

The North American Income Trust plc

Leading US companies picked for their higher income potential



Objective

The objective of the Company is 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 Indices

Russell 1000 Value Index (in sterling terms)
S&P 500 Index (in sterling terms)

Management

The Company's alternative investment fund manager is Aberdeen Standard Fund Managers Limited ("ASFML" or "the Manager") (authorised and regulated by the Financial Conduct Authority). The Company's portfolio is managed on a day-to-day basis by Aberdeen Standard Investments Inc. ("ASII" or "the Investment Manager") by way of a delegation agreement in place between ASFML and ASII.



Visit our Website

To find out more about The North American Income Trust plc, please visit northamericanincome.co.uk

“Most of the Company’s equity holdings continued their established record of dividend growth. Over 30% of the equity holdings raised their dividends over the past six months, with a weighted average increase of approximately 6.13%”

James Ferguson, Chairman

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Highlights and Financial Calendar

Performance Highlights

Net asset value total return^A

Six months ended 31 July 2021

+19.8%

Year ended 31 January 2021: -5.7%

Share price total return^A

Six months ended 31 July 2021

+19.1%

Year ended 31 January 2021: -16.5%

Russell 1000 Value Index (in sterling terms) total return

Six months ended 31 July 2021

+17.6%

Year ended 31 January 2021: -0.1%

Earnings per Ordinary share (revenue)

Six months ended 31 July 2021

5.05p

Six months ended 31 July 2020: 6.80p

Dividend per Ordinary Share

Six months ended 31 July 2021

3.80p

Six months ended 31 July 2020: 3.60p

Full year dividend yield^A

As at 31 July 2021

3.7%

As at 31 January 2021: 4.3%

^A Considered to be an Alternative Performance Measure. Further details can be found on page 22.

Performance (Total return)

	6 months ended 31 July 2021 %	1 year ended 31 July 2021 %	3 years ended 31 July 2021 %	5 years ended 31 July 2021 %
Net asset value per Ordinary share ^A	19.8	28.0	17.3	53.3
Share price per Ordinary share ^A	19.1	26.0	11.5	49.5
Russell 1000 Value Index (in sterling terms)	17.6	31.5	30.0	63.9
S&P 500 Index (in sterling terms)	17.7	28.8	55.6	112.5

^A Total return represents capital return plus dividends reinvested. Considered to be an Alternative Performance Measure. Further details can be found on page 22.
Source: abrdn, Morningstar & Lipper.

Financial Calendar

Payment dates of quarterly dividends	August 2021 October 2021 February 2022 June 2022
Financial year end	31 January 2022
Expected announcement of results for year ended 31 January 2022	April 2022
Annual General Meeting (Edinburgh)	1 June 2022

Financial Highlights

	As at 31 July 2021	As at 31 January 2021	Capital return %
Net asset value per Ordinary share	305.6p	262.5p	+16.4
Share price per Ordinary share (mid)	270.0p	234.0p	+15.4
Discount to net asset value ^A	11.6%	10.9%	
Net gearing ^A	4.9%	7.4%	
Ongoing charges ratio ^A	0.97%	1.01%	

^A Considered to be an Alternative Performance Measure. Further details can be found on pages 22 and 23.

	Six months to 31 July 2021	Six months to 31 July 2020	Change %
Revenue return per Ordinary share	5.05p	6.80p	-25.7
Interim dividends	3.80p ^A	3.60p ^B	+5.6

^A Includes a first interim dividend of 1.90p paid on 6 August 2021 and a second interim dividend of 1.90p payable on 29 October 2021.

^B Includes a first interim dividend of 1.80p paid on 7 August 2020 and a second interim dividend of 1.80p paid on 30 October 2020.

Chairman's Statement

Performance

Over the six month period ended 31 July 2021, the Company's net asset value ("NAV") per share increased by 19.8% on a total return basis in sterling terms. It outperformed the 17.6% return, in sterling terms, for the Russell 1000 Value Index, the Company's primary reference index. This was mainly attributable to the positioning in the technology sector, as well as stock selection in communication services and consumer staples. Conversely, an underweight allocation to the healthcare sector and stock selection in energy and materials held back performance.

The largest individual stock contributors were **Blackstone**, **ConocoPhillips** and **Cogent Communications**. Blackstone had healthy growth in revenue and earnings in the second quarter, with notable strength in its private equity and real estate segments. ConocoPhillips' first-quarter 2021 results were bolstered by a significant increase in production, as well as higher commodity prices. ConocoPhillips also held an investor day at which the company announced an increase in share repurchases and provided a positive 10-year business outlook. Cogent Communications posted better-than-expected results in the first quarter, benefitting mainly from a year-over-year increase in service revenue.

The main stocks that detracted from performance included **REIT Omega Healthcare Investors** and **CMS Energy**, as well as the lack of exposure to Google parent Alphabet, which does not pay a dividend. Shares of Omega Healthcare Investors fell because of concerns about the continued level of governmental support and the strength of certain healthcare facility operators with higher wage pressures stemming from shortages and slow occupancy gains following the pandemic. Shares of CMS Energy moved lower as investors took an unfavourable view of the company's announcement of the sale of its Enerbank subsidiary to Regions Bank for US\$960 million. Management stated that the sale would enable CMS Energy to focus strictly on its energy business.

Market & Economic Review

Major North American equity market indices moved sharply higher during the period to 31 July 2021, buoyed largely by investors' optimism regarding the distribution of COVID-19 vaccines and generally positive economic reports. The market rally was tempered somewhat because of investors' concerns regarding the Delta variant, which stalled the momentum of otherwise upbeat second-quarter results. The Russell 1000 Value Index return of 17.6% was led by energy, real estate and financial stocks. The utilities, consumer staples and healthcare sectors recorded more modest gains and were the most notable market laggards.

The US Federal Reserve ("Fed") maintained its zero interest rate policy over the six months and, in June, signaled greater expectations of an increase in its benchmark interest rate in 2023. The Fed also estimated that the core inflation rate will come in at roughly 3.0% for 2021, and will subsequently fall to 2.1% in both 2022 and 2023. In July, the Fed noted that it would continue its current level of quantitative easing until there is "substantial further progress" towards its unemployment and stable inflation targets.

US GDP grew at nearly 6.5% in the first half of 2021 as the economy emerged from its pandemic induced downturn. The increase was attributable mainly to upturns in consumer spending, non-residential fixed investment, and exports. The US economy added over four million jobs during the six month period, and the unemployment rate fell from 6.7% to 5.4%. There were signs of inflation as the annual rate of the Consumer Price Index (CPI) rose by 5.4% year over year in July. However, core inflation, as measured by the CPI for all items less food and energy, rose by a more modest 4.3%.

Portfolio activity

The Manager initiated equity positions in **Hannon Armstrong Sustainable Infrastructure Capital** (“Hannon Armstrong”), a provider of financing solutions for renewable energy companies; **Broadcom**, a supplier of semiconductor and infrastructure software; and **MetLife**, the insurance and financial services company. The Manager believes that Hannon Armstrong will benefit from an acceleration in climate change related projects, by leveraging its expertise and relationships within the industry. The Manager expects this to result in better than anticipated balance sheet and earnings growth. Broadcom’s management has a strong history of creating value, with a strategic focus on its suite of products with well-established barriers to entry. Given a proven history of high returns on equity, strong margins and free cash flow the Manager is comfortable with the company’s approach to bolt-on/ incremental/ small scale merger and acquisition activity. The Manager also appreciates that software exposure, at over 25% of sales, provides some ballast in what is a cyclical industry. MetLife’s present collection of businesses (International Life, Group Insurance, and Institutional) collectively generate higher growth and superior returns relative to most US peers following the divestiture of many lower-value segments and the spin-off of Brighthouse Financial. The company also continues to wind down the legacy US retail, variable annuity, and long-term care businesses. As a result of this transformation the Manager believes that the market underappreciates the emerging growth and return profile of MetLife’s current business mix. The company should trade at a premium to its peers as the Manager believes it can drive mid-to-high single digit earnings per share (“EPS”) and book value growth.

The Manager sold the positions in **UnitedHealth Group** following the announcement of a change in the company’s CEO as it believes that the new CEO is highly qualified; however, felt that investors may need to see a period of consistent execution before gaining confidence in the strategy of UnitedHealth Group’s management. Shares in **Verizon Communications** were sold as the Manager believes that wireless carriers are facing increasing capital expenditure and competition as the US adopts 5G technology.

Further details of the portfolio are shown on pages 9 to 11.

In the corporate bond portfolio, the Manager bought a position in Goodyear Tire & Rubber 5% 07/2029. Given the dramatic spread-tightening that the US high-yield corporate bond market experienced in the first half of the period, the Manager sold bonds in the portfolio where valuations were above their fair values: these were Diamond 1 Fin Diamond 2 6.02% 06/26; CCO Holdings 5.5% 05/26; HCA 5.875% 02/26; NRG Energy 5.25% 06/29; Six Flags 7% 07/25; and Rattler Midstream 5.625% 07/25. The proceeds were reinvested into more attractive opportunities in the equity market.

Revenue Account

Total revenue from equity holdings in the portfolio over the period was £7.9 million (the same period in 2020 - £8.3 million). Most of the Company’s equity holdings continued their established record of dividend growth. Over 30% of the equity holdings raised their dividends over the past six months, with a weighted average increase of approximately 6.1%.

Examples of dividend increases and resulting annualised yields included L3Harris Technologies 20% and 1.8%; Procter & Gamble 10% and 2.4%; Home Depot 10% and 2.0%; REIT Gaming and Leisure Properties 8% and 5.7%; CME Group 6% and 1.8%; Railroad operator Union Pacific 10% and 1.9%; Medtronic 9% and 2.0%.

In addition, the Company received premiums totalling £1.5 million (same period in 2020 - £3.9 million) in exchange for entering into stock option transactions. This option income, the generation of which remains consistent with the Manager’s company-focused investment process, represented 15.7% of total income (same period in 2020 - 31.6%). 2020 was an exceptional year for option income and the premiums received in the period are more in line with the amounts received in 2019. As the Company’s exposure to corporate bonds has decreased over recent years, interest income from investments was lower and represented 0.6% of total income (2020 - 2.5%). Income from bonds and option premiums will remain secondary sources of income and dividends will continue to provide the main source of income available for distribution.

Chairman's Statement Continued

Dividend

During the period the Board reviewed the dividend payment policy. It concluded that, as the primary objective of the Company is to deliver income to shareholders, it should focus on matching payments to shareholders more closely with the income received by the portfolio. Consequently, the Board is moving to a payment structure whereby the first three interim dividends in the year will represent a greater proportion of the expected annual dividend than has been the case in the past.

In light of the above, the Board is declaring a second quarterly dividend of 1.9p per share, giving total dividends for the first half of the year to 31 January 2022 of 3.8p per share (2021 – 3.6p), a 5.6% increase. The second quarterly dividend is payable on 29 October 2021 to shareholders on the register on 8 October 2021.

It is expected that the third interim dividend, which will be paid in February 2022, will be 2.5p per share and the fourth interim dividend will continue to act as a balancing figure and will be determined once the income for the year has been determined.

Management of Premium and Discount

The Company's share price rose by 15.4% to 270.0p and ended the half year at an 11.6% discount to total net asset value, compared with a 10.9% discount at the end of the 2021 financial year. Over the six month review period, the Company's shares mainly traded at discounts between -6.52% and -15.55%, on a cumulative income basis. 1,437,882 shares were bought back and cancelled at a weighted average price of 258.7p and a weighted average discount of 10.3%. The total cost was £3.74m. Since 31 July 2021, the Company has bought back a further 749,059 Ordinary shares, at a weighted average discount of 8.2%.

Gearing

The Board believes that sensible use of gearing should enhance returns to shareholders over the longer term. In December 2020, the Company entered into a long-term financing agreement for US\$50 million with MetLife for two loans of US\$25 million with terms of 10 and 15 years. As a result, net gearing at 31 July 2021 stood at 4.9% (31 January 2021: 7.4%).

Promotional Activity

The Board continues to promote the Company through the Manager's initiative, which provides a series of savings schemes through which savers can invest in the Company in a low-cost and convenient manner (see page 24).

Up-to-date information about the Company, including monthly factsheets, interviews with the Manager and the latest net asset value and price of the Ordinary shares may be found on the Company's website at: northamericanincome.co.uk.

Board

I shall be retiring from the Board at the end of December 2021. Dame Susan Rice will succeed me as Chairman. I have been very grateful over the years for the support of my colleagues on the Board and the investment management and secretarial services provided by our Manager. A search is underway for a new independent non-executive director.

Outlook

The rise in COVID-19 cases and higher transmission risk among those who have been vaccinated has prompted the US Center for Disease Control to reinstate face mask guidelines. With the vaccination rate at around at 59% of the eligible population (those aged 12 or over), infection rates are rising sharply. While we have not seen any lockdown by US states, there is the potential to aggravate global supply-chain disruptions. However, the Manager does not expect these to derail US economic growth. In the short term, labour shortages continue to pose a risk of inflation, which has surged due to disrupted supply chains and reopening pressure. The Fed continues to view these pressures as transitory. The Fed has also suggested that it wants to avoid any sharp changes in policy. Therefore, while the recent data has been more volatile than expected, it is not expected that that the Fed will raise rates until 2022.

Second quarter earnings have indicated continued momentum as companies have largely delivered strong results and are raising forward guidance. While companies have noted higher input costs (especially in certain commodities), these have broadly been passed on to customers and many companies have an improved outlook for margins because of volume growth. The Manager thinks that this should provide sufficient support for earnings growth in 2021; beyond that, it is expected that the market's focus will shift towards sustainability of growth.

James Ferguson,
Chairman
27 September 2021

Other Matters

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. The Board has considered the principal risks and uncertainties facing the Company together with a description of the mitigating actions it has taken. They can be summarised under the following headings:

- Market Risk
- Pandemic or Systemic Shock
- Income and Dividend Risk
- Operational
- Regulatory Risk
- Gearing Risk
- Discount Volatility
- Derivatives

Details of these risks are provided on pages 9 to 12 of the 2021 Annual Report.

In addition to these risks, there are also a large number of international political and economic uncertainties which could have an impact on the performance of global markets. The outbreak of the COVID-19 virus has resulted in business disruption and stockmarket volatility across the world. The impact of the virus, including its longer term combined consequences, remains uncertain for both the underlying operating and economic environment. The Manager undertook a detailed review of the investee companies in the Company's portfolio to assess the impact of COVID-19 on their operations, such as employee absence, reduced demand, reduced turnover and supply chain breakdowns; and continues to carefully review the composition of the Company's portfolio. The business continuity procedures and contingency arrangements implemented by the Manager (and its third party service providers) to ensure that it is able to service its clients, including investment trusts, have proven effective.

The Board will continue to monitor developments as they occur.

In all other respects, the Company's principal risks and uncertainties have not changed nor are they expected to change in the second half of the financial year ending 31 January 2022.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and, in most circumstances, are realisable within a short timescale.

In December 2020, the Company entered into a long-term financing agreement for US\$50 million with Metlife, comprising two loans of US\$25 million with terms of 10 and 15 years.

The Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for the foreseeable future and the ability to meet all its liabilities and ongoing expenses from its assets. Given that the Company's portfolio comprises primarily "Level One" assets (listed on a recognisable exchange and realisable within a short timescale), and the Company's relatively low level of gearing, the Directors believe that adopting a going concern basis of accounting remains appropriate.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Other Matters Continued

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half-Yearly Financial Report for the six months ended 31 July 2021 comprises the Interim Board Report, the Directors' Responsibility Statement and the condensed set of Financial Statements.

For and on behalf of the Board of The North American Income Trust plc

James Ferguson,
Chairman
27 September 2021

Ten Largest Investments

As at 31 July 2021



AbbVie

AbbVie Inc. researches and develops pharmaceutical products. The company produces pharmaceutical drugs for specialty therapeutic areas such as immunology, chronic kidney disease, hepatitis C, women's health, oncology and neuroscience.



CMS Energy

CMS Energy Corporation is an energy company. The company, through its subsidiaries, provides electricity and natural gas to its customers. CMS energy also invests in and operates non-utility power generation plants in the United States and abroad.



Cisco Systems

Cisco Systems Inc. designs, manufactures, and sells Internet Protocol (IP)- based networking and other products related to the communications and information technology industry and provides services associated with these products and their use.



Bristol-Myers Squibb

Bristol-Myers Squibb Company is a global biopharmaceutical company. The company develops, licences, manufactures, markets, and sells pharmaceutical and nutritional products.



Citigroup

Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumer and corporate customers.



Comcast

Comcast Corporation provides media and television broadcasting services. The company offers video streaming, television programming, high-speed Internet, cable television and communication services. Comcast serves customers worldwide.



Philip Morris

Philip Morris International Inc., through its subsidiaries, manufactures and sells cigarettes and other tobacco products.



Medtronic

Medtronic plc develops therapeutic and diagnostic medical products for a wide range of conditions, diseases and disorders.



JPMorgan Chase & Co.

JPMorgan Chase & Co. provides global financial services and retail banking. The company provides services such as investment banking, treasury and securities services, asset management, private banking, card member services, commercial banking and home finance.



Gilead Sciences

Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops, and commercializes therapeutics to advance the care of patients suffering from life-threatening diseases.

List of Investments

As at 31 July 2021

Company	Industry classification	Valuation £'000	Valuation %
AbbVie	Biotechnology	23,003	5.1
CMS Energy	Multi-Utilities	22,221	4.9
Cisco Systems	Communications Equipment	19,912	4.4
Bristol-Myers Squibb	Pharmaceuticals	19,526	4.3
Citigroup	Banks	19,454	4.3
Comcast	Media	19,041	4.2
Philip Morris	Tobacco	17,997	3.9
Medtronic	Health Care Equipment & Supplies	15,583	3.4
JPMorgan Chase & Co.	Banks	15,284	3.4
Gilead Sciences	Biotechnology	14,735	3.2
Ten largest investments		186,756	41.1
Gaming & Leisure Properties	Equity Real Estate Investment Trusts (REITs)	14,471	3.2
TC Energy	Oil, Gas & Consumable Fuels	14,017	3.1
Omega Healthcare Investors	Equity Real Estate Investment Trusts (REITs)	13,047	2.9
Honeywell	Industrial Conglomerates	12,612	2.8
Huntington Bancshares	Banks	12,152	2.7
Hanesbrands	Textiles, Apparel & Luxury Goods	11,820	2.6
L3 Harris Technologies	Aerospace & Defence	10,600	2.3
Phillips 66	Oil, Gas & Consumable Fuels	10,563	2.3
Air Products & Chemicals	Chemicals	10,466	2.3
American International	Insurance	10,217	2.3
Twenty largest investments		306,721	67.6
Cogent Communications	Diversified Telecommunication	10,048	2.2
Restaurant Brands International	Hotels, Restaurants & Leisure	9,809	2.2
Blackstone	Capital Markets	8,664	1.9
MetLife	Insurance	8,300	1.8
Home Depot	Specialty Retail	8,262	1.8
Hannon Armstrong Sustainable	Mortgage Real Estate Investment Trusts (REITs)	8,170	1.8
ConocoPhillips	Oil, Gas & Consumable Fuels	8,064	1.8
FMC	Chemicals	7,692	1.7
Coca-Cola	Beverages	7,383	1.6
Royal Bank of Canada	Banks	7,270	1.6
Thirty largest investments		390,383	86.0

As at 31 July 2021

Company	Industry classification	Valuation £'000	Valuation %
Procter & Gamble	Household Products	7,161	1.6
Union Pacific	Road and Rail	7,080	1.6
Broadcom	Semiconductors & Semiconductor Equipment	6,982	1.5
Regions Financial	Banks	6,923	1.5
Lockheed Martin	Aerospace & Defence	6,683	1.5
Digital Realty	Equity Real Estate Investment Trusts (REITs)	6,653	1.5
Nutrien	Chemicals	6,409	1.4
Texas Instruments	Semiconductors & Semiconductor Equipment	4,799	1.0
CME Group	Capital Markets	4,577	1.0
Genuine Parts	Distributors	4,564	1.0
Forty largest investments		452,214	99.6
Qwest Cap Funding 7.75% 15/02/31	Telecommunications	888	0.2
Goodyear Tire & Rubber 5% 15/07/29	Consumer Durables	756	0.2
Total investments		453,858	100.0

Geographical Analysis

As at 31 July 2021

Country	Equity %	Fixed interest %	Total %
Canada	8.3	-	8.3
USA	91.3	0.4	91.7
	99.6	0.4	100.0

Investment Case Studies



Huntington Bancshares

Huntington Bancshares is a regional bank focused on lending across the Mid-West, including the Chicago area. The Manager likes the bank's low-cost deposit base and balanced lending model which has a healthy balance between consumer and commercial exposures. In recent years the company has also been to deliver operating leverage by growing its revenues faster than expenses, which had the effect of accelerating earnings growth and improving the return on equity ("ROE").

Like many industries, scale matters in banking given the regulatory environment and, importantly, the need to invest in technology. Huntington has long recognised this and bought FirstMerit in 2016 and TCF Financial in June 2021, which strengthens their presence in Michigan. Whilst the company is in the early days of integration, the Manager believes that the enlarged bank has the opportunity to drive significant cost savings, improve its ROE, and also create headroom to invest more heavily in technology, in order to keep pace with its largest peers.

The Manager feels that the benefits of the transaction both in terms of earnings and ROE improvement are not fully reflected in its valuation, and hence the Manager's conviction is upside from here.

Hannon Armstrong

Hannon Armstrong is a specialty finance company that invests in climate solutions by providing capital to leading companies in energy efficiency, renewable energy and other sustainable infrastructure markets. Its \$3 billion portfolio includes investments in equity, joint ventures, land ownership, lending and other financing transactions. Its strong reputation enables it to build long-term relationships and repeat business with key industry players that can leverage its specialised expertise and long-term investment time horizon.

The position in Hannon was initiated based on its strong track record of profitably, growing the earnings per shares ("EPS") and dividend without taking excessive risk (for example, <30bps cumulative credit losses since 2013). Its know-how and best in class ESG reporting is starting to be reflected in its cost of capital (e.g. equity and green bond issuances) which is a key driver of our strong portfolio and Net Interest Income (NII) growth story. The Manager believes the company's 7-10% EPS and 3-5% dividend growth guidance for the next three years is too low, based on it being at the centre of a few megatrends (for example, decarbonising the economy and improving access to clean water) which will help it expand its backlog. The company's diversified portfolio (for example, over 200 investments in nine asset classes and its long-term investments (with an average life of over 17 years)) should result in predictable cash flows which is key for it to distribute a growing dividend.



Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 July 2021			Six months ended 31 July 2020		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net gains/(losses) on investments		-	63,725	63,725	-	(57,265)	(57,265)
Net currency gains/(losses)		-	301	301	-	(250)	(250)
Income	2	9,379	221	9,600	12,245	223	12,468
Investment management fee		(452)	(1,056)	(1,508)	(399)	(931)	(1,330)
Administrative expenses	3	(376)	-	(376)	(379)	-	(379)
Net return before finance costs and taxation		8,551	63,191	71,742	11,467	(58,223)	(46,756)
Finance costs		(153)	(357)	(510)	(65)	(152)	(217)
Return before taxation		8,398	62,834	71,232	11,402	(58,375)	(46,973)
Taxation	4	(1,204)	92	(1,112)	(1,663)	180	(1,483)
Return after taxation		7,194	62,926	70,120	9,739	(58,195)	(48,456)
Return per share (pence)	6	5.05	44.21	49.26	6.80	(40.62)	(33.82)

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

All revenue and capital items in the above statement derive from continuing operations.

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 July 2021 £'000	As at 31 January 2021 £'000
Non-current assets			
Investments at fair value through profit or loss		453,858	404,261
Current assets			
Debtors and prepayments		5,024	2,575
Cash and short-term deposits		13,074	9,239
		18,098	11,814
Creditors: amounts falling due within one year			
Traded options		(102)	(144)
Other creditors		(3,297)	(4,179)
		(3,399)	(4,323)
Net current assets		14,699	7,491
Total assets less current liabilities		468,557	411,752
Creditors: amounts falling due after more than one year			
Senior Loan Notes		(35,890)	(36,336)
Net assets		432,667	375,416
Capital and reserves			
Called-up share capital		7,079	7,151
Share premium account		51,806	51,806
Capital redemption reserve		15,537	15,465
Capital reserve	8	336,586	277,403
Revenue reserve		21,659	23,591
Total shareholders' funds		432,667	375,416
Net asset value per share (pence)	9	305.57	262.48

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 July 2021

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2021	7,151	51,806	15,465	277,403	23,591	375,416
Buyback of Ordinary shares	(72)	-	72	(3,743)	-	(3,743)
Return after taxation	-	-	-	62,926	7,194	70,120
Dividends paid (note 5)	-	-	-	-	(9,126)	(9,126)
Balance at 31 July 2021	7,079	51,806	15,537	336,586	21,659	432,667

Six months ended 31 July 2020

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 January 2020	7,164	51,806	15,452	318,923	20,603	413,948
Return after taxation	-	-	-	(58,195)	9,739	(48,456)
Dividends paid (note 5)	-	-	-	-	(8,740)	(8,740)
Balance at 31 July 2020	7,164	51,806	15,452	260,728	21,602	356,752

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 July 2021 £'000	Six months ended 31 July 2020 £'000
Operating activities		
Net return before taxation	71,232	(46,973)
Adjustments for:		
Net (gains)/losses on investments	(63,685)	57,667
Realised (gains)/losses on foreign exchange transactions	(301)	250
Increase in dividend income receivable	(248)	(326)
Decrease/(increase) in fixed interest income receivable	62	(7)
Decrease in derivatives	(42)	(542)
Decrease/(increase) in other debtors	33	(19)
Decrease in other creditors	(809)	(11)
Tax on overseas income	(1,112)	(1,048)
Amortisation of fixed income book cost	-	4
Stock dividends included in investment income	-	(95)
Net cash flow from operating activities	5,130	8,900
Investing activities		
Purchases of investments	(72,308)	(107,744)
Sales of investments	84,170	97,969
Net cash flow from investing activities	11,862	(9,775)
Financing activities		
Equity dividends paid	(9,126)	(8,740)
Buyback of Ordinary shares	(3,879)	-
Drawdown of loans	-	8,030
Net cash used in financing activities	(13,005)	(710)
Increase/(decrease) in cash	3,987	(1,585)
Analysis of changes in cash during the period		
Opening balance	9,239	21,898
Effect of exchange rate fluctuations on cash held	(152)	(578)
Increase/(decrease) in cash as above	3,987	(1,585)
Closing balance	13,074	19,735

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements (unaudited)

1. Accounting policies

Basis of preparation. The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted. Annual financial statements are prepared under Financial Reporting Standard 102.

The condensed interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

2. Income

	Six months ended 31 July 2021 £'000	Six months ended 31 July 2020 £'000
Income from overseas listed investments		
Dividend income	6,790	7,454
REIT income	1,059	494
Interest income from investments	59	306
Stock dividends	-	95
	7,908	8,349
Other income from investment activity		
Traded option premiums	1,471	3,871
Deposit interest	-	25
	1,471	3,896
Total income	9,379	12,245

3. Administrative expenses

	Six months ended 31 July 2021 £'000	Six months ended 31 July 2020 £'000
Directors' fees	66	62
Secretarial and administration fees	60	59
Promotional activities	86	108
Auditor's remuneration:		
- Fees payable to the Company's auditor for the audit of the annual accounts	15	15
Custody and bank charges	10	8
Registrar's fees	17	18
Professional fees	28	24
Depositary charges	21	23
Other	73	62
	376	379

Notes to the Financial Statements (unaudited) continued

4. **Taxation.** The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on the estimated annual tax rate expected for the full financial year. The estimated annual corporation tax rate used for the year to 31 January 2022 is 19% (2021 – 19%).

Detailed below is an analysis of the tax charge for each period.

	Six months ended 31 July 2021			Six months ended 31 July 2020		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Taxation						
UK corporation tax	-	-	-	670	(205)	465
Double tax relief	-	-	-	(33)	-	(33)
Overseas tax suffered	1,079	33	1,112	1,023	25	1,048
Tax relief to capital	125	(125)	-	-	-	-
Deferred tax	18	-	18	5	-	5
Double tax relief on deferred tax items	(18)	-	(18)	(2)	-	(2)
Total tax charge for the period	1,204	(92)	1,112	1,663	(180)	1,483

5. **Dividends**

	Six months ended 31 July 2021 £'000	Six months ended 31 July 2020 £'000
3rd interim dividend for 2021 – 1.9p (2020 – 1.8p)	2,718	2,579
Final dividend for 2021 – 4.5p (2020 – 4.3p)	6,408	6,161
	9,126	8,740

The Company pays four dividends per year. The first interim dividend of 1.90p (2021 – 1.80p) for the year ending 31 January 2022 was paid on 6 August 2021 to shareholders on the register at 23 July 2021, with an ex-dividend date of 22 July 2021. A second interim dividend of 1.90p (2021 – 1.80p) for the year ending 31 January 2022, will be paid on 29 October 2021 to shareholders on the register at 8 October 2021. The ex-dividend date is 7 October 2021.

6. **Return per Ordinary share**

	Six months ended 31 July 2021 £'000	Six months ended 31 July 2020 £'000
Based on the following figures:		
Revenue return	7,194	9,739
Capital return	62,926	(58,195)
Total return	70,120	(48,456)
Weighted average number of shares in issue	142,338,417	143,277,520
	p	p
Revenue return per Ordinary share	5.05	6.80
Capital return per Ordinary share	44.21	(40.62)
Total return per Ordinary share	49.26	(33.82)

7. **Transaction costs.** During the six months ended 31 July 2021 expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within net gains/(losses) on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 July 2021 £'000	Six months ended 31 July 2020 £'000
Purchases	36	45
Sales	57	117
	93	162

8. **Capital reserve.** The capital reserve reflected in the Condensed Statement of Financial Position at 31 July 2021 includes gains of £57,224,000 (31 January 2021 – gains £8,938,000) which relate to the revaluation of investments held at the reporting date.

9. **Net asset value per Ordinary share**

	As at 31 July 2021	As at 31 January 2021
Net assets attributable (£'000)	432,667	375,416
Number of Ordinary shares in issue	141,591,264	143,029,146
Net asset value per Ordinary share (p)	305.57	262.48

10. **Analysis of changes in net debt**

	At 31 January 2021 £'000	Currency differences £'000	Cash flows £'000	Non-cash movement £'000	At 31 July 2021 £'000
Cash and short-term deposits	9,239	(152)	3,987	-	13,074
Debt due after more than one year	(36,336)	453	-	(7)	(35,890)
	(27,097)	301	3,987	(7)	(22,816)

	At 31 January 2020 £'000	Currency differences £'000	Cash flows £'000	Non-cash movement £'000	At 31 July 2020 £'000
Cash and short-term deposits	21,898	(578)	(1,585)	-	19,735
Debt due within one year	(18,965)	328	(8,030)	-	(26,667)
	2,933	(250)	(9,615)	-	(6,932)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

Notes to the Financial Statements (unaudited) continued

11. **Fair value hierarchy.** FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

As at 31 July 2021	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	452,214	-	-	452,214
Quoted bonds	b)	-	1,644	-	1,644
Total		452,214	1,644	-	453,858
Financial liabilities at fair value through profit or loss					
Derivatives	c)	-	(102)	-	(102)
Net fair value		452,214	1,542	-	453,756

As at 31 January 2021	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	397,594	-	-	397,594
Quoted bonds	b)	-	6,667	-	6,667
Total		397,594	6,667	-	404,261
Financial liabilities at fair value through profit or loss					
Derivatives	c)	-	(144)	-	(144)
Net fair value		397,594	6,523	-	404,117

- a) **Quoted equities.** The fair value of the Company's investments in quoted equities has been determined by reference to their quoted prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.
- b) **Quoted bonds.** The fair value of the Company's investments in quoted bonds has been determined by reference to their quoted bid prices at the reporting date. Investments categorised as Level 2 are not considered to trade in active markets
- c) **Derivatives.** The Company's investment in exchange traded options have been fair valued using quoted prices and have been classified as Level 2 as they are not considered to trade in active markets.

12. **Transactions with the Manager.** The Company has an agreement with Aberdeen Standard Fund Managers Limited (“ASFML” or the “Manager”) for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The annual management fee is charged on gross assets after deducting current liabilities and borrowings and excluding commonly managed funds (net assets), on a tiered basis. Up to 30 April 2021 the annual management fee was charged at 0.75% of net assets up to £350 million, 0.6% between £350 million and £500 million, and 0.5% above £500 million, payable quarterly. From 1 May 2021 the annual management fee is charged at 0.75% of net assets up to £250 million, 0.6% between £250 million and £500 million, and 0.5% above £500 million, payable quarterly. The management fee is chargeable 30% to revenue and 70% to capital. During the period £1,508,000 (31 July 2020 – £1,330,000) of investment management fees were payable to the Manager, with a balance of £749,000 (31 July 2020 – £670,000) being due to ASFML at the period end.

The secretarial fee of £120,000 per annum is chargeable 100% to revenue and is payable monthly in arrears. During the period £60,000 (31 July 2020 – £59,000) of secretarial fees were payable to the Manager, with a balance of £10,000 (31 July 2020 – £20,000) being due to ASFML at the period end.

The promotional activities fee is based on a current annual amount of £172,000, payable quarterly in arrears. During the period £86,000 (31 July 2020 – £108,000) of fees were payable, with a balance of £100,000 (31 July 2020 – £126,000) being due to ASFML at the period end.

13. **Segmental information.** The Company is engaged in a single segment of business, which is to invest in equity securities and debt instruments. All of the Company’s activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.
14. **Subsequent events.** Subsequent to the period end, the Company purchased 749,059 of its own Ordinary shares for cancellation at a cost of £2,115,000 leaving 140,842,205 Ordinary shares in issue.
15. **Half-Yearly Financial Report.** The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 31 January 2021 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the Company’s auditor was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The condensed interim financial statements have been prepared using the same accounting policies as contained within the preceding annual financial statements.

The financial information for the six months ended 31 July 2021 and 31 July 2020 have not been audited or reviewed by the Company’s auditor.

16. This Half-Yearly Financial Report was approved by the Board on 27 September 2021.

Alternative Performance Measures (“APMs”)

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 31 July 2021 and total return for the period.

Six months ended 31 July 2021	Dividend rate	NAV	Share price
31 January 2021	N/A	262.48p	234.00p
4 February 2021	1.90p	268.61p	236.50p
6 May 2021	4.50p	301.55p	269.00p
22 July 2021	1.90p	299.74p	273.50p
31 July 2021	N/A	305.57p	270.00p
Total return		+19.8%	+19.1%

Discount to net asset value. The discount is the amount by which the share price is lower than the net asset value per share with debt at fair value, expressed as a percentage of the net asset value with debt at fair value.

		31 July 2021	31 January 2021
NAV per Ordinary share (p)	a	305.57p	262.48p
Share price (p)	b	270.00p	234.00p
Discount	(a-b)/a	11.6%	10.9%

Dividend yield. Dividend yield is calculated using the Company's historic annual dividend of 10.00p per Ordinary share divided by the share price at 31 July 2021 of 270.00p (31 January 2021 – 234.00p) expressed as a percentage.

		31 July 2021	31 January 2021
Annual dividend per Ordinary share (p)	a	10.00p	10.00p
Share price (p)	b	270.00p	234.00p
Dividend yield	a/b	3.7%	4.3%

Net gearing. Net gearing measures total borrowings less cash and cash equivalents divided by shareholders' funds, expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due to and from brokers at the period end as well as cash and short term deposits.

		31 July 2021	31 January 2021
Borrowings (£'000)	a	35,890	36,336
Cash (£'000)	b	13,074	9,239
Amounts due to brokers (£'000)	c	2,221	2,308
Amounts due from brokers (£'000)	d	3,838	1,562
Shareholders' funds (£'000)	e	432,667	375,416
Net gearing	(a-b+c-d)/e	4.9%	7.4%

Ongoing charges ratio. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC which is defined as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 31 July 2021 is based on forecast ongoing charges for the year ending 31 January 2022.

	31 July 2021	31 January 2021
Investment management fees (£'000)	3,007	2,681
Administrative expenses (£'000)	735	753
Less: non-recurring expenses (£'000)	(19)	-
Ongoing charges (£'000)	3,723	3,434
Average net assets^A (£'000)	424,278	371,338
Ongoing charges ratio (excluding look-through costs)	0.88%	0.92%
Look-through costs^B	0.09%	0.09%
Ongoing charges ratio (including look-through costs)	0.97%	1.01%

^A During both years net asset values with debt at fair value equated to net asset value with debt at amortised cost due to the short-term nature of the bank loans.

^B Costs associated with holdings in collective investment schemes as defined by the Committee of European Securities Regulators' guidelines on the methodology for the calculation of the ongoing charges figure, issued on 1 July 2010.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which includes finance costs and transaction charges.

Investor Information

Direct

Investors can buy and sell shares in The North American Income Trust plc (the “Company”) directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly through abrdn Trust Share Plan, Individual Savings Account (“ISA”) or Investment Plan for Children.

abrdn Investment Trust Share Plan

abrdn operates an Investment Trust Share Plan (the “Plan”) through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

abrdn Investment Trust ISA

abrdn operates an Investment Trust ISA (“ISA”) through which an investment made be made of up to £20,000 in the tax year 2020/21.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

abrdn Investment Plan for Children

abrdn operates an Investment Plan for Children (the “Children’s Plan”) which covers a number of investment companies under its management including the Company. Anyone can invest in the Children’s Plan, including parents, grandparents and family friends (subject to eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children’s Plan, and regular savers can stop or suspend participation by instructing abrdn in writing at any time.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in abrdn Investment Trust Share Plan, Investment Plan for Children and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income, for UK investors, is £2,000 for the 2020/21 tax year. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder’s responsibility to include all dividend income when calculating any tax liability.

Key Information Document (“KID”)

The KID relating to the Company and published by the Manager can be found on the Manager’s website at:
<https://invtrusts.co.uk/en/fund-centre#literature>.

Suitable for Retail/NMPI Status

The Company’s shares are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of north American companies by investment in a relatively risk averse investment trust and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the shares issued by The North American Income Trust plc can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments (NMPs) and intends to continue to do so for the foreseeable future.

The Company's shares are excluded from the FCA's restrictions which apply to NMPs because they are shares in an investment trust.

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times and information on the Company may be found on its dedicated website, northamericanincome.co.uk.

This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

If investors would like details on the Company or literature and application forms on abrdn investment trust products please contact:

abrdn Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: **0808 500 00 40**
E-mail: inv.trusts@abrdn.com
Website: invtrusts.co.uk

Terms and conditions for the abrdn investment trust products can be found under the Literature section of this website.

Registrar

If you have an administrative query which relates to a direct shareholding, please contact the Company's Registrar, Computershare Investor Services PLC (see page 29 for details).

LinkedIn:

[linkedin.com/company/abrdn-investment-trusts](https://www.linkedin.com/company/abrdn-investment-trusts)

Online Dealing providers and platforms

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company, such as self-invested personal pension (SIPP). Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: **0800 111 6768**
Website: fca.org.uk/firms/financial-services-register
Email: consumer.queries@fca.org.uk

Investor Warning: Be alert to share fraud and boiler room scams

abrdn has been contacted by investors informing that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for abrdn or for third party firms. abrdn has also been notified of emails claiming that certain investment companies under its management have issued claims in the courts against individuals. These may be scams which attempt to gain investors' personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from them is required to release the supposed payment for their shares.

These callers/senders do not work for abrdn and any third party making such offers/claims has no link with abrdn.

Investor Information Continued

abrdrn does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact abrdrn's investor services centre using the details on the 'Contact Us' page.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams:

[fca.org.uk/consumers/scams](https://www.fca.org.uk/consumers/scams)

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Overview

Portfolio

Financial Statements

General Information

Corporate Information

Corporate Information

Directors

James Ferguson, Chairman
Karyn Lamont
Susannah Nicklin
Charles Park
Dame Susan Rice

Manager

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH
(Authorised and regulated by the Financial Conduct Authority)

Investment Manager

Aberdeen Standard Investments Inc.
(Authorised and regulated by the US Securities and Exchange Commission)

Secretary and Registered Office

Aberdeen Asset Management PLC
1 George Street
Edinburgh
EH2 2BL

Email: CEF.CoSec@abrdn.com

Company Registration Number

SC005218

Website

northamericanincome.co.uk

Broker

Winterflood Securities

Auditors

PricewaterhouseCoopers LLP

Depository

BNP Paribas Securities Services, London Branch

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 7NH

Telephone: 0370 889 4084

Website: www-uk.computershare.com/investor

Email is available via the above website.

(Lines open 8.30 am. to 5.30 pm., Monday to Friday excluding bank holidays. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider. Calls may be recorded and monitored randomly for security and training purposes).

Foreign Account Tax Compliance Act ("FATCA")

IRS Registration Number (GIIN): XYAARK.99999.SL.826

Legal Entity Identifier (LEI):

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