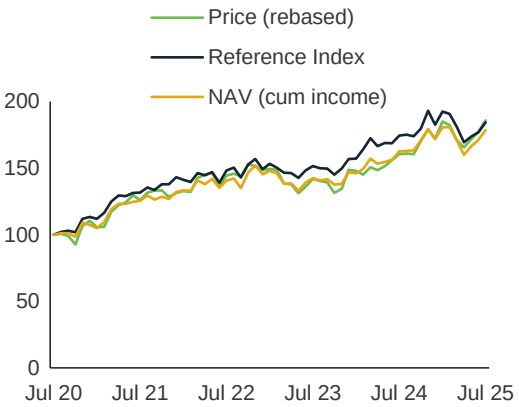
THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

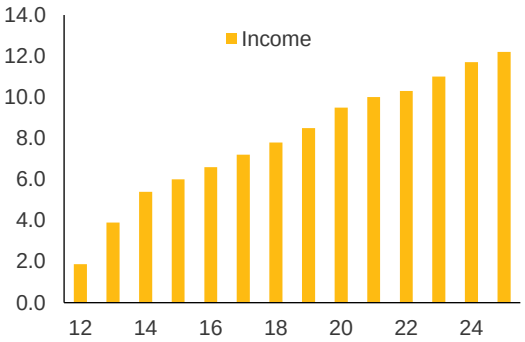
Janus Henderson INVESTORS

Factsheet - at 31 July 2025
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 (%)	6m	1y	3y	5y	10y
Share price (Total return)	0.5	15.9	28.8	85.9	205.4
NAV (Total return)	-1.2	9.9	27.1	78.6	191.0
Reference Index (Total return)	-4.3	5.6	24.4	84.2	184.4
Relative NAV (Total return)	3.1	4.3	2.7	-5.6	6.6

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/6/2024 to 30/6/2025	13.9	9.5
30/6/2023 to 30/6/2024	14.5	12.2
30/6/2022 to 30/6/2023	-0.2	2.8
30/6/2021 to 30/6/2022	5.1	8.5
30/6/2020 to 30/6/2021	23.1	19.8

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

Source: at 31/07/25. © 2025 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.**

Commentary at a glance

The Investment management and administration transferred to Janus Henderson Investors on 1 August 2024.

Performance

In the month under review the Company's NAV total return was 4.5% and the Russell 1000® Value Index total return was 4.1%.

Contributors/detractors

Stock selection in financials and healthcare contributed positively, while stock selection in consumer staples detracted. Citigroup and Broadcom contributed positively, while Philip Morris detracted.

Outlook

We believe the companies held in the portfolio are well positioned for periods of volatility. Their high-quality nature should help insulate them against some of the macroeconomic forces at play.

See full commentary on page 3.

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.

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)	370.3p
NAV (ex income)	367.2p
Share price	341.0p
Discount(-)/premium(+)	-7.9%
Yield	3.6%
Net gearing	8%
Net cash	-
Total assets Net assets	£476m £441m
Market capitalisation	£406m
Total voting rights	119,054,888
Total number of holdings	58
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 the most relevant reference index for the Company is the Russell 1000 Value Index (in sterling terms) and most of the holdings in the portfolio are likely to be drawn from its constituents.

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

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

Janus Henderson INVESTORS

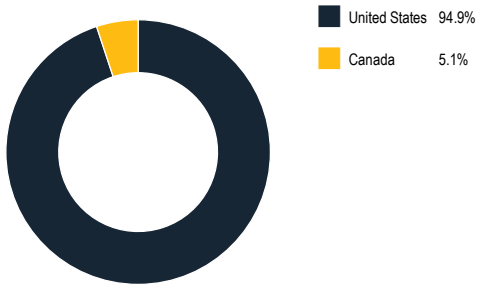
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Top 10 holdings (%)

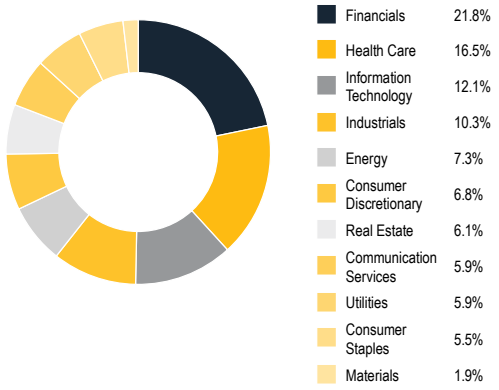
Chevron	4.4
Philip Morris International	4.0
Lamar Advertising	3.1
PNC Financial Services Group	3.1
Citigroup	3.0
CVS Health	3.0
CMS Energy	3.0
Xcel Energy	3.0
Gaming and Leisure Properties	2.9
Enbridge	2.9

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 (%)

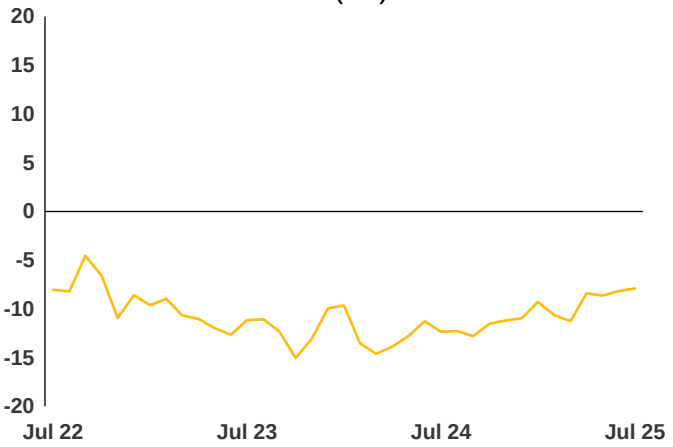


Sector breakdown (%)

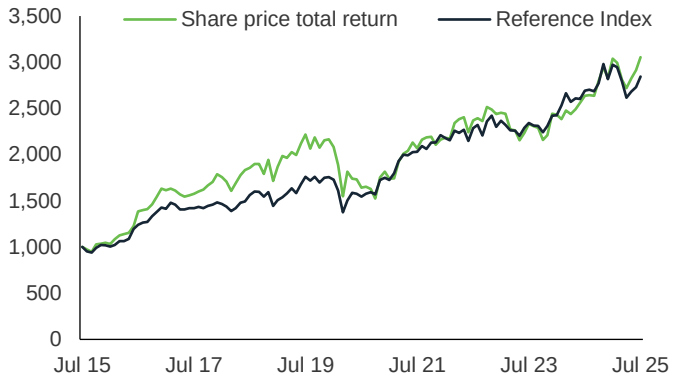


The above sector breakdown may not add up to 100% due to rounding.

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

US equities strengthened over July, with optimism about progress in trade negotiations driving the gains. Some robust corporate results also boosted investor sentiment.

The US Federal Reserve (Fed) kept interest rates on hold, while investors viewed Chair Jerome Powell's tone as somewhat hawkish, which limited the chances of a cut in September. Interestingly, a weak jobs report two days later then reversed the odds of a rate cut to very likely.

US GDP expanded by an annualised 3.0% in the second quarter (according to an early reading), which was much better than anticipated and marked a rebound from the first quarter's 0.5% contraction. Part of this rebound was tariff-related, where net exports were a headwind to the first-quarter report and a tailwind to the second quarter. That said, while the US economy is not truly running at 3% GDP growth, the odds of a recession continue to fall.

Consumer price rises picked up to 2.7% year on year in June from 2.4% in the previous month, with analysts attributing the rise to trade tariffs. Uncertainty has been the biggest headwind for corporates and global trading partners, not the ultimate tariff levels, and therefore the outlook should begin to improve from here. Non-farm payrolls increased by more than forecast, although the figure was only slightly higher than the previous month and pointed to a gradual softening of the labour market.

The US dollar rose against a basket of currencies as it enjoyed its strongest month of the year, buoyed by cooling trade tensions.

Portfolio review

Stock selection in the financials, healthcare and technology sectors contributed positively to performance. Within financials, Citigroup was the top positive contributor, while in the technology sector, Broadcom, Microsoft and Dell Technologies added value.

Conversely, stock selection in the consumer staples sector detracted. Here, tobacco manufacturer Philip Morris was a notable detractor as the raised expectations were not fully met, despite the company having a very strong quarter. This theme of “good not great” quarterly results impacted many companies during earnings season, following a strong rebound in the market. Other detractors included CVS Health and Texas Instruments.

We opened new positions in financial services company Bank of New York Mellon and insurance company Progressive. Financial regulations are only now returning to previous levels following the heightened regulation after the Global Financial Crisis, so we are optimistic about the prospects for the sector. We also switched the fund's healthcare holdings, initiating a new position in medical devices developer Abbott Laboratories and selling health insurer United Health. Elsewhere, we topped up the position in telecoms company Verizon Communications.

Manager outlook

We continue to see good fundamentals in our holdings. However, given the backdrop, most management teams of the companies we hold have introduced conservative guidance (forecasts) for 2025. Given the elevated volatility in the market, we were able to add to many positions in what we see as high-quality companies that we believe embedded a worse-case scenario (which we did not believe would occur).

Dividend growth has remained strong and, perhaps more importantly, predictable. We expect this trend to continue throughout the year. We are currently expecting mid- to high-single digit dividend growth based on our current holdings and what our team has modelled.

As the new US administration attempts to more aggressively recalibrate global trade rules and regulations, there have been signs of a slowdown in economic activity. This pause in corporate activity may mute economic growth (and thus company earnings) in the near term. As a result, we expect to see continued volatility as trade negotiations begin in earnest. Conversely, we think the benefits of deregulation should improve the operating environment for companies across multiple sectors, including financials and energy.

The consumer backdrop remains positive due to a strong labour market. However, both the reduction in corporate activity, and a volatile stock market impacting the net worth of consumers, have the potential to reduce spending.

This is despite strong equity market performance in recent years and higher interest earnings on cash, both of which have supported the consumer. Debt service below long-term norms does provide a reduction in risk in our view, especially when compared to prior periods of consumer weakness.

In addition, labour productivity trends remain positive, supporting wage growth and corporate profitability. Integration of artificial intelligence (AI) across sectors is enhancing efficiency and reducing costs, and we have recently seen practical examples in the healthcare, e-commerce, finance and energy sectors. While AI adoption is still early, its potential for significant impact on productivity and revenue growth seems clear.

We continue to be excited about the innovation and productivity gains that large US companies continue to drive through capital and research and development (R&D) spending. The investments required to stay relevant and prosper in the new digital economy are significant, and hence we favour the largest companies that lead their industries. Having large amounts of data that can inform strategy and execution has become critical. We have populated the portfolio with companies that have the scale to make these investments, which we believe should drive growth in earnings and dividends for years to come.

We believe the companies we hold are well positioned to manage through a period 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 2025. 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.

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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