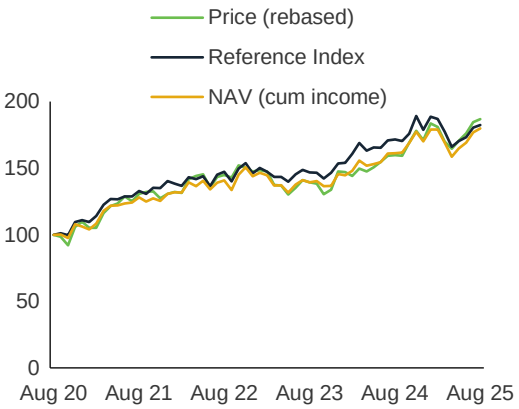
THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

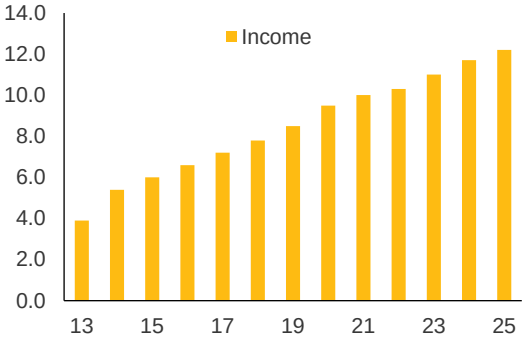
Janus Henderson INVESTORS

Factsheet - at 31 August 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)	3.2	16.9	29.0	86.8	217.3
NAV (Total return)	0.5	11.5	27.8	79.8	209.2
Reference Index (Total return)	-2.4	6.3	23.9	82.4	201.2
Relative NAV (Total return)	2.9	5.2	3.9	-2.6	8.0

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 31/08/25. © 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 1.7%, the Russell 1000® Value Index total return was 1.1% and the S&P High Yield Dividend Aristocrats® total return was 1.1%.

Contributors/detractors

Stock selection in financials and energy contributed, as did the overweight position in healthcare. Stock selection in industrials detracted. CVS Health and PNC Financial Services contributed, while Restaurant Brands 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)	376.7p
NAV (ex income)	372.5p
Share price	345.0p
Discount(-)/premium(+)	-8.4%
Yield	3.6%
Net gearing	7%
Net cash	-
Total assets Net assets	£471m £437m
Market capitalisation	£400m
Total voting rights	116,032,305
Total number of holdings	57
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

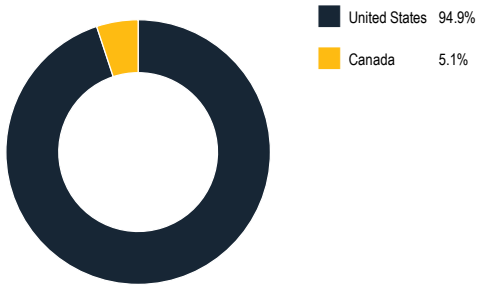
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Top 10 holdings (%)

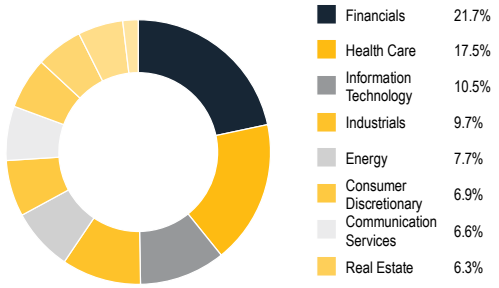
Chevron	4.6
Philip Morris International	4.0
CVS Health	3.5
PNC Financial Services Group	3.3
Lamar Advertising	3.2
Johnson & Johnson	3.1
Enbridge	3.1
Citigroup	3.1
Gaming and Leisure Properties	3.1
Morgan Stanley	3.0

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Geographical focus (%)

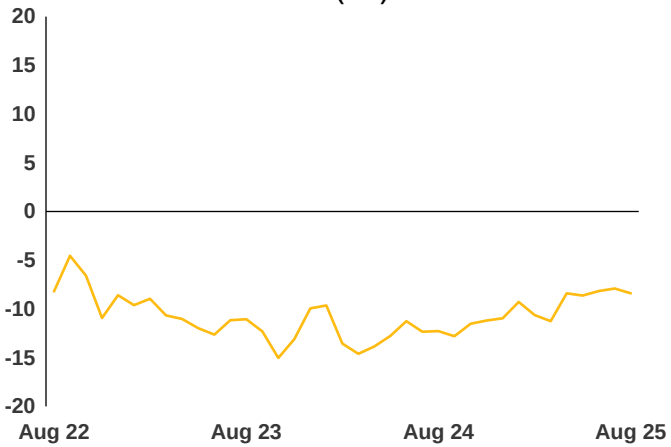


Sector breakdown (%)

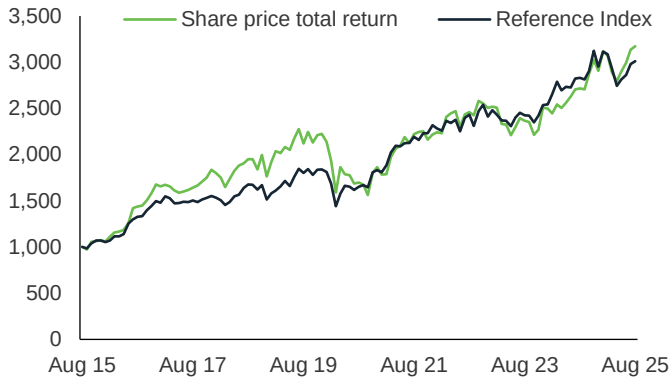


The above sector breakdown may not add up to 100% due to rounding.

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 rose over August as US Federal Reserve (Fed) Chair Jerome Powell hinted that borrowing conditions could be eased in September. This buoyed the market and helped push it to a record high.

President Trump's attempt to fire a Fed policymaker and his insistence that interest rates should be lowered more rapidly heightened concerns about the central bank's independence and unsettled investors.

Second-quarter GDP growth was revised up to an annualised 3.3% from a previous estimate of 3.0%, while consumer price rises were unchanged at 2.7% year on year in July, which was slightly better than predicted.

At the start of August, it emerged that jobs growth in July was weaker than forecast, while the data for May and June was revised down sharply. The revision prompted President Trump to dismiss the Bureau of Labor Statistics commissioner. The unemployment rate edged up to 4.2% in July from 4.1% in June, and initial jobless claims increased in most weeks of the month, although they remain at a low level in absolute terms. From here, employment trends will be watched closely given fewer job openings and fewer new hires.

Portfolio review

Stock selection in the financials and energy sectors contributed positively to performance, as did the overweight position in the healthcare sector.

Within healthcare, CVS Health was the top positive contributor, while in the financials sector PNC Financial Services was a key contributor. Natural gas company Enbridge and oil and gas giant Chevron also contributed positively.

Conversely, stock selection in the industrials and consumer discretionary sectors detracted. Canadian fast-food holding company Restaurant Brands, which owns popular fast-food brands such as Burger King and Tim Horton's, was a notable detractor, along with industrial electrical company Eaton and Dell Technologies.

In terms of activity, we topped up the positions in entertainment giant Walt Disney and insurer Progressive. We also trimmed the holdings in aerospace and defence manufacturer RTX, technology firm Broadcom, consultancy company Accenture, and financial services provider US Bancorp.

Manager outlook

The implementation of US trade tariffs has been uneven, but what the current administration is doing is essentially adding a consumption tax that will be absorbed by some combination of exporters (non-US), importers (US) and the consumer/corporate end user. In isolation, the implementation process has been executed in an unusual fashion.

However, when combined with the new 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 to occur 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 recent slowdown in the labour market. Much of the recent job shortfall is in the government sector, which will continue through September when the Federal furloughs begin. This is healthy as the government added an extraordinary number of new jobs from 2021-2024. 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 any loosening of monetary policy should be helpful to this important employment cohort.

Regarding monetary policy, if there is a rate cut in September, both monetary policy and fiscal policy will be helping to offset some of the tariff headwinds. Indeed, we think one of the bigger risks today is that monetary and fiscal policy does not arrive fast enough to sterilise tariffs.

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.

The recent earnings season has largely been impressive, in what will likely be a third consecutive quarter of at least 10% earnings-per-share (EPS) growth despite a less predictable backdrop, as well as predictions of only 5-6% earnings growth prior to the beginning of the season. From here, we think the tariff impact should be more noticeable, although most tariff rates have settled between approximately 10% (UK) and around 20% (Vietnam), with the obvious statement that the path to here has been volatile and unpredictable. Canada and Mexico have a lot of trade done under the current North American trade policy, which means their tariff rates net out to a sub-5% level, so they are the relative 'winners' for now.

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 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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