The North American Income Trust plc

Seeking resilient growth and rising income from North American equities

Performance Data and Analytics to 30 April 2024

Change of Investment Manager

On 9th May 2024, the Board of The North American Income Trust plc (the "Company") announced that the Company has agreed heads of terms to appoint Janus Henderson Fund Management UK Limited as its new AIFM and Investment Manager. The Board will make further announcements in due course.

Investment objective

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.

Reference benchmark

Russell Value 1000 Index.

Cumulative performance (%)

	as at 30/04/24	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	286.0p	(1.4)	0.3	13.2	7.8	21.4	20.5
NAV[A]	332.0p	(2.5)	5.0	11.3	10.7	24.5	35.1
Russell 1000 Value		(3.4)	6.0	14.8	13.9	28.6	57.2

Discrete performance (%)

	30/04/24	30/04/23	30/04/22	30/04/21	30/04/20
Share Price	7.8	(5.0)	18.5	10.7	(10.4)
NAV[A]	10.7	0.5	11.9	24.1	(12.6)
Russell 1000 Value	13.9	1.1	11.7	32.9	(8.0)

Five year dividend table (p)

Financial year[C]	2023	2022	2021	2020	2019
Total dividend (p)	11.70	11.00	10.30	10.00	9.50

Total return; NAV cum income, with net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: abrdn Investments Limited, Lipper and Morningstar.
Past performance is not a guide to future results.

[A] Including current year revenue.
[B] © 2024 Morningstar. 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 is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.
[C] Financial year ends in January of the following year.

Morningstar Rating™

★

[B] Morningstar Rating™ for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Merck	4.3
MetLife	4.1
Medtronic	4.0
Citigroup	3.5
L3Harris	3.5
Gaming & Leisure Properties	3.5
CVS Health	3.3
American International	3.3
Baker Hughes	3.2
Philip Morris	3.1
Total	**35.8**

Sector allocation (%)

Financials	20.5
Health Care	18.2
Industrials	9.3
Consumer Staples	9.1
Energy	8.3
Information Technology	6.8
Real Estate	6.3
Utilities	6.0
Communication Services	5.5
Consumer Discretionary	5.2
Materials	4.8
Total	**100.0**

All sources (unless indicated): abrdn: 30 April 2024.

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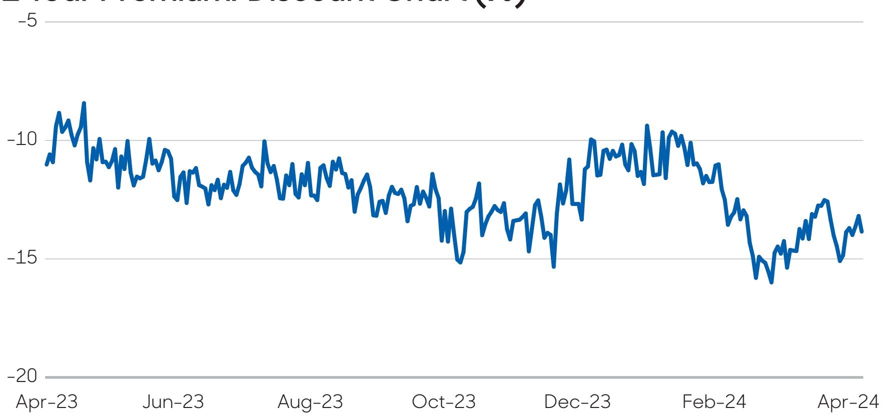
1 Year Premium/Discount Chart (%)



Fund managers' report

The Trust generated a net asset value total return ahead of the benchmark Russell 1000 Value Index's total return in sterling terms. The share price total return also outperformed the index in the month.

US equities ended lower in April. The domestic economy, particularly the labour market, has continued to prove resilient and robust. Consequently, annual consumer price inflation was higher than expected over the first quarter of this year. Meanwhile, heightened tensions in the Middle East have brought additional inflationary risks because of the potential effect on crude supplies and shipping costs. At its latest meeting at the start of May, the US Federal Reserve (Fed) kept the target range for its fed funds rate at a 23-year-high of 5.25-5.50%, marking the sixth consecutive time it has left rates unchanged. The last 'dot plot' from the Fed's committee members in March forecast three rate cuts in 2024, with further easing likely in 2025 and 2026. However, after steadily falling over the course of last year, the Fed's targeted inflation measure – the core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first quarter of 2024. Against this backdrop, Fed Chair Jerome Powell stated at the May meeting that the central bank requires more evidence of core PCE inflation sustainably moving towards the 2% target before considering policy easing. Therefore, the Fed aims to maintain a restrictive policy stance, proceeding cautiously with a data-dependent approach as it seeks greater clarity on underlying economic trends. As a result, investors now anticipate only one or two rate cuts in 2024, with the first likely in September. Previously, investors had been factoring in as many as six or seven cuts from June onwards. However, Fed Chair Jerome Powell has stated that the central bank's next move is unlikely to be a rate hike, which has reassured investors somewhat.

In terms of economic data, according to an advance estimate, the US economy expanded at an annualised rate of 1.6% in the first quarter of 2024, which was lower than expected. This marked a decrease from the 3.4% growth rate reported in the final quarter of 2023. Meanwhile, annual consumer price inflation unexpectedly rose from 3.2% in February to 3.5% in March, given elevated energy and shelter costs. The annual core rate (which excludes volatile food and energy prices) remained at a higher-than-expected 3.8%. The Fed's preferred measure of inflation – the core Personal Consumption Expenditures Price Index – remained at an annual rate of 2.8% in

Fund managers' report continues overleaf

[D] Expressed as a percentage of average daily net assets for the year ended 31 January 2024. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.
[E] Calculated using the Company's historic net dividends and month end share price.
[F] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
[G] Excludes cash being used as collateral against open option positions from cash/cash equivalents.
[H] The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Geographic breakdown (%)

USA	93.8
Canada	6.2
Total	**100.0**

Total number of investments

Total number of equity investments	39
Total number of fixed income investments	8
Total	**47**

Key information Calendar

Year end	January
Accounts published	April
Annual General Meeting	June
Dividend paid	February, June, August, October
Established	1902
Fund managers	Fran Radano
Ongoing charges[D]	0.99%
Annual management fee	0.75% of net assets up to £250m; 0.6% of net assets between £250m; and £500m; 0.5% of net assets above £500m
Premium/(Discount)	(13.9)%
Yield[E]	5.3%
Net cash/(gearing) - including collateral cash[F]	(4.2)%
Net cash/(gearing) - excluding collateral cash[G]	(4.6)%
Active share[H]	87.7%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross	485.1
Debt	39.9
Cash & cash equivalents	21.4

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Fund managers' report - continued

March, which was higher than expected and still above the Fed's 2% target. According to a preliminary estimate, the S&P Global Composite US Purchasing Managers' Index (PMI) declined from 52.1 in March to 50.9 in April, which was below expectations (with a reading above 50 indicative of an expansion in business activity). Within that, the manufacturing PMI declined from 51.9 to a lower-than-expected 49.9 (indicating a shift from expansion to a mild contraction), while the services PMI fell from 51.7 to a worse-than-expected 50.9. However, despite the Fed's monetary tightening campaign, the US labour market has remained relatively tight. In particular, the US economy added 303,000 non-farm jobs in March, significantly surpassing expectations. Additionally, after the latest revisions to the January and February figures, the labour market was slightly stronger than initially reported at the start of 2024. Moreover, the unemployment rate unexpectedly decreased from 3.9% in February to 3.8% in March. Annual average earnings growth fell from 4.3% in February to 4.1% in March, as expected. Meanwhile, retail sales increased by a higher-than-forecast 0.7% month-on-month in March, having risen by an upwardly revised 0.9% in February, as consumer spending remained robust. However, the University of Michigan's consumer confidence barometer fell from 79.4 in March to a lower-than-expected 77.2 in April. The main drivers of the decline were rising inflation expectations and increased economic uncertainty due to the forthcoming election. Lastly, given the rise in longer-dated US Treasury yields that occurred in April, the average rate for a 30-year fixed-rate mortgage increased to around 7.2% over the month and remained elevated by historical standards.

In portfolio-related corporate news, beverage company Keurig Dr Pepper demonstrated a host of innovations in coffee brewers at an investor day in late March. It also reported stronger-than-expected first-quarter results in April that showed progress on its efforts to turn around the coffee business. Meanwhile, tobacco company Philip Morris International reported very strong first-quarter results despite headwinds from foreign exchange, achieving impressive volume growth in its smoke-free products.

Several Trust holdings increased their dividend payouts in April and continued to build upon their established track records of dividend growth.

Company Name	% of Portfolio at 30 April 2024	Quarterly Dividend Per Share Change	Annualised Yield
MetLife	4.2%	4.8%	3.1%
OneMain Holdings	1.4%	4.0%	8.0%
Phillips 66	2.2%	9.5%	3.2%

In terms of portfolio activity during the month, we initiated positions in technology conglomerate Oracle Corporation and rail freight transportation company Union Pacific Corporation. Meanwhile, we added to holdings in diversified healthcare company UnitedHealth Group, pharmaceutical firm AbbVie, semiconductor manufacturer Broadcom, and agricultural chemical and seed firm Corteva. In addition, we trimmed the Trust's holdings in banking group JPMorgan Chase, soft drinks maker Coca-Cola, Genuine Parts Company, a leading global distributor of automotive and industrial replacement parts, pharmaceutical firm Merck, derivatives exchange operator CME Group, real estate investment trust Omega Healthcare Investors and oil refiner Phillips 66.

Outlook

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

[I] Calculated as notional principal of outstanding divided by gross equity assets.

The risks outlined overleaf relating to exchange rate movements is particularly relevant to this trust, but should be read in conjunction with all warnings and comments given.
Important information overleaf

Assets

	%	£m
Equities	98.3	456.5
Fixed Income	1.7	7.7
Total	**100.0**	**464.2**

Options

Number of open options positions	15
Equity sleeve optionised[I]	8.0%%

Capital structure

Ordinary shares	135,464,207

Allocation of management fees and finance costs

Capital	70%
Revenue	30%

Trading details

Reuters/Epic/ Bloomberg code	NAIT
ISIN code	GB00BJ00Z303
Sedol code	BJ00Z30
Stockbrokers	WINS Investment Trusts
Market makers	SETSmm

Factsheet

Receive the factsheet by email as soon as it is available by registering at www.abrdn.com/trustupdates
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Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Certain trusts may seek to invest in higher yielding securities such as bonds, which are subject to credit risk, market price risk and interest rate risk. Unlike income from a single bond, the level of income from an investment trust is not fixed and may fluctuate.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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