

Portfolio Update

BLACKROCK AMERICAN INCOME TRUST PLC (LEI:549300WWOCKXSC241W468)

All information is at 31 August 2025 and unaudited.

Performance at month end with net income reinvested

	One Month	Three Months	Six Months	One Year	Three Years	Five Years
Net asset value	1.5	7.4	-0.2	4.1	14.3	63.2
Share price	3.1	7.7	3.8	10.3	17.0	68.9
Russell 1000 Value Index	1.1	7.1	-2.4	6.3	23.9	82.4
Russell 1000 Value Index (Net 15% WHT Total Return) *	1.0	7.1	-2.6	6.0	22.6	79.4

*The Company's performance reference index (the Russell 1000 Value Index) may be calculated on either a gross or a net return basis. Net return (NR) indices calculate the reinvestment of dividends net of withholding taxes using the tax rates applicable to non-resident institutional investors and hence give a lower total return than indices where calculations are done on a gross basis. As the Company is subject to the same withholding tax rates for the countries in which it invests, the NR basis is felt to be the most accurate, appropriate, consistent and fair comparison of performance returns for the Company.

At month end

Net asset value - capital only:	215.34p
Net asset value - cum income:	215.46p
Share price:	207.00p
Discount to cum income NAV:	3.9%
Net yield ¹ :	5.0%
Total assets including current year revenue:	£121.5m
Net gearing:	1.3%
Ordinary shares in issue ² :	56,412,138
Ongoing charges ³ :	1.06%

¹ Based on one quarterly dividend of 2.00p per share declared on 13 November 2024 for the year ended 31 October 2024, one quarterly dividend of 2.00p per share declared on 01 April 2025, one quarterly dividend of 3.03p per share declared on 15 May 2025 and one quarterly dividend of 3.23p per share declared on 07 August 2025 for the year ending 31 October 2025 and based on the share price as at close of business on 31 August 2025.

² Excluding 38,949,167 ordinary shares held in treasury.

³ The Company's ongoing charges calculated as a percentage of average daily net assets and using the management fee and all other operating expenses excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation and certain non-recurring items for the year ended 31 October 2024.

Sector Analysis	Total Assets (%)
Financials	22.4
Industrials	13.5
Health Care	13.1
Information Technology	12.6
Consumer Discretionary	9.3
Communication Services	7.2
Consumer Staples	6.6
Energy	5.0
Utilities	4.2
Real Estate	3.5

Materials	3.3
Net Current Liabilities	-0.7

	100.0
	=====

Country Analysis	Total Assets (%)
United States	100.7
Net Current Liabilities	-0.7

	100.0
	=====

Top 10 Holdings	Country	% Total Assets
Alphabet	United States	3.2
JPMorgan Chase	United States	3.1
Berkshire Hathaway	United States	2.9
Amazon	United States	2.6
Walmart	United States	2.4
Bank Of America	United States	2.4
Morgan Stanley	United States	1.8
Charles Schwab	United States	1.7
Pfizer	United States	1.7
Procter & Gamble	United States	1.5

Travis Cooke and Muzo Kayacan, representing the Investment Manager, noted:

For the month ended 31 August 2025, the Company's NAV rose by 1.5% in Sterling terms, outperforming the Russell 1000 Value Index by 0.4% (Net Total Return).

August was a strong month for equities as macro sentiment improved. Markets rallied broadly on expectations of Federal Reserve rate cuts and easing concerns over trade policy, supporting growth-sensitive sectors. We had strong positioning in Information Technology and Consumer Discretionary, where we were modestly overweight, and in Industrials, where we maintained a small underweight exposure. Together, these three sectors accounted for over a third of the portfolios risk budget and were key contributors to outperformance.

On the signal side, the largest contributor was our machine-learned model trained on large-cap stocks doing particularly well, which added over 15bps of alpha. Importantly, outperformance was broad and diversified.

From a stock perspective, several overweight exposures were especially additive. Berkshire Hathaway's investment in UnitedHealth triggered an 11% one-day jump in the stock, which we were positioned to capture¹. Apple was another strong contributor, where our tactical asset allocation and volume-price momentum indicators identified the sentiment reversal following its \$100bn U.S. investment pledge that helped ease tariff concerns². By contrast, Cardinal Health, which had been a notable driver in June supported by medical invoice data signals, detracted this month as shares fell sharply on news of its \$1.9bn acquisition of Solaris Health³.

¹ UnitedHealth surges after Warren Buffett bets on recovery | Reuters

² Apple increases U.S. commitment to \$600 billion, announces ambitious program - Apple

³ Cardinal Health to buy Solaris Health for \$1.9 billion, posts weak results | Reuters

Source: BlackRock.

7 October 2025

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