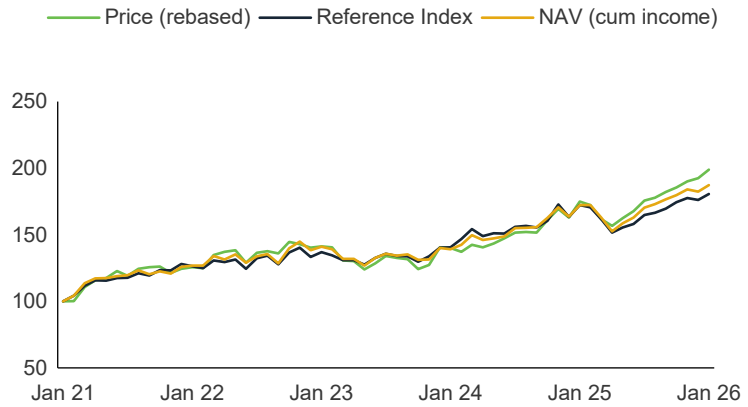
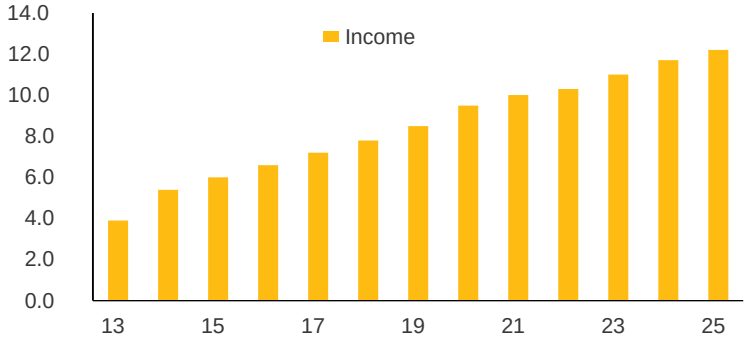
THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

Factsheet - at 31 January 2026
Marketing Communication

Share price performance (total return)



Dividend history (pence/share)



Please note that this chart could include dividends that have been declared but not yet paid.

Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	3.3	7.3	13.2	13.8	40.8	98.8	234.9
NAV (Total return)	2.7	4.2	10.0	8.8	32.9	87.3	199.3
Reference Index (Total return)	2.5	3.5	9.6	4.9	31.8	80.6	210.2
Relative NAV (Total return)	0.2	0.7	0.4	3.9	1.1	6.7	-10.9

Discrete year performance (%)	Share price (total return)	NAV (total return)
31/12/2024 to 31/12/2025	18.2	11.4
31/12/2023 to 31/12/2024	16.0	16.8
31/12/2022 to 31/12/2023	0.1	1.2
31/12/2021 to 31/12/2022	12.8	10.1
31/12/2020 to 31/12/2021	19.0	23.1

Source: at 31/01/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

All performance, cumulative growth and annual growth data is sourced from Morningstar.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Find out more
Go to www.northamericanincome.com

Company overview

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.

Highlights
Seeks to provide income with the potential for growth, offering UK investors diversification through exposure to the US.

Company information

NAV (cum income)	401.7p
NAV (ex income)	397.3p
Share price	380.0p
Discount(-)/premium(+)	-5.4%
Yield	3.3%
Net gearing	6%
Net cash	-
Total assets Net assets	£495m £461m
Market capitalisation	£436m
Total voting rights	114,734,371
Total number of holdings	55
Ongoing charges (year end 31 Jan 2025)	0.77%
Reference Index	Russell 1000® Value Index

Source: BNP Paribas for holdings information and Morningstar for all other data. Differences in calculation may occur due to the methodology used.

Please note that the total voting rights in the Company do not include shares held in Treasury.

The Company has no benchmark but uses the Russell 1000 Value Index (in sterling terms) and, for the purposes of the conditional tender, the S&P High Yield Dividend Aristocrats Index (in sterling terms) as reference indices.

THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

Janus Henderson INVESTORS

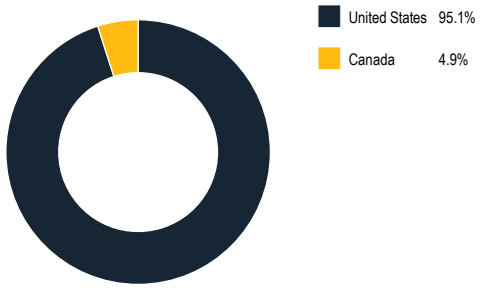
Factsheet - at 31 January 2026
Marketing Communication

Top 10 holdings (%)

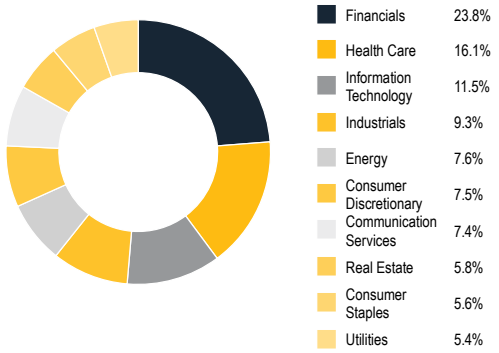
Chevron	4.7
Philip Morris International	4.0
Johnson & Johnson	3.8
CVS Health	3.4
PNC Financial Services Group	3.4
Morgan Stanley	3.3
Lamar Advertising	3.1
Enbridge	2.9
Goldman Sachs Group	2.8
Xcel Energy	2.7

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Geographical focus (%)

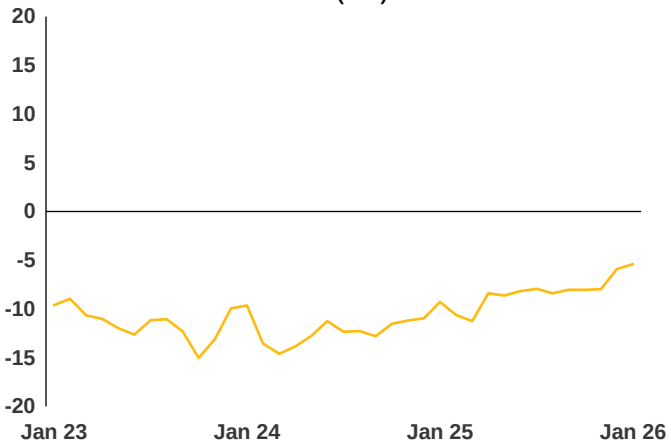


Sector breakdown (%)

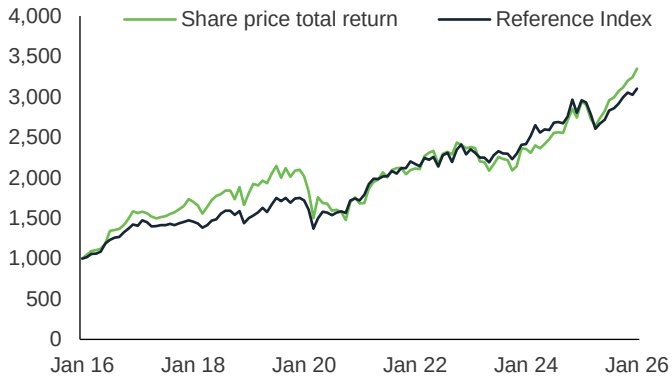


The above sector breakdown may not add up to 100% due to rounding.

Premium/(discount) of share price to NAV at fair value (%)



10 year total return of £1,000



All performance, cumulative growth and annual growth data is sourced from Morningstar. Share price total return is calculated using mid-market share price with dividends reinvested.

Please remember that past performance does not predict future returns. The value of an investment and the income from it can rise as well as fall as a result of market and currency fluctuations, and you may not get back the amount originally invested. Please refer to the glossary for the definition of share price total return.

How to invest
Go to www.janushenderson.com/howtoinvest

Customer services
0800 832 832

Key information

Stock code	NAIT
AIC sector	AIC North America
Reference Index	Russell 1000® Value Index
Company type	Conventional (Ords)
Launch date	1902
Financial year	31-Jan
Dividend payment	Feb / Jun / Aug / Oct
Management fee	0.55% of NAV up to £500m and 0.45% of NAV in excess thereof
Performance fee	No
(See Annual Report & Key Information Document for more information)	
Regional focus	North America
Fund manager appointment	Fran Radano 2024 Jeremiah Buckley 2024



Fran Radano, CFA
Portfolio Manager



Jeremiah Buckley, CFA
Portfolio Manager

Fund Manager commentary

Investment environment

Geopolitical tensions rose to the forefront in January, with a series of flashpoints including US military action in Venezuela, threats of potential strikes on Iran, and rising friction between the US and NATO allies over Greenland. However, investors ultimately looked past geopolitical worries and unease about the perceived threat to the US Federal Reserve (Fed)'s independence.

The Fed kept interest rates on hold while it indicated it saw no immediate need to loosen monetary policy. On the last trading day of the month, President Trump nominated Kevin Warsh, a banker and a previous member of the Fed's board of governors, to become the next Fed chair.

Labour market readings showed signs of stabilisation, with US non-farm payrolls adding 50,000 jobs in December, while the unemployment rate ticked down to 4.4% from 4.5%. The composite purchasing managers' index (PMI) edged up to 52.8 in January from December's eight-month low of 52.7, while consumer confidence sank to a more-than-decade low in January due to uncertainty about the economy and employment. Annual consumer price rises remained at 2.7% in December, which was in line with expectations.

Portfolio review

In the month under review the Company's NAV total return was 2.7% and the Russell 1000® Value Index total return was 2.5% in sterling terms and the S&P High Yield Dividend Aristocrats® total return was 4.7% in sterling terms.

Not holding some financial companies, namely Berkshire Hathaway and JP Morgan Chase, contributed positively to performance relative to the benchmark. Fears about a proposed cap on credit card interest rates in the US, among other measures, weighed on the broader financial space, along with somewhat lacklustre corporate results from the largest US banks. Elsewhere, semiconductor firms Texas Instruments and Lam Research, the latter of which supplies water-fabrication equipment for the semiconductor industry, contributed positively to performance. The performance of technology stocks diverged in January, with semiconductor stocks (particularly memory-related stocks) doing well, while software stocks were weak amid mounting concerns about the disruption to business models from artificial intelligence (AI). Lam Research also announced solid third-quarter earnings towards the end of the month.

Conversely, some of the overweight positions in technology stocks, notably Microsoft and Dell Technologies, along with not holding Micron Technology, detracted. Micon's share price rose due to the anticipation of a price hike of NAND flash memory over 2026, as demand seems likely to increase while supply remains limited. Although Microsoft reported strong earnings growth, investors were concerned about the huge capital expenditure (capex) on AI, as well as slowing growth of its cloud business.

In terms of activity, we initiated positions in US financial software company Intuit and technology firm Garmin. We sold the positions in Corteva and Danaher and trimmed the position in Lam Research after a strong run of performance.

Manager outlook

The implementation of US trade tariffs is essentially adding a consumption tax that will be absorbed by some combination of exporters (non-US), importers (US) and consumers and corporates. However, when combined with the fiscal policy laid out in the 'One Big Beautiful Bill' that allows for expensing of capital expenditure, research and development (R&D) and more generous interest expense deductions, we think there is an interesting offsetting balance in aggregate, which does not even contemplate the longer-term ability of the US to create jobs. Furthermore, the consumer will experience several enhanced tax deductions that will begin in 2026. In our opinion, it seems that 'uncertainty' has been the biggest headwind for corporates and global trading partners, not the ultimate level of the trade tariffs, so we think the outlook should begin to improve from here.

Elsewhere, we are cognisant of the slowdown in the labour market. Below the surface, however, there are mixed messages, with continuing claims slowly building as there has been an inability for many of those laid off to find employment. Meanwhile, higher interest rates disproportionately impact small business, so the loosening of monetary policy should be helpful to this important employment cohort.

Moving forward, both monetary policy and fiscal policy should help to offset some of the trade tariff headwinds, with the Fed cutting rates as expected in September, October and December.

On the corporate side, we do not believe current fundamentals and the forward outlook are as negative as they may be perceived externally. That said, market valuations remain broadly elevated, so we need to remain selective, diligent and disciplined.

We are now about to enter the corporate end of the year earnings season which is trending toward its sixth consecutive quarter of at least 10% earnings-per-share (EPS) growth, despite the less predictable backdrop. Forward guidance (forecasts) seems likely to be conservative given some of the macroeconomic instability, so we believe some element of caution is warranted in certain pockets of the market. Importantly, the benefits for consumers from the One Big Beautiful Bill will not truly materialise until tax season in March and April, which we think should propel consumer spending levels, and thus GDP growth. The impacts of trade tariffs continue to be modest and thus far have not driven inflation as predicted, while employment moves to the forefront as a potential risk following some high visibility redundancy headlines from the private sector.

We believe the companies we hold are well positioned to manage through periods of volatility. We also feel comfortable with the current valuations of these companies, which in aggregate were trading at a discount to market multiples (at the time of writing). We feel the high-quality nature of these holdings should help insulate them against some of the macroeconomic forces at play.

From a revenue perspective, we think the historically predictable cash generation and robust balance sheets should lead to continued dividend growth prospects for the year ahead. We continue to seek resilient companies, where macroeconomic tailwinds are not needed for growth and that have the cash and ability to invest in themselves for the future.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Glossary

Discount/Premium

The amount by which the price per share of an investment company is either lower (at a discount) or higher (at a premium) than the net asset value per share (cum income), expressed as a percentage of the net asset value per share.

Gearing

The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest. Gearing is used in the expectation that the returns on the investments bought will exceed the costs of the borrowings that funded the purchase. This Company can also use synthetic gearing through derivatives and foreign exchange hedging and/or other non-fully funded instruments or techniques.

Leverage

The Company's leverage is the sum of financial gearing and synthetic gearing. Details of the Company's leverage limits can be found in both the Key Information Document and Annual Report. Where a company utilises leverage, the profits and losses incurred by the company can be greater than those of a company that does not use leverage.

Market capitalisation

Share price multiplied by the number of shares in issue, excluding treasury shares, at month end. Shares typically priced mid-market at month-end closing.

Net Asset Value (NAV)

The total value of a Company's assets less its liabilities.

NAV (Cum Income)

The value of investments and cash, including current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV (Ex Income)

The value of investments and cash, excluding current year revenue, less liabilities (prior charges such as loans, debenture stock and preference shares at fair value).

NAV total return

The theoretical total return on shareholders' funds per share reflecting the change in Net Asset Value (NAV) assuming that dividends paid to shareholders were reinvested at NAV at the time the shares were quoted ex-dividend. A way of measuring investment management performance of investment trusts which is not affected by movements in discounts/premiums.

Net assets

Total assets minus any liabilities such as bank loans or creditors.

Net cash

A company's net exposure to cash/cash equivalents expressed as a percentage of shareholders' funds, after any offset against its gearing. This is only shown for companies that have gearing in place.

Net gearing

A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage.

Ongoing charges

The total expenses for the financial year (excluding performance fee), divided by the average daily net assets, multiplied by 100.

Share price

Closing mid-market share price at month end.

Share price total return

The theoretical total return to the investor assuming that all dividends received were reinvested in the shares of the company at the time the shares were quoted ex-dividend. Transaction costs are not taken into account.

Total assets

Cum Income NAV multiplied by the number of shares, plus prior charges at fair value.

Yield

Calculated by dividing the current financial year's dividends per share (this will include prospective dividends) by the current price per share, then multiplying by 100 to arrive at a percentage figure.

For a full list of terms please visit: https://www.janushenderson.com/en-gb/investor/glossary/

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for an investment company achieving a rating of 4 or 5.

Company specific risks

- Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- A persistent reduction in dividend income from investee companies could adversely affect the Company's ability to maintain its record of paying a growing dividend each year.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- All or part of the Company's management fee is taken from its capital. While this allows more income to be paid, it may also restrict capital growth or even result in capital erosion over time.

Janus Henderson Fund Managers UK Limited was appointed as the AIFM of the North American Income Trust with effect from 1 August 2024. Prior to that date, the North American Income Trust's AIFM was abrdn Fund Managers Limited and all information contained in this document should be considered accordingly.

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