

Net Gearing Ratio

10 June 2024

abrdn Holdings Limited announces the indicative net gearing ratio of the following investment companies as at close of business on 7 June 2024, calculated in accordance with the recommendations of the Association of Investment Companies. Underlying financial assets are valued on a fair value basis using bid prices or, if more appropriate, a last trade basis and debt (net of cash held) is valued at par.

| | Debt at Par | Debt at Fair Value |
|--|----------------------------|----------------------------|
| The North American Income Trust plc Legal Entity Identifier: 5493007GCUW7G2BKY360 | Net Gearing Ratio: 5.0% | Net Gearing Ratio: 4.1% |

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