

Key Information Document

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The North American Income Trust plc ISIN: GB00BJ00Z303

An Investment Trust manufactured by **Janus Henderson Fund Management UK Limited**. The Manufacturer is authorised in the UK and regulated by the Financial Conduct Authority ("FCA"). More information is available at www.hendersoninvestmenttrusts.com or by calling 0800 832 832. This document is dated 1 August 2024.

What is this product?

Type

The Company is an investment company as defined in section 833 of the Companies Act 2006 and operates as an investment trust in accordance with section 1158 of the Corporation Act 2010. The Company is subject to the Listing Rules issued by the Financial Conduct Authority.

Objectives

The Company's objective is to provide an above average dividend income and long-term capital growth through active management of a portfolio consisting predominantly of S&P 500 US equities. The Company may also invest in Canadian stocks and US mid and small capitalisation companies to provide for diversified sources of income. The Company may invest up to 20% of its gross assets in fixed income investments, which may include non-investment grade debt. The Company's investment policy is flexible, enabling it to invest in all types of securities, including (but not limited to) equities, preference shares, debt, convertible securities, warrants, depositary receipts and other equity-related securities. The maximum single investment will not exceed 10% of gross assets at the time of investment and it is expected that the portfolio will contain around 35 to 70 holdings (including fixed income investments), with an absolute minimum of 35 holdings. The composition of the Company's portfolio is not restricted

by minimum or maximum market capitalisation, sector or country weightings. The Company may borrow up to an amount equal to 20% of its net assets. The Company may also use derivative instruments for efficient portfolio management, hedging and investment purposes. The Company's aggregate exposure to such instruments for investment purposes (excluding collateral held in respect of any such derivatives) will not exceed 20% of the Company's net assets at the time of the relevant acquisition, trade or borrowing. The Company does not generally hedge its exposure to foreign currency.

Intended Retail Investor

Investors (retail, professional and eligible counterparties) with at least basic capital markets knowledge or experience of shares, who understand the Company's risks, seeking income and growth from mainly US companies, and intend to invest their money for at least five years. This Company is designed to be used only as a component in a diversified investment portfolio and is not designed for investors who are unable to accept more than a minimal loss of their investment.

This investment has no maturity date. There are no circumstances under which Janus Henderson would be entitled to terminate the Company unilaterally. There are no circumstances under which the Company can be automatically terminated.

What are the risks and what could I get in return?

Risk Indicator

Lower Risk 1 2 3 4 5 6 7 Higher Risk

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the PRIIPs manufacturer to pay you.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

The summary risk indicator does not include risks such as risks associated with gearing, portfolio concentration, single market exposure, currency risk, counterparty risk, regulatory risk, derivatives risk and emerging markets risk, for example. Details of all relevant risks are on the Company's website and in the annual report which can be found at www.hendersoninvestmenttrusts.com

Investment performance information

The portfolio is actively managed and the investment process works on a bottom-up, stock-selection basis. The Company invests in equities and the performance of the Company is liable to be affected by the performance of the underlying equity markets. In addition, investment styles may be in, or out of, favour. The Company invests in assets denominated in US dollars & Canadian dollars, so fluctuations in exchange rates relative to sterling could affect returns. The Company may borrow to invest and this could magnify gains and losses. The share price does not always reflect the underlying net asset value (NAV) and variations in the relative movements in the share price relative to the NAV could affect returns. For more detail see the Principal Risks and Uncertainties section in the annual report. 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. The portfolio is actively managed meaning that the weighting of holdings reflects the manager's conviction, rather than the stock's weighting in the index. Performance and volatility can be expected to vary significantly, both positively and negatively, from that of the reference index.

The Company measures performance against the index which is considered to be the most relevant, the Russell 1000 Value Index, together with

with peer group comparators.

What could affect my return positively?

Good stock selection may deliver positive relative performance. The portfolio may increase in value if North American equities are generally rising. Movements in exchange rates relative to sterling may affect returns. Changes in political, geopolitical or market conditions may increase the appeal of particular markets and the value of investments. There may be times when the North American market is particularly in favour relative to other markets leading to outperformance of the Company relative to companies invested in other markets. Gearing may also enhance returns relative to the Index, particularly if interest rates are low or falling. Improving sentiment towards the Company and / or to the sector may lead to a narrowing of the discount of the share price to the NAV, or an increase in the premium of the share price to the NAV.

What could affect my return negatively?

Poor stock selection may lead to negative performance. The portfolio may decline in value if North American equities are generally falling. Movements in exchange rates to sterling may affect returns. Changes in political, geopolitical or market conditions may increase the appeal of particular markets and the value of investments. There may be times when the North American market is out of favour relative to other markets. Gearing may reduce returns relative to the index, particularly if interest rates are high or rising. Negative sentiment towards the Company and / or sector may lead to a widening of the discount of the share price to the NAV. If the Company is wound up under severely adverse market conditions, the reported NAV at the time of the decision may significantly overstate the realisable value of the portfolio.

In severe adverse market conditions you could lose some or all of your investment.

What happens if Janus Henderson Fund Management UK Limited is unable to pay out?

In the event of the default or liquidation of Janus Henderson Fund Management UK Limited ('the investment manager'), there would be no direct impact on investors as the assets of the Company are held separately. The Board of the Company would seek to find a new investment manager. However, a default by the Company or any of the underlying holdings could affect the value of your investment. You may sell your shares at any time on the London Stock Exchange using your share dealing service. Your shares are sold to another buyer in the market and not directly to the Company or Janus Henderson Fund Management UK Limited. If the Company goes into liquidation the investments will be sold and you will receive your pro rata share of the proceeds after settlement of any liabilities. Investment trusts are not covered by the Financial Services Compensation Scheme.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £ 10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment: £ 10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years
Total costs	£115.00	£348.98	£588.38
Impact on return (RIY) per year	1.15%	1.15%	1.15%

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year

One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment. Neither the Manager nor the Trust makes any charges when you purchase your investment. Stamp Duty Reserve Tax (SDRT) of 0.5% is payable if UK shares are purchased on the secondary market.
	Exit costs	0.00%	The impact of the costs of exiting your investment when you sell it. Neither the Manager nor the Trust makes any charges when you sell your investment.
Ongoing costs	Portfolio transaction costs	0.08%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.07%	The impact of the management fee payable to the Trust's investment manager (0.55%), the Trust's other administrative expenses (0.17%) and the ongoing costs of any underlying investments in funds within the Trust's portfolio (0.10%), totalling (0.82%); in addition, the impact of the cost of borrowing money to invest including interest & arrangement fees (0.25%) and stock lending fees (0.00%) but not any income or capital benefit of doing so.
Incidental costs	Performance fees	0.00%	No performance fees are applied.
	Carried interest	0.00%	There are no carried interests.

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

Investment trusts should be considered medium to long term investments. This means 5 years or more. There is no minimum (or maximum) holding period and shares can be sold at any time after purchase. These transactions may be subject to dealing charges and taxes. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the shares and the income derived from them (if any) may go down as well as up. The share sale price will be based on trading prices at the time and is unlikely to equal the net asset value per share of the Company. The share price, premium/discount and net asset value are available on the Company's website.

How can I complain?

Should you wish to complain you can do so by contacting us by telephone, email or post. Telephone: 0800 832 832. Email: ITSecretariat@janushenderson.com. Post: Janus Henderson Investors, PO Box 10665, Chelmsford CM99 2BF. Contact information can also be found on our website www.hendersoninvestmenttrusts.com

Other relevant information

This Key Information Document has been produced in accordance with the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulatory Technical standards (RTS) implemented by the UK's financial services regulator, the FCA. This document has been updated in accordance with FCA policy statement PS22/2. This document is reflective of the Association of Investment Companies' guidance (July 2019) which takes into account FCA policy statement PS17/6 and the views of technical stakeholders from within the investment trust industry. Further information on the Company can be found in annual and half-year reports, as well as the factsheet which are available on the Company's website at www.janushendersoninvestmenttrusts.com. The report and accounts will include details of the Company's management fees, administrative expenses and borrowing costs, which are the main components of the other ongoing costs disclosed in the table above. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Fund Management UK Limited (reg. no. 2678531), is incorporated and registered in England and Wales with registered office at 201 Bishopsgate London EC2M 3AE and is authorised and regulated by the Financial Conduct Authority to provide investment products and services.