share. The stock also has an attractive dividend yield of approximately 1.5%. A pullback in the share price, created by what we believe to be transitory challenges, offered what we considered an attractive entry point, with the shares trading at a discount to the company's historical price/earnings multiple.
- Corteva, a leading global provider of seed and crop protection solutions for the agricultural industry. The seed business utilises a best-in-class genetics platform to develop patented seeds with advanced traits that significantly improve a crop's resistance to weather, diseases and insects while also enhancing its food and nutritional characteristics. The crop protection segment develops pesticides (herbicides, insecticides and fungicides) and disease management solutions, which also improve plant health and farmer profitability. Together, these two platforms create one of the broadest portfolios of agricultural solutions, making Corteva a one-stop shop for farmers.

- Oracle Corporation, the technology conglomerate. With its roots in relational databases, Oracle has grown into one of the largest software companies in the world, and today offers a full suite of applications, middleware and infrastructure to its customers through on-premise licenses or software-as-a-service subscriptions. Over the last several years, Oracle has grown its public cloud offering – Oracle Cloud Infrastructure ('OCI') – and has reported strong growth in cloud bookings due to customer interest in generative artificial intelligence ('AI'). Oracle is rapidly growing its data centre footprint to keep up with the strong demand for public cloud services globally and should benefit from secular growth in cloud and AI over the coming years. Oracle has grown its dividend per share at approximately 15% per annum over the last three to five years, and we expect continued growth in the coming years in line with expected growth in earnings per share. Oracle has committed to 100% renewable energy use by 2025, including for all of its OCI data centres, and has a net-zero emissions target by 2050.

- Union Pacific Corporation, a railroad operator with one of the most strategically advantaged networks among all Class 1 peers. Unit economics have been consistently impressive. While the cost structure has been more than adequate, there is a clear path to further improvement. The company has a broad-based network across the US, including six crossings at the Mexico border. Its end-markets are well diversified across the industrial economy and by customer. Near-term growth remains somewhat challenged, resulting in multiple compression, which we believe presents an opportunity for future outperformance. The return of Jim Vena as CEO should accelerate the recovery in the operating ratio, given his expertise and past execution efforts in precision railroading. Railroads remain one of the most environmentally friendly and lowest-cost means of transporting a wide array of goods and have multiple ways to further enhance their capabilities in this area.

  Union Pacific has consistently returned capital to shareholders through a combination of dividends and share repurchases, given its healthy free cash flows and strong balance sheet. We believe the margin opportunity can offset any revenue weakness in the near term if the economy were to weaken. Over the longer term, margin opportunities are expected to enhance future leverage in a more favourable market.

- Rockwell Automation, a leading US automation pure play that is set to benefit from a short cycle recovery, in our opinion. Rockwell is a leader in discrete automation, in particular, holding ~50% market share in the US. The company is innovative and has a business model of developing software in-house and undertaking small bolt-on acquisitions to expand its verticals or strengthen its current product offerings. Rockwell has a goal of being carbon neutral by 2030 (scope 1 and 2), and in 2023 was able to recycle 88% of its waste and generated over $2 billion of revenue from energy-efficient products and offerings (per SASB's definition).

In terms of sales, we exited two positions over the six-month period under review:

- Cisco Systems, the network equipment manufacturer. It continued to struggle with excess inventory of networking equipment with its customers and appeared to have missed out on the resurgence in IT spending related to generative AI. The company initiated a significant restructuring to reduce costs in response to a challenging demand environment for its products.
- FMC Corporation, the agricultural sciences company. This sale was to help fund our initiation of Corteva (see above). Both companies are key suppliers of agricultural chemicals and have struggled through a period of intense industry destocking. However, as we approached the later stages of the destocking cycle and both stocks traded at depressed levels, we decided to sell our holding in FMC in favour of the more diversified Corteva. FMC remains a high-quality company with a strong competitive business edge, but we were able to gain similar exposure with a more resilient business model.

In terms of options activity, considering the timing around the management transfer, all open option positions at the time of the change of Manager announcement were held until exercise or expiry, and no new options contracts were entered into. As at 31 July 2024, there were no open option positions.

abrdn Inc.
Investment Manager, until 31 July 2024



Janus Henderson commentary

Portfolio changes

We've made material changes to the portfolio since taking over management at the beginning of August. From a sector standpoint, we've materially increased the exposure to Information Technology as we have added a number of companies that we think will benefit from the increased spending on Artificial Intelligence over the coming years, boosting our exposure to IT Services, semiconductors and semi-cap equipment, and software. We've also increased the weighting to the healthcare sector which we believe continues to offer both defensive and offensive characteristics. We believe the sector will hold up well in the case of an unexpected slowdown in the economy, but should also do well over the cycle given the amount of innovation we are seeing in biotech and medical devices.

Lastly, we've also increased the exposure to Real Estate Investment Trusts given the attractive dividend yields in the sector, consistency of growth of those dividends, and a return to normal occupancy trends following the disruption during the pandemic.

To fund these increases in exposure, we have sold the bond positions in the portfolio and reduced exposure to the Materials, Financials, and Consumer Staples sectors. Given the recent rotation in the market toward more interest rate sensitive and defensive sectors, we have found valuations in these sectors to be less attractive. We continue to be disappointed with the organic growth in balance sheet oriented financials and have reduced exposure given our lower total return assumptions. We also continue to be disappointed with the volume trends for consumer staples companies after aggressive price increases over the last couple of years to maintain margins in the higher cost environment have led to consumers drawing down pantry inventories and trading down to private label. We also believe that the hope of lower interest rates catalysing faster growth in sectors like Materials is premature.

Outlook

As we enter the second half of the year, there is a lot to be positive about in the U.S. economy, with unemployment remaining low and solid job growth. Households are feeling the impact of inflation and are being more selective in their consumption, however, we still believe consumer balance sheets remain relatively healthy and should contribute to a strong overall economic backdrop.

Equity markets have embraced this optimism, pricing in a soft landing scenario. Year-over-year S&P 500 earnings estimates are up over 10% for this year and next, which appear realistic based on our company interactions. However, we believe the realization of these estimates hinges on two critical factors: productivity and innovation.

Recent gains in U.S. labour productivity are particularly encouraging. Nonfarm labour productivity has increased from 2.4% to 2.9% year over year in each of the past three quarters, significantly above the 1.5% 10-year average. This uptick bodes well for corporate margins and may help mitigate inflationary pressures. The productivity gains are particularly evident among tech and internet firms, many of which streamlined operations while still growing revenues.

To capitalise on productivity trends, we're focused on two key areas: AI infrastructure providers, which offer enabling technologies like semiconductors and AI services, and large-scale companies with large enough R&D and capital spending budgets to fully leverage these technologies. Companies across various sectors are finding new ways to leverage AI to improve efficiency and customer service and accelerate the pace of bringing new products and services to market.

While AI dominates innovation discussions, we see breakthroughs extending beyond tech into sectors like health care. Innovations are emerging in gene editing, antibody drug conjugates, Car T therapies and cell therapies for autoimmune diseases. The continued investment in R&D within healthcare is expected to drive growth and differentiation among companies in the sector.

Key economic risks we are watching include consumer spending trends and the dampening effects that higher interest rates can have on long-cycle capital spending. Consumer spending, while still resilient, has shown signs of a slight slowdown in certain areas. High-income consumers with strong asset positions continue to spend, particularly on travel and experiences, while more leveraged consumers are being selective in their spending choices. The construction industry is another area of focus, with weakening data outside of data centres. This includes housing, multifamily homes, and manufacturing capacity. However, government and nonresidential spending has remained robust, due to data centre and chip manufacturing plant buildouts.

Our focus remains on companies providing attractive current income and growth potential. We believe our emphasis on companies with consistent cash flows and healthy balance sheets can help buffer shareholder returns in the event economic demand is weaker than anticipated.

Jeremiah Buckley
Fund Manager

27 September 2024

Financial summary

Extract from the Condensed Income Statement

	Six months ended 31 July 2024			Six months ended 31 July 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net gains/(losses) on investments held at fair value through profit or loss	–	37,274	37,274	–	(28,238)	(28,238)
Net currency gains	–	439	439	–	1,573	1,573
Income	10,468	207	10,675	11,135	429	11,564
Gross revenue and capital gains/(losses)	**10,468**	**37,920**	**48,388**	**11,135**	**(26,236)**	**(15,101)**
Expenses, finance costs and taxation	(2,400)	(1,123)	(3,523)	(2,593)	(1,156)	(3,749)
Net return on ordinary activities after taxation	**8,068**	**36,797**	**44,865**	**8,542**	**(27,392)**	**(18,850)**
Return per ordinary share – basic and diluted	**5.98p**	**27.30p**	**33.28p**	**6.10p**	**(19.55p)**	**(13.45p)**

Extract from the Condensed Statement of Financial Position

	Unaudited		Audited
	as at 31 Jul 2024 £'000	as at 31 Jul 2023 £'000	as at 31 Jan 2024 £'000
Investments held at fair value through profit or loss	486,950	470,477	454,932
Net current liabilities less creditors due after more than one year	(31,776)	(25,409)	(18,453)
Net assets	**455,174**	**445,068**	**436,479**
Net asset value per ordinary share – basic and diluted	**346.21p**	**317.82p**	**317.78p**

Dividend

On 25 July 2024, a first interim dividend of 2.70p (2023: 2.60p) per ordinary share was paid in respect of the year ending 31 January 2025. A second interim dividend of 2.70p per ordinary share for the year ending 31 January 2025 has been declared and will be paid on 31 October 2024 to shareholders on the register of members at the close of business on 11 October 2024. The ex-dividend date is 10 October 2024. Based on the number of shares in issue on 24 September 2024 of 129,017,857, the cost of the dividend will be £3,483,482.

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 believes that there will be a limited resulting financial impact on the Company's portfolio, its operational resources and existence. Having assessed these factors and the principal risks, the Directors have determined that it is appropriate for the financial statements to be prepared on a going concern basis.

Principal Risks and Uncertainties

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

- Market risk
- Major Market Event or Geopolitical Risk
- Income and Dividend Risk
- Operational
- Regulatory Risk
- Gearing Risk
- Discount Volatility
- Derivatives
- Potential Impact of Environmental, Social and Governance ('ESG') Investment Principles

Information on these risks and how they are managed is given in the Annual Report for the year ended 31 January 2024. The Board has completed a thorough review of the principal risks and uncertainties facing the Company. As a result of this review, the Board considers that the principal risks and uncertainties remain largely unchanged and that they 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 confirm that, to the best of their knowledge:

a) the set of financial statements for the half-year to 31 July 2024 has been prepared in accordance with 'FRS 104 Interim Financial Reporting';

b) the Interim Management Report includes 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 Disclosure Guidance and Transparency Rule 4.2.8R (disclosure of related party transactions and changes therein).

On behalf of the Board

Charles Park
Chairman

27 September 2024

Ten Largest Investments

as at 31 July 2024

MetLife

MetLife provides individual insurance, employee benefits, and financial services with operations throughout the United States and the regions of Latin America, Europe, and Asia Pacific.

Gaming & Leisure Properties

Gaming and Leisure Properties owns and leases casinos and other entertainment facilities.

Medtronic

Medtronic develops therapeutic and diagnostic medical products for a wide range of conditions, diseases and disorders.

Baker Hughes

Baker Hughes provides oilfield products and services. The Company engages in surface logging, drilling, pipeline operations, petroleum engineering, and fertilisers solutions, as well as gas turbines, valves, actuators, pumps, flow meters, generators, and motors. Baker Hughes serves oil and gas industries worldwide.

Philip Morris

Philip Morris, through its subsidiaries, manufactures and sells cigarettes and other tobacco products.

Citigroup

Citigroup is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers. The company services include investment banking, retail brokerage, corporate banking, and cash management products and services. Citigroup serves customers globally.

Merck & Co

Merck & Co. is a global health care company that delivers health solutions through its prescription medicines, vaccines, biological therapies, animal health, and consumer care products, which it markets directly and through its joint ventures. The Company has operations in pharmaceutical, animal health, and consumer care.

Air Products & Chemicals

Air Products and Chemicals produces industrial atmospheric and specialty gases and performance materials and equipment. The Company's products include oxygen, nitrogen, argon, helium, specialty surfactants and amines, polyurethane, epoxy curatives, and resins.

L3 Harris Technologies

L3 Harris Technologies is an aerospace and defence technology innovator. The company designs, develops, and manufactures radio communications products and systems, including single channel ground and airborne radio systems.

American International Group ('AIG')

American International Group is an international insurance organisation serving commercial, institutional and individual customers. AIG provides property-casualty insurance, life insurance, and retirement services.

List of Investments

as at 31 July 2024

Company	Industry classification	Valuation £'000	Valuation %
MetLife	Insurance	20,041	4.1
Gaming & Leisure Properties	Specialised REITs	19,538	4.0
Medtronic	Health Care Equipment & Supplies	18,758	3.8
Baker Hughes	Energy Equipment & Services	18,090	3.7
Philip Morris	Tobacco	17,931	3.7
Citigroup	Banks	17,679	3.6
Merck & Co	Pharmaceuticals	17,614	3.6
Air Products & Chemicals	Chemicals	16,432	3.4
L3 Harris Technologies	Aerospace & Defence	15,894	3.3
American International Group ('AIG')	Insurance	15,419	3.2
Ten largest investments		**177,396**	**36.4**
Broadcom	Semiconductors & Semiconductor Equipment	15,029	3.1
Keurig Dr Pepper	Beverages	14,674	3.0
Omega Healthcare Investors	Health Care REITs	14,173	2.9
CVS Health	Health Care Providers & Services	14,089	2.9
JPMorgan Chase & Co.	Banks	13,253	2.7
Coca-Cola	Beverages	12,984	2.7
Bristol-Myers Squibb	Pharmaceuticals	12,957	2.7
Comcast	Media	12,843	2.6
Honeywell	Industrial Conglomerates	12,752	2.6
Cogent Communications	Diversified Telecommunication	11,543	2.4
Twenty largest investments		**311,693**	**64.0**
Genuine Parts	Distributors	11,453	2.4
Emerson Electric	Electrical Equipment	11,399	2.3
PNC Financial Services	Banks	11,276	2.3
UnitedHealth	Health Care Providers & Services	11,214	2.3
CMS Energy	Multi-Utilities	11,097	2.3
Restaurant Brands International	Hotels, Restaurants & Leisure	10,897	2.2
Analog Devices	Semiconductors & Semiconductor Equipment	10,804	2.2
Enbridge	Oil, Gas & Consumable Fuels	10,199	2.1
Phillips 66	Oil, Gas & Consumable Fuels	10,194	2.1
NextEra Energy	Electric Utilities	10,110	2.1
Thirty largest investments		**420,336**	**86.3**

Company	Industry classification	Valuation £'000	Valuation %
Essential Utilities	Water Utilities	7,910	1.6
Royal Bank of Canada	Banks	7,832	1.6
Corteva	Chemicals	7,424	1.5
OneMain	Consumer Finance	6,510	1.4
AbbVie	Biotechnology	6,490	1.3
CME Group	Capital Markets	6,031	1.3
Oracle	Software and Computer Services	5,426	1.1
Rockwell Automation	Electrical Equipment	4,311	0.9
Texas Instruments	Semiconductors & Semiconductor Equipment	3,965	0.8
Union Pacific	Road and Rail	2,881	0.6
Forty largest investments		**479,116**	**98.4**
Venture Global Calcasie 8.375% 01/06/31	Oil, Gas & Consumable Fuels	1,423	0.3
CCO Holdings 7.375% 03/03/31	Media	1,415	0.3
CCO Holdings 4.75% 01/02/32	Media	1,397	0.3
NRG Energy 3.625% 15/02/31	Multi-Utilities	773	0.2
Venture Global Calcasie 6.25% 15/01/30	Oil, Gas & Consumable Fuels	719	0.2
Viatris 2.7% 22/06/30	Pharmaceuticals	713	0.1
Venture Global Calcasie 3.875% 01/11/33	Oil, Gas & Consumable Fuels	701	0.1
NCL 5.875% 15/02/27	Consumer Discretionary	693	0.1
Total investments		**486,950**	**100.0**

Directors and other information

Directors

Charles Park (Chair)

Patrick Edwardson

Karyn Lamont

Susannah Nicklin

All of the Directors are non-executive, and members of the Audit Committee (except the Chairman) and Management Engagement Committee.

The Management Engagement Committee is chaired by Charles Park and the Audit Committee by Karyn Lamont.

Alternative Investment Fund Manager

Janus Henderson Fund Management UK Limited, authorised and regulated by the Financial Conduct Authority.

Tel: 020 7818 1818

Fund Manager

Jeremiah Buckley

Corporate Secretary

Janus Henderson Secretarial Services UK Limited

Email: ITSecretariat@janushenderson.com

Performance Details/ Share Price Information

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

Shareholder Details

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

Share Price Listings

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

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MANAGED BY
Janus Henderson
INVESTORS

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northamericanincome.com

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The North American Income Trust plc is registered as an investment company in Scotland with registration number SC005218

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Edinburgh
EH2 1HJ

ISIN code
GB00BJ00Z303

SEDOL number
BJ00Z30

London Stock Exchange (TIDM) Code
NAIT

Global Intermediary Identification Number (GIIN)
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