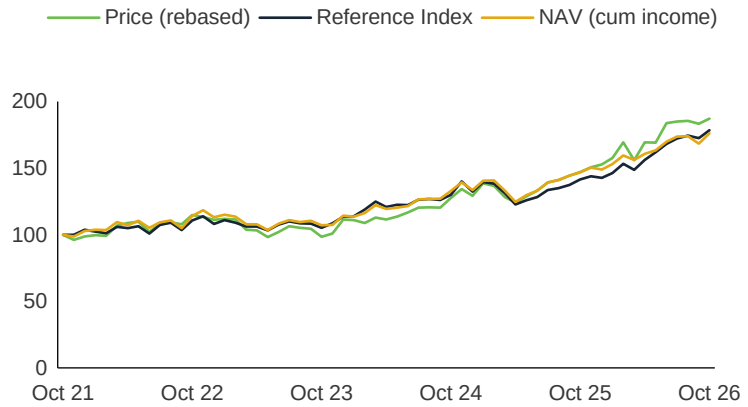
THE NORTH AMERICAN INCOME TRUST PLC (NAIT) ISIN: GB00BJ00Z303

Janus Henderson INVESTORS

Factsheet - at 31 October 2026
Marketing Communication

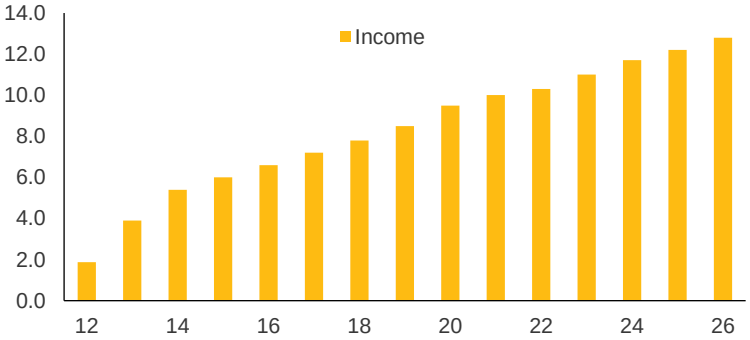
Share price performance (total return)



Performance over (%)	1m	3m	6m	1y	3y	5y	10y
Share price (Total return)	2.1	1.2	10.6	27.3	90.2	87.2	180.4
NAV (Total return)	4.5	1.4	9.6	20.0	64.3	76.1	155.4
Reference Index (Total return)	3.5	3.6	14.4	26.2	69.7	78.5	185.1
Relative NAV (Total return)	1.0	-2.2	-4.8	-6.2	-5.4	-2.4	-29.7

The NAV total return above and the NAVs published in this Factsheet are calculated using NAV with debt at fair value. The Company also publishes the NAV Cum Income and NAV Ex Income with debt calculated at par daily via the London Stock Exchange.

Dividend history (pence/share)



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

Discrete year performance (%)	Share price (total return)	NAV (total return)
30/9/2025 to 30/9/2026	26.9	16.8
30/9/2024 to 30/9/2025	20.1	13.5
30/9/2023 to 30/9/2024	15.1	15.2
30/9/2022 to 30/9/2023	-3.1	5.1
30/9/2021 to 30/9/2022	8.1	6.9

Source: at 31/10/26. © 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)	451.6p
NAV (ex income)	446.6p
Share price	440.0p
Discount(-)/premium(+)	-2.6%
Yield	3.0%
Net gearing	5%
Net cash	-
Total assets Net assets	£550m £518m
Market capitalisation	£505m
Total voting rights	114,683,817
Total number of holdings	51
Ongoing charges (year end 31 Jan 2026)	0.73%
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.

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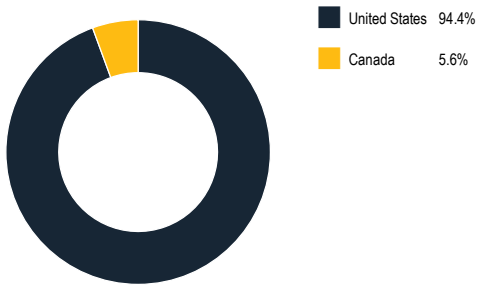
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Top 10 holdings (%)

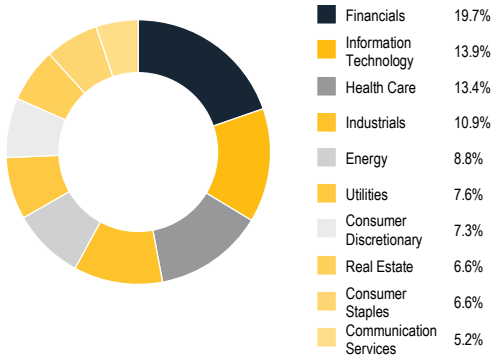
Chevron	5.7
Lamar Advertising	3.9
CVS Health	3.8
Philip Morris International	3.3
Enbridge	3.1
Texas Instruments	2.9
Bank of America	2.8
Xcel Energy	2.8
Gaming and Leisure Properties	2.7
Walt Disney	2.7

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 (%)

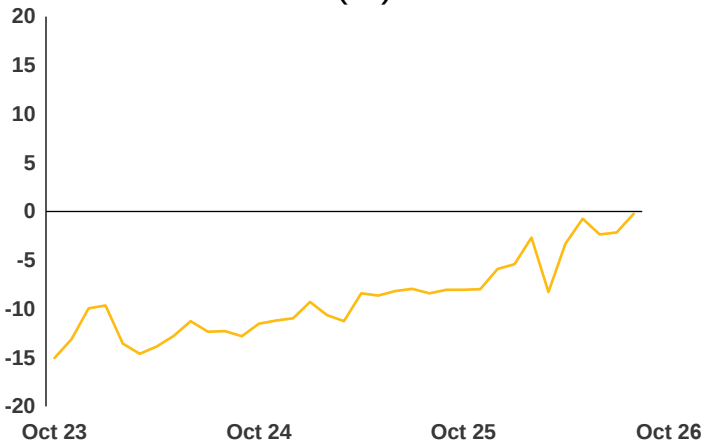


Sector breakdown (%)

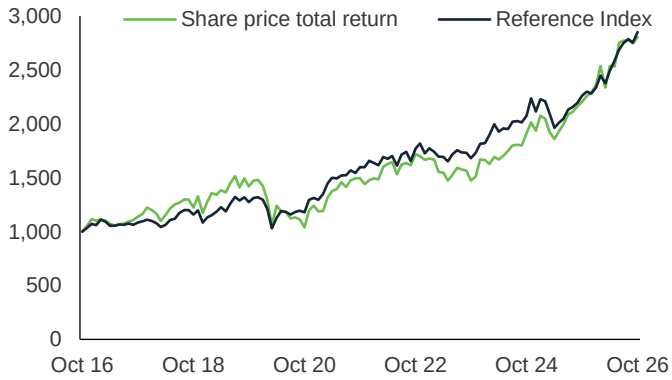


The above sector breakdown may not add up to 100% due to rounding.

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

US equities fell in October as investors worried about the significant capital expenditure required to support AI development. Some disappointing corporate results also weighed on technology equities, although the sector found support later in the month following some positive AI-related news, notably AI company Anthropic's initial public offering (IPO) plans.

Voting began in the US midterm election, with polls suggesting the Democrats could win control of the lower chamber of Congress and potentially the upper chamber. The US Federal Reserve (Fed) left interest rates unchanged at 4.0%, although two policymakers dissented and pushed for an immediate rate hike. We now expect a rate hike in December and think at least one more in early 2027 appears likely.

Consumer prices increased by a higher-than-predicted 3.7% year on year in September, following August's 3.4% rise, while the annual core inflation rate (which excludes food and fuel costs) also exceeded expectations. By contrast, labour market data softened, with non-farm payrolls growing by just 29,000 in September, compared with forecasts of a 90,000 gain and August's downwardly revised 133,000 increase.

The US economy remained resilient, with third-quarter GDP expanding by an annualised 3.4%, which was better than forecast and up from the second quarter's 2.2% growth.

Portfolio review

In the month under review the Company's NAV total return was 4.5% and the Russell 1000® Value Index total return was 3.5% in sterling terms and the S&P High Yield Dividend Aristocrats® total return was 8.9% in sterling terms.

The overall exposure to, and stock selection in, consumer discretionary was the largest contributor, led by having no holding in Amazon (which does not pay a dividend). Similarly, not holding Intel also contributed to relative performance. Elsewhere, positions in energy company Chevron and utility firm WEC Energy contributed, with both firms posting strong third-quarter earnings. WEC Energy also increased its guidance (forecasts) for 2026. Business consultancy firm Accenture also contributed, as its share price was supported by better-than-expected results and an upbeat 2027 revenue outlook, which reassured investors about the resilience of consulting demand and the potential benefits of AI adoption for the company.

Conversely, stock selection in industrials detracted. Here, the position in power management company Eaton, which supplies electrical equipment for data centres, was a key detractor as the AI spending boom came under greater funding scrutiny. Similarly, some of the technology holdings underperformed amid the broad sector sell-off. This included Lam Research, which supplies wafer fabrication equipment to semiconductor manufacturers. Lam Research posted strong quarterly results but warned that supply-chain constraints could limit its near-term revenue.

The position in technology company Dell also detracted, with the share price falling after Barclays downgraded Dell, citing a stretched valuation.

In terms of activity, we opened a new position in data storage company Seagate Technology. Following a period of underperformance, we believed the valuation had become more attractive, and we like its position as a leader in the hard disk drive (HDD) market. We also initiated a position in wholesale restaurant food distributor Sysco. We closed the positions in veterinary pharmaceutical company Zoetis and technology giant Alphabet.

Manager outlook

Given the dynamic nature of events in the Middle East, we think volatility is likely to remain elevated, and that investors may continue to be driven by news headlines. We will continue to monitor the situation closely and remain alert to any escalation or de-escalation.

The employment outlook has not shown many signs of weakening, despite monthly employment reports that have been slightly volatile. Over the course of the year, job growth has been modest but still at levels healthy enough to support the economy, while initial unemployment claims remain muted at generational lows. Importantly, wage growth has continued to drive consumer spending, and thus GDP.

On the corporate side, another strong earnings season reinforced our belief that current fundamentals and the outlook are not as negative as they may be perceived externally.

That said, we consider share price valuations to remain broadly elevated, so we remain selective, diligent and disciplined.

Interestingly, consumer spending has broadened out across different income cohorts, despite the twin tailwinds of equity market gains and firm house prices for the higher income cohort. While lower income households are disproportionately impacted by higher fuel prices and the subsequent uptick in inflation, they largely remain in employment and have been seeing wage gains.

We believe the companies we hold are well positioned to navigate periods of volatility. We also consider current valuations of these companies to be reasonable; in aggregate they were trading at a discount to market multiples at the time of writing. We believe the high-quality nature of these holdings may help insulate them from some of the macroeconomic forces at play. From a revenue perspective, we think historically predictable cash generation and robust balance sheets support dividend growth prospects over the year ahead. We continue to seek resilient companies that do not solely rely on macroeconomic tailwinds 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

- Some of the administrative expenses are taken from capital. This allows more income to be paid but it may also restrict capital growth or even reduce the capital over time.
- Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.
- Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.
- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk (as well as the potential for greater reward) than a portfolio that is diversified across more countries.
- This investment should be held as part of a broader diversified portfolio. Balancing it with investments that have different risk profiles can help reduce the impact of any single investment underperforming.
- The Company may borrow to invest, which could magnify gains or losses.
- As the Company may borrow to invest, changes in interest rates could increase or decrease the cost of any borrowings.
- The Company invests in the shares of other companies. These shares may become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.
- Your return on investment is directly related to the market price of the Company's shares, which may be higher (trading at a premium) or lower (trading at a discount) than the value of its underlying net asset value assets. This means your returns may differ from the performance of those assets.
- While active management techniques are typically positive for performance, this approach may also result in periods of underperformance relative to the benchmark and comparable passive and index-tracking funds, particularly during unexpected market shifts.
- Shares can gain and lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may rise and fall in line with the underlying equity markets.
- When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses.
- If the companies in which the portfolio is invested persistently reduce their dividend payments, the Company will find it more difficult to maintain or grow its own dividend payments each year.
- The portfolio invests in currencies other than sterling, meaning fluctuations in exchange rates could affect returns.
- The Company maintains a portfolio with a bias towards income-generating companies. This may result in the Company significantly underperforming or outperforming the wider market.

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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