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9 May 2024

The North American Income Trust Plc

Change of Investment Manager

The Board of The North American Income Trust Plc (the “**Company**”) is pleased to announce that the Company has agreed heads of terms to appoint Janus Henderson Fund Management UK Limited as its new AIFM and Investment Manager. This follows an extensive review of its existing management arrangements and engagement with a number of management groups. The Board believes that the move to Janus Henderson offers its shareholders a variety of benefits, including access to the strength and breadth of its US equity capabilities.

Fran Radano will remain portfolio manager of the Company. Fran Radano has resigned from his role at abrdn Inc. and has agreed to join Janus Henderson, where he will continue to manage the Company’s portfolio supported by Janus Henderson’s US equities team.

Benefits to shareholders

The Board believes the change of management to Janus Henderson will provide the following benefits to shareholders:

- Access to a strong, well-resourced US equity capability managing assets of \$180 billion¹. Janus Henderson has a long history of managing US equities.
- Janus Henderson has a large and well-resourced North American analyst team, capable of producing innovative and insightful investment ideas for the Company. Janus Henderson and the Board believe this will help create an actively managed portfolio for the Company of high-quality companies – defined by revenue growth, earnings growth and increasing dividends.

¹ As at 31 March 2024 for US equities strategies

- Access to a collaborative and extensive team of 15 portfolio managers headed by Marc Pinto, Head of US Equities. Fran Radano will be supported by a team of 36 US equity analysts who are industry experts with an average experience of 17 years.
- Management by equity income specialists - of Janus Henderson's eleven investment trusts, currently three are dividend heroes and five are next-generation dividend heroes.
- Reduction in the Company's management fee for the benefit of shareholders, as outlined below.
- A dedicated investment trust team with strong expertise amongst professional and retail investors.

Details on the appointment of new Investment Manager:

Janus Henderson will receive an annual management fee of 0.55% of the Company's net asset value up to £500 million and 0.45% on net assets above £500 million. This represents a reduction from the current levels of fees paid to abrdn Fund Managers Limited of 0.75% of net assets up to £250m, 0.6% of net assets between £250m and £500m and 0.5% of net assets above £500m.

Janus Henderson has agreed to make a contribution to the Company's costs of the change of Investment Manager. This contribution may be funded by an offset against the management fee payable to it, up to a maximum period of three months from its appointment as AIFM. The investment management agreement shall be terminable by either party serving six months' notice.

The appointment of Janus Henderson on the terms set out in the heads of terms is conditional on the execution of a new management agreement, finalisation of other contractual documentation and the passing of the Company's continuation vote. Janus Henderson will seek the required FCA regulatory clearances to act as the Company's AIFM.

Expected Timing

The Company has provided notice to terminate the appointment of abrdn Fund Managers Limited as the Company's AIFM, company secretary and administrator. Janus Henderson's appointment as AIFM is expected to become effective in Q3 2024, subject to the passing of the continuation vote.

Chair of The North American Income Trust Plc, Dame Susan Rice, said:

"We are delighted to announce the appointment of Janus Henderson as the Company's new Investment Manager and AIFM. Fran Radano has managed the Company's portfolio for over 10 years and we believe that working closely with Janus Henderson's broad and experienced equities desk in the US will bolster his ability to continue to find attractive investment opportunities in the North American market. Janus Henderson has strong credentials in North American equity income investment and we believe that this will lead to improved NAV performance while maintaining the Company's attractive dividend."

Head of US Equities at Janus Henderson, Marc Pinto, said:

"The North American Income Trust Plc is an excellent addition to our investment trust stable. Its US focus is a great complement to our existing range, and its commitment to delivering dividend income as well as long-term capital growth is well-suited to our capabilities as a group."

The US equities team and I look forward to working with both the Board and with Fran Radano, to share our expertise and deliver for their shareholders over the long-term.”

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