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BlackRock®

BlackRock American Income Trust plc

Half Yearly Financial Report 30 April 2026



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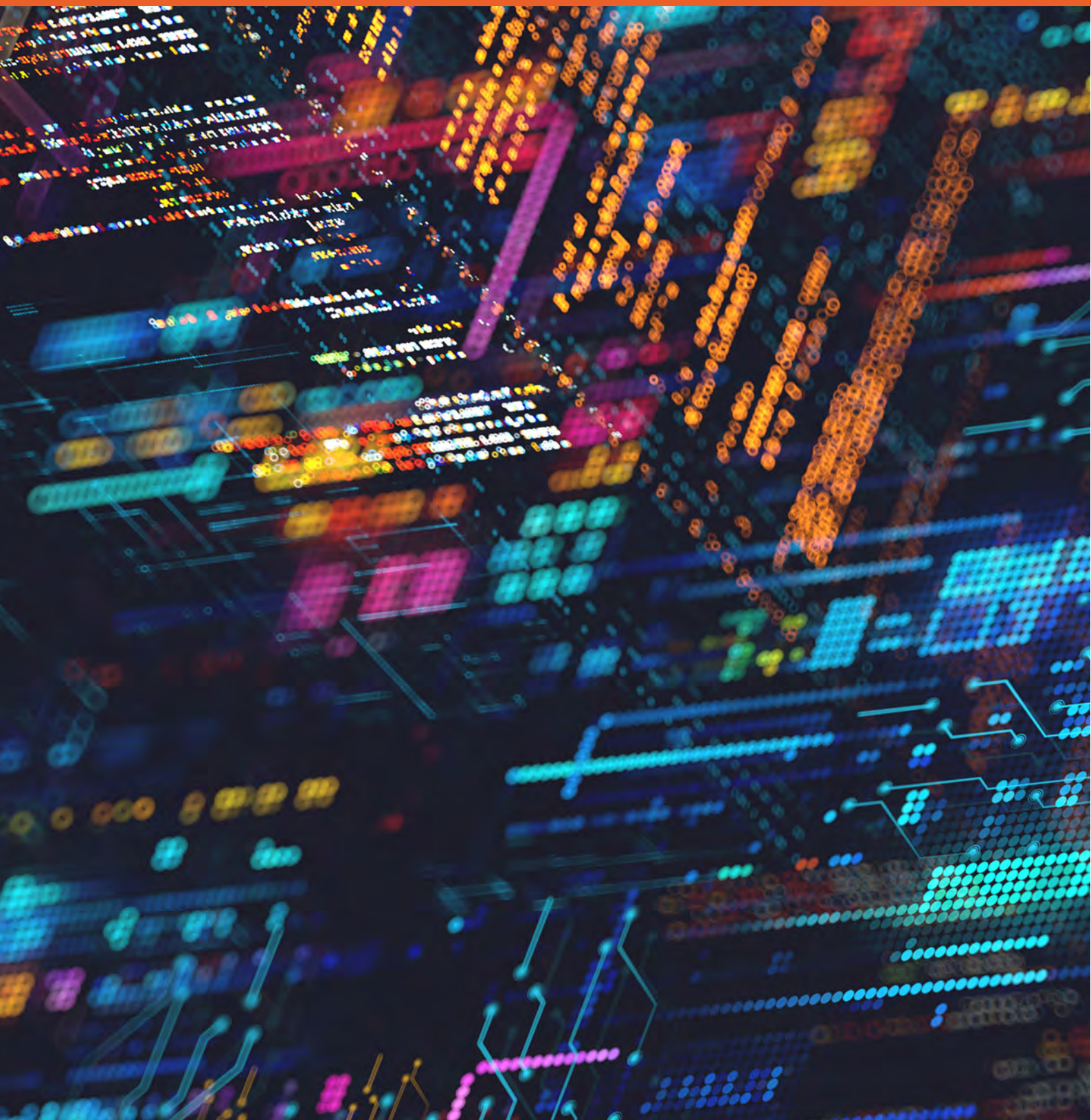
Further information about the Company can be found at www.blackrock.com/uk/brai.

General enquiries about the Company should be directed to the Company Secretary at: cosec@blackrock.com.





Financial highlights

as at 30 April 2026

250.25p
Net asset value (NAV) per ordinary share
▲12.3%[1,2]

3027.30
Benchmark – net total return
▲10.2%[1,2]

251.00p
Ordinary share price
▲18.7%[1,2]

£142.6m
Net assets
▲10.1%

7.30p
Total interim dividends per ordinary share
▲45.1%

5.6%[2,3]
Yield

0.3%[2]
Premium

The above financial highlights are at 30 April 2026 and percentage comparisons are against 31 October 2025 except for the revenue earnings per ordinary share and interim dividends per ordinary share which are compared against the period ended 30 April 2025.

1 NAV per ordinary share and share price are calculated in Sterling terms with dividends reinvested. The Company's benchmark is the Russell 1000 Value Index - net total return.

2 Alternative Performance Measures, see Glossary on pages 39 to 44.

3 Based on dividends paid and declared for the twelve months to 30 April 2026 and share price as at 30 April 2026.

Since 17 April 2025, the Company has been managed using a systematic active equity investment process. This relies on human insight and investment oversight but harnesses big data, machine learning and the power of artificial intelligence to construct portfolios and exploit market inefficiencies.

Why BlackRock American Income Trust plc?

Investment objective

The Company's objective is to provide long-term capital growth, whilst paying an attractive level of income.

To achieve this outcome the Company has adopted a modern systematic active equity investment process, combining the power of big data, artificial intelligence and human expertise to unlock new ways to seek consistent portfolio outcomes and exploit market inefficiencies.

Reasons to invest

US value stocks

The Company offers investors differentiated access to the world's largest equity market. The focus is on US value stocks and seeks to invest in companies that are undervalued by the market, providing diversification versus US mega-cap growth stocks.

Enhanced dividend yield

The Company pays an income significantly above that earned by the underlying portfolio by committing to quarterly dividends linked to the Company's portfolio value, equivalent to 1.5% of the Company's quarter-end net asset value per share (NAV).

Low-cost, risk controlled, consistent performance

The portfolio managers employ a Systematic Active Equity process that seeks to deliver a differentiated, low-cost, risk-managed portfolio with consistent outperformance of our benchmark (the Russell 1000 Value Index – net total return). Thanks to the increasing role of technology and data in the global economy, today there are many new data sets to harness in our investment process to extract insights other investors may miss.

Innovative AI-assisted investment management

The Company is managed using BlackRock's Systematic Active Equity investment process, which combines human insight with the power of big data, machine learning and artificial intelligence. By analysing vast amounts of traditional and alternative data, the approach seeks to identify market inefficiencies, enhance decision-making and construct a diversified, risk-controlled portfolio. This technology-enabled process is designed to deliver consistent outcomes and uncover insights that may not be captured by traditional investment approaches.

aic The Association of Investment Companies

A member of the Association of Investment Companies

Further details about the Company, including the latest annual and half yearly financial reports, factsheets and stock exchange announcements, are available on the website at www.blackrock.com/uk/brai.

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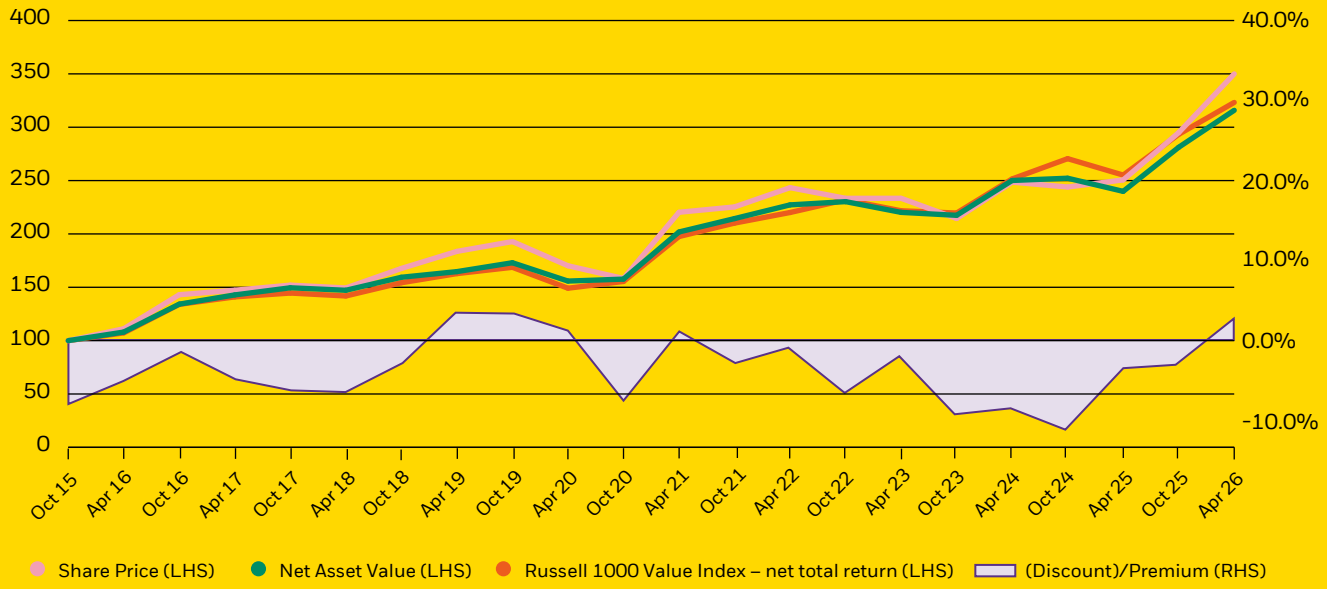
Performance record

	As at 30 April 2026	As at 31 October 2025	Change %
Net assets (£'000)[1]	142,597	129,499	10.1
Net asset value (NAV) per ordinary share (pence)	250.25	229.56	9.0
Ordinary share price (pence)	251.00	218.00	15.1
Russell 1000 Value Index – net total return[2,3]	3027.30	2747.32	10.2
Premium/(discount) to cum income net asset value[3]	0.3%	(5.0%)	

Performance (with dividends reinvested)	Six months to 30 April 2026	Year ended 31 October 2025	For the period since inception[4] to 30 April 2026	For the period since inception[4] to 31 October 2025
Net asset value per share[2]	12.3%	11.5%	333.9%	286.3%
Ordinary share price[2]	18.7%	20.9%	337.1%	268.3%
Russell 1000 Value Index – net total return[2,3]	10.2%	8.4%	396.0%	350.1%

	Six months ended 30 April 2026	Six months ended 30 April 2025	Change %
Revenue			
Net profit after taxation (£'000)	632	961	-34.2
Revenue earnings per ordinary share (pence)[2]	1.12	1.39	-19.4
Interim dividends (pence)			
1st interim	3.55	2.00	77.5
2nd interim	3.75	3.03	23.8
Total dividends payable/paid	**7.30**	**5.03**	**45.1**

Performance since 1 November 2015 to 30 April 2026



Sources: BlackRock and LSEG Datastream.

Performance figures have been calculated in Sterling terms with dividends reinvested, rebased to 100 at 31 October 2015.

[1] The change in net assets reflects portfolio movements, shares repurchased into treasury, shares tendered and dividends paid during the period.

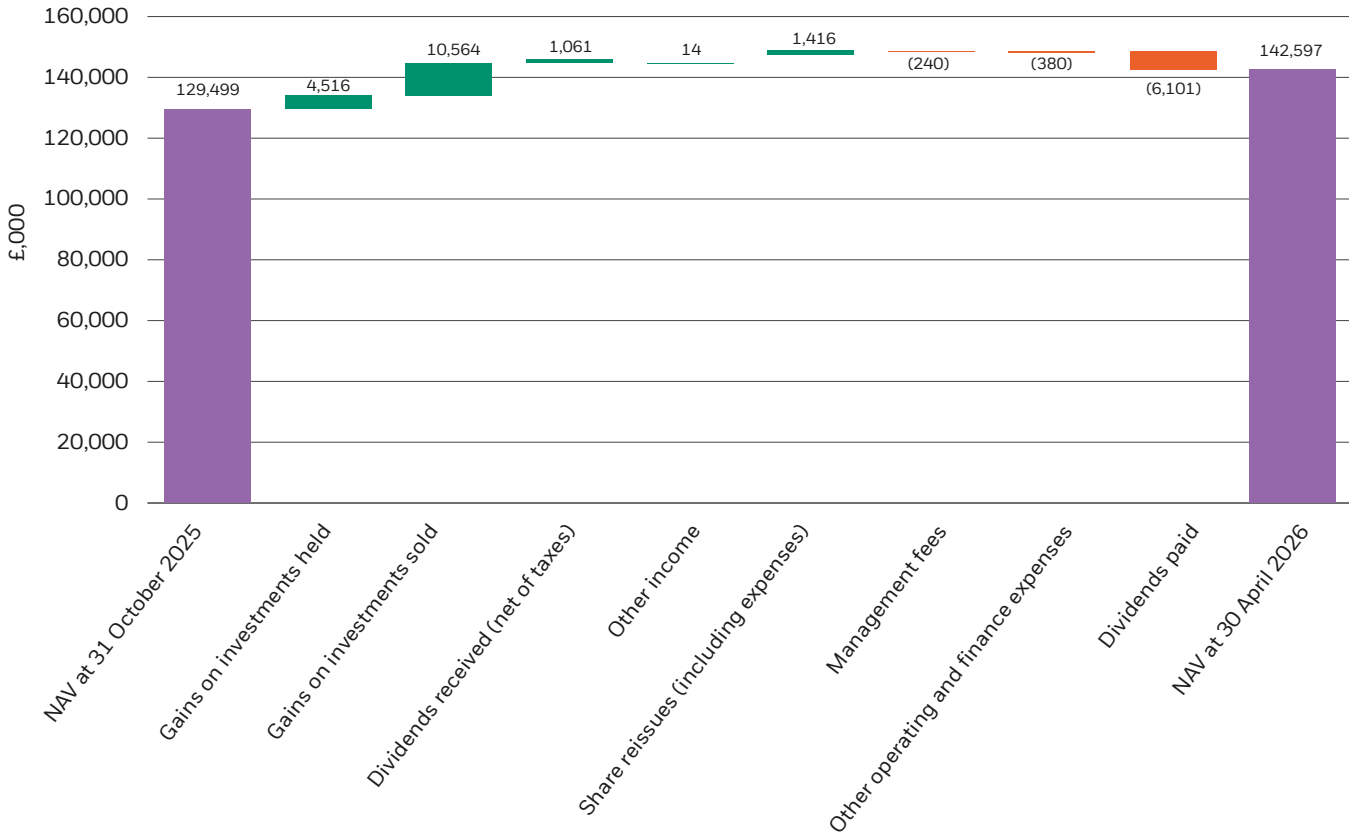
[2] Alternative Performance Measures, see Glossary on pages 39 to 44.

[3] The Company's performance benchmark (the Russell 1000 Value Index) may be calculated on either a gross or a net total return basis. Net total 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 on a gross total return 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 for the Company.

[4] Date of inception is 23 October 2012.

NAV bridge and dividend history

NAV bridge



Dividend history

Year	Dividend per share at 30 April 2026 (pence)	Yield[1] %
2013	4.00	3.6
2014	4.00	3.6
2015	4.30	3.8
2016	4.70	3.0
2017	4.95	3.1
2018	8.00	4.7
2019	8.00	4.3
2020	8.00	5.5
2021	8.00	4.0
2022	8.00	4.1
2023	8.00	4.6
2024	8.00	4.2
2025	11.70[2]	5.4
6 months to 30 April 2026	7.30	5.6[3]
Cumulative dividends	**96.95**	
NAV per share (pence)	**250.25**	
NAV total return since inception[1] (%)	**333.9**	
Annualised NAV total return since inception[1] (%)	**7.65**	

Source: BlackRock.

[1] Alternative Performance Measures, see Glossary on pages 39 to 44.

[2] Comprised one dividend declared under the previous dividend policy and three dividends declared under the revised dividend policy.

[3] Based on dividends paid and declared for the twelve months to 30 April 2026 and share price as at 30 April 2026.

Chairman's Statement

Dear Shareholder



David Barron
Chairman

I am pleased to present the Half Yearly Financial Report to shareholders for the six months ended 30 April 2026. The Systematic Active Equity mandate was adopted on 17 April 2025 so the trust has now a full-year's track record with this approach including the entirety of this reporting period.

Overview

Over the six months to 30 April 2026, the Company's net asset value per share (NAV) was +12.3%, outperforming its benchmark, the Russell 1000 Value Index (net total return), which returned +10.2%. Over the same period, the Company's share price returned +18.7% (all figures are in Sterling terms with dividends reinvested).

The period under review was characterised by continued market volatility, driven by geopolitical developments including the conflict in the Middle East in late February 2026, which triggered a sharp rise in oil prices and fears of an energy driven inflation shock. AI related themes continued to dominate investor sentiment, with semiconductor and technology stocks benefiting from positive momentum, while software firms came under pressure from growing concerns over disruption by AI tools. Despite these crosscurrents, the Company's diversified, systematic approach delivered outperformance, with all categories of investment signals, being fundamental, sentiment and macroeconomic, contributing positively to returns over the period. Further information on these signals is set out on pages 13 and 14.

Since the period end and up to close of business on 29 June 2026, the Company's NAV has increased by 9.5% and the share price has risen by 10.4% (both percentages in Sterling terms with dividends reinvested).

The Board is encouraged that the first full year under the new mandate has delivered outperformance of the benchmark. In addition, the Company's shares have moved to a premium rating and this has enabled the Company to grow through accretive share issuance.

Earnings, dividends and enhanced dividend policy

The Company's revenue earnings per share for the six month period ended 30 April 2026 amounted to 1.12p compared with 1.39p for the corresponding period in 2025. As noted in the Annual Report, the Company's ability to pay its enhanced dividends is not reliant on revenue generation, reflecting the change in investment approach which does not specifically target revenue return.

In line with the stated distribution policy, the Board declared a first quarterly interim dividend of 3.55p per share, calculated based on 1.5% of the Company's NAV at close of business on 30 January 2026. This dividend was paid on 6 March 2026. A second quarterly interim dividend of 3.75p per share was declared on 1 May 2026, calculated based on 1.5% of the Company's NAV at close of business on 30 April 2026. This dividend was paid on 9 June 2026 to shareholders on the register at the close of business on 15 May 2026.

Total interim dividends declared in respect of the period therefore amount to 7.30p per share, representing an increase of 45.1% compared with the corresponding period in 2025. The Board continues to believe that the enhanced dividend policy, which distributes 1.5% of the Company's NAV each quarter, equivalent to approximately 6% of NAV annually, provides shareholders with an attractive and sustainable income level while enabling ongoing exposure to the breadth of the US equity market.

Management of share rating

The Board is pleased to report that investor sentiment towards the Company has continued to improve over the period, building on the momentum established following the change of strategy. The Company's shares moved from a discount to cum income NAV of 5.0% as at 31 October 2025 to a premium of 0.3% as at 30 April 2026. This represents a significant milestone for the Company and reflects the combination of strong investment performance, the enhanced dividend policy and increased market awareness of the Company's differentiated systematic investment approach.

In light of the improved demand for the Company's shares, the Company was able to reissue shares from treasury at a premium to the prevailing NAV. During the six months ended 30 April 2026, the Company reissued 570,000 ordinary shares from treasury for a total consideration of £1,416,000. All shares were reissued at a premium to the prevailing NAV and the issuance was therefore accretive to existing shareholders. No shares were repurchased during the period.

Since the period end and up to 29 June 2026, a further 3,278,000 ordinary shares were reissued from treasury at an average price of 264.83 pence per share, again at a premium to NAV.

As a result of both the strong investment performance and the accretive share issuance, the net assets of the Company grew from £129.5 million to £142.6 million over the period and now stands at £162.7m as at 29 June 2026. One of the objectives of the changes made last year was to position the Company to grow, so it is encouraging that the first steps have been taken in this process.

The Board is working closely with BlackRock to ensure the benefits of the systematic investment approach are well understood in the UK market with the aim of further broadening the shareholder base and, in due course, achieving further growth of the Company.

As part of this effort, a targeted digital marketing campaign was undertaken to engage both existing and prospective shareholders and to raise awareness of the Company's investment proposition across a broader audience. The Board welcomes the Manager's continued commitment to supporting the Company's growth ambitions.

Outlook

The outlook for the US economy remains broadly positive, although it continues to be shaped by a number of competing factors. The Federal Reserve faces a delicate balancing act as it navigates persistent, above target inflation alongside a softening labour market. While inflation has moderated from its peak, it remains above the Federal Reserve's 2% target, constrained in part by the effects of elevated tariff rates and supply chain adjustments. The Federal Reserve has signalled a cautious approach to further rate cuts, with most market participants expecting a limited number of reductions in the current cycle.

Trade policy remains a significant source of uncertainty. The US effective tariff rate has risen materially since the start of 2025, and while a number of trade agreements have been reached and certain tariff rates have been reduced, including a temporary de-escalation with China, the broader policy direction remains fluid. The potential for further tariff adjustments, combined with the ongoing evolution of trade relationships, continues to weigh on corporate confidence and investment planning.

Against this backdrop, the US economy has shown resilience, supported by consumer spending, AI driven business investment and a still functioning labour market. Notably, the dominance of a small number of mega capitalisation growth stocks has started to give way to broader market participation, with value oriented companies increasingly contributing to returns. This broadening of market participation is a positive development for the Company, whose systematic investment process is designed to identify opportunities across the full breadth of the US equity market.

The Company's investment approach aims to deliver outperformance against its benchmark by building a portfolio that is diversified both by sector and individual company. The Board believes that this approach positions the Company well to continue providing shareholders with exposure to the breadth and resilience of the US equity market across different market conditions. The Company's differentiated investment approach, its diversified exposure to US value stocks beyond the US mega cap growth names, its enhanced income and its systematic investment process give the Board confidence that there are good reasons to view the future of the Company with optimism. We thank shareholders for their continued support.

David Barron
Chairman
1 July 2026

Investment Manager's Report



Travis Cooke



Muzo Kayacan

Market overview

As we transitioned from 2025 into 2026, there were some themes that persisted – notably the strength in artificial intelligence (AI) related stocks – but also a new threat that emerged in the form of geopolitical tensions. At the end of 2025, the tone in markets was positive – despite a government shutdown, recession fears eased as consumer spending and labour markets proved resilient. The dominant market narrative continued to revolve around AI, with mega-cap technology and semiconductor companies leading equity performance and supporting the broader indices early in the final quarter of 2025. However, having led markets for much of the year, large-cap technology stocks saw more subdued performance into year-end. More speculative parts of the sector came under pronounced pressure, having been bid up through the middle part of the year. This divergence reflected growing investor concern around record capital expenditure levels and uncertainty over future returns on invested capital. In contrast, market leadership broadened following a dovish shift by the Federal Reserve and two rate cuts during the final quarter (both delivered in the absence of any clear signals of recession). Financial stocks were notable beneficiaries. Earlier in 2025, steeper yield curves and expectations of deregulation under the Trump administration had supported outperformance of the sector. While concerns around the consumer credit cycle briefly weighed on share prices at the start of Q4, easing credit conditions and re-steepening yield curves helped drive renewed momentum into year-end.

Early 2026 was characterised by a return to some of the very bullish, somewhat speculative mood that we saw in the summer of 2025, including a spectacular rally in the prices of gold and silver. There were also some notable detractors as investors became increasingly concerned about the threat to the software industry

from AI, with the negative sentiment spreading to private markets funds with exposure to the sector. The US–Israel strikes on Iran in late February triggered fears of lasting disruption to energy supplies through the Strait of Hormuz, a critical route for global oil shipments. Oil prices rose sharply, creating concerns about an energy-driven inflation shock and complicating the disinflation narrative that markets had previously embraced. Bond yields rose as investors questioned how much flexibility the Federal Reserve would have to cut rates in 2026. Energy and defence stocks outperformed, while AI-related technology shares continued to benefit from positive sentiment. A ceasefire caused equities to rebound, but this ultimately gave way to another bout of AI-focused enthusiasm, with a small number of large stocks accounting for the bulk of the gains.

Portfolio overview

All categories of signals – bottom-up fundamental and sentiment, as well as top-down macro – made positive contributions over the period. Tracking trends across related companies (peers, suppliers and customers) worked well, helping to steer the Company away from some of the software and professional services firms that were deemed most at risk from disruption by AI tools, as well as capturing the emerging tailwinds for oil companies. Insights focused on companies' valuations when R&D spending is taken into account was another signal that helped the portfolio to avoid software firms threatened by AI, the implication being that these firms may lack technological moats. Hedge fund trading activity was one category of sentiment-focused insights that were nicely positioned for a very strong rally in a variety of semiconductor firms. On the negative side, in a market that was more focused on geopolitics and AI, some more fundamental signals that focus on factors such as the involvement of founders in managing companies, management sentiment on earnings calls, and the momentum in online job postings did not fare so well.

From a sector perspective, positions in Financials (underweights in firms exposed to crypto markets in particular), Technology (IT) (overweights in semiconductor and storage firms) and strong selection within Health Care all made the largest contributions to performance. On the negative side, positions within Industrials were the only significant detractor.

Top 10 stock contributors and detractors as at 30 April 2026

Company Name	Sector	Market Value %			Active Total Return Contribution (6 months)
		Portfolio	Benchmark	Active	
Micron Technology	Information Technology	2.2%	1.8%	0.5%	0.5%
Devon Energy	Energy	0.5%	0.1%	0.4%	0.5%
Bristol Myers Squibb	Health Care	1.4%	0.3%	1.1%	0.3%
Moderna	Health Care	0.0%	0.1%	-0.1%	0.3%
Lam Research	Information Technology	0.4%	0.0%	0.4%	0.3%
Corteva	Materials	0.3%	0.2%	0.1%	0.3%
Borgwarner	Consumer Discretionary	0.3%	0.0%	0.3%	0.3%
Mastec	Industrials	0.3%	0.1%	0.2%	0.3%
Chevron	Energy	2.0%	1.1%	0.9%	0.2%
Lyondellbasell Industries	Materials	0.0%	0.1%	-0.1%	0.2%
Copart	Industrials	0.2%	0.0%	0.2%	-0.1%
Conocophillips	Energy	0.4%	0.5%	-0.1%	-0.2%
Ciena	Information Technology	0.0%	0.2%	-0.2%	-0.2%
Microsoft	Information Technology	0.6%	0.0%	0.6%	-0.2%
3M	Industrials	1.4%	0.2%	1.2%	-0.2%
Corning	Information Technology	0.0%	0.4%	-0.4%	-0.2%
Merck & Co	Health Care	0.0%	0.8%	-0.8%	-0.2%
Texas Instrument	Information Technology	0.0%	0.5%	-0.5%	-0.2%
Boston Scientific	Health Care	0.6%	0.2%	0.4%	-0.4%
Exxon Mobil	Energy	2.1%	2.0%	0.1%	-0.4%

Source: BlackRock

Industrials: 1.4% overweight (14.7% of the portfolio)
The portfolio holds an overweight in conglomerate **3M**, which looks particularly attractive on fundamental momentum and investor sentiment metrics, as well as top-down macro signals. AI-driven theme identification is a notable contributor to the positive view.

Information Technology: 1.3% overweight (15.5% of the portfolio)
The portfolio has an overweight position in semiconductor firm **Applied Materials**, which looks attractive across all signal types. The identification of significant market themes by using AI to read sell-side strategy research, as well as analysis of hedge fund trading activity, are two of the key drivers of the positive outlook.

Health Care: 0.9% overweight (11.7% of the portfolio)
The portfolio is overweight pharmaceuticals firm **Bristol-Myers Squibb**, which scores positively on fundamental momentum, quality and value. The company's invitations to present at medical conferences and stock valuation relative to R&D spending suggest a firm that is both attractively valued and investing effectively in innovation.

Energy: 0.6% overweight (7.5% of the portfolio)
The portfolio is overweight **Chevron**, which looks attractive from a fundamental momentum and investor sentiment perspective. AI-driven thematic exposure and hedge fund trading activity underpin the bullish view.

Consumer Discretionary: 0.2% overweight (7.3% of the portfolio)
The portfolio holds an overweight in retailer **TJX Companies**, which scores positively on investor sentiment and quality signals. A lack of turnover in management and strong trends in mobile app usage both support this view.

Consumer Staples: 0.2% underweight (7.0% of the portfolio)
The portfolio is underweight tobacco firm **Philip Morris**, driven by fundamental momentum, quality and investor sentiment. AI-driven thematic exposure and hedge fund trading activity are key drivers of the negative view. However it was overweight in retailer **Costco**, which benefited from strong value and positive top-down macro views.

Materials: 0.3% underweight (3.9% of the portfolio)
The portfolio is underweight chemical firm **Linde**, which has negative scores across all signal types. Trends across peers, suppliers and customers point to a weak outlook. Conversely, the portfolio is overweight diversified miner **Freeport-McMoRan** thanks to positive fundamental momentum and investor sentiment signals.

Financials: 0.6% underweight (18.9% of the portfolio)
The portfolio is underweight **BlackRock**, which cannot be held. However, the portfolio is overweight **Morgan Stanley**, which scores positively on every model theme. AI-identified thematic exposures, efficient balance sheet use and hedge fund trading insights all favour the stock.

Communication Services: 0.7% underweight (7.7% of the portfolio)
The portfolio is underweight telecoms firm **Verizon**, which scores poorly on valuation and investor sentiment. That said, the portfolio holds an overweight in Google parent company **Alphabet**, which scores positively on quality and investor sentiment metrics.

Real Estate: 1.2% underweight (2.8% of the portfolio)
The model's top-down view on the sector is negative and health care **REIT Welltower** is the largest underweight, due to AI-driven identification of themes, and regime-based sector views, but peer **CubeSmart** is an overweight thanks to positive investor sentiment and fundamental momentum views.

Utilities: 1.4% underweight (3.0% of the portfolio)
The top-down view on utilities is also negative, with electric utility **NextEra Energy** being a key underweight, thanks to unfavourable views from credit markets as well as short selling activity, but positive quality and fundamental views push fellow electric utility **Portland General Electric** to be an overweight.

Outlook

After soaring above US$120 a barrel in late April, oil prices (represented by Brent crude) have retreated below US$80 as we write this in late June. We do not yet have a complete resolution to the Iran conflict, but the preliminary agreement with the US is positive progress towards a situation where ships can once again sail through the Strait of Hormuz and supply the world with oil and gas, as well as various other crucial commodities and products.

However, at 3.8%, US consumer price inflation for April was at the highest level since mid-2023, and the 'dot plots' that followed the most recent meeting of the Federal Reserve implied that higher rates could be coming. At the same time, as we have seen numerous times, equity indices continue to advance, unfazed by economic storm clouds thanks to the ongoing excitement about artificial intelligence.

Neither of these themes are necessarily a bad thing for value stocks. In 2022, when the conflict in Ukraine caused oil prices to soar, adding to inflationary pressures already emerging as economies recovered from Covid lockdowns, and resulting in substantial increases in interest rates, value stocks significantly outperformed the broader market. Higher inflation and interest rates erode the value of future cash flows at a faster pace, so growth companies with a greater proportion of their intrinsic value tied up in the more distant future become less attractive to investors.

However, it is worth noting that this time around there is greater slack in the labour market and interest rates are already at much higher levels than they were at the start of 2022. Furthermore, equity markets tend to be forward-looking, so further improvement in the energy supply situation may allow both equity and bond investors (and the Federal Reserve) to overlook a couple more inflation prints starting with a 3 or 4, especially if there are no signs of rising prices feeding through to rising wages. In that case, one might expect growth stocks to resume their dominance.

In fact, despite all the headlines around market concentration and mega-cap tech stocks becoming 'giga' caps worth trillions of dollars, since the start of 2025, inflation and interest rates (although not long-term government bond yields) have fallen, but the Russell 1000 Value index has achieved a very similar return to the S&P 500 Index, thanks in part to the ebb and flow of sentiment towards AI, as well as political and geopolitical events.

It is also the case that, after some very richly priced mega-cap growth stocks were unquestionably the biggest winners early on in the AI trade, a number of more attractively valued and more old-fashioned computer hardware, storage and chip stocks have soared recently as the number of beneficiaries of the huge demand for data centres have broadened out. At the same time, cheap oil stocks benefited from oil becoming anything but cheap. There have been some expensive health care stocks that have struggled lately, too.

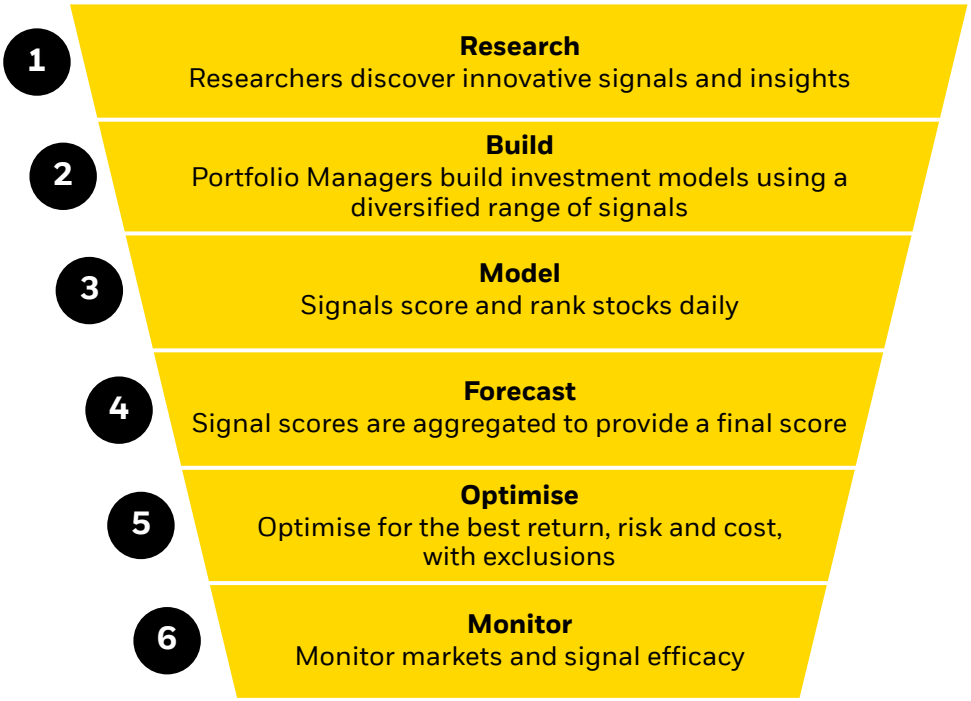
Moreover, the news flow and market gyrations have presented our models with a broad range of opportunities to capitalise on emerging themes and exploit overreactions and mispricing. So although, as is almost always the case, there are reasons to be worried about so many things – market bubbles, inflation, war, politics, mass redundancies thanks to artificial intelligence – holding a broad portfolio of attractively valued stocks across multiple sectors seems like a sensible approach in the current climate.

Travis Cooke and Muzo Kayacan
BlackRock Investment Management (UK) Limited
1 July 2026

The Systematic Active Equity (SAE) investment process

The Systematic Active Equity ("SAE") process sits at the very heart of how the Company seeks to deliver its investment objective. The Company's transition to this modern, technology-enabled approach reflects a deliberate commitment to harnessing BlackRock's scale, data and investment expertise to unlock opportunities across the breadth of the US equity market. By combining advanced data science, machine learning and rigorous human oversight, the process is designed to identify mispricings, manage risk with discipline and construct a diversified portfolio. This systematic framework is not an abstract tool, it is a human-led investment process that uses data and technology to try and answer the same questions that all investors ask: Is this company attractively valued? What is the outlook for revenues, margins and earnings? What information can be gleaned from management, brokers and the activity of other investors? Is the company in a sector, or selling into countries exposed to positive or negative macro themes? This systematic approach to answering fundamental questions drives the Company's ability to navigate evolving market conditions, exploit inefficiencies and deliver consistent outcomes for shareholders.

An overview of the systematic active equity investment process is illustrated in the diagram below:



Research
Systematic active equity investing begins with data-driven insights. In the digital age, we have access to vast amounts of data from traditional sources like company financial statements and economic reports to more complex unstructured sources like company news stories, web traffic, social media sentiment, consumer geo-location data and even satellite imagery.

By harnessing highly sophisticated analytics techniques like machine learning and artificial intelligence, we can transform this raw data into useful investment information, providing insights faster, at greater scale and with more granularity than traditional methods.

After receiving research, the SAE team deploys rigorous scientific testing to learn if these investment insights actually have the potential to help forecast future returns. This process includes a comprehensive examination of empirical evidence by seasoned investment experts, testing different combinations of variables and comparing the results to known outcomes. This ability to validate insights means portfolio decisions are firmly evidence-based and not dependent on human conviction alone.

Build
Finally, when an insight is shown to be valuable, the SAE team employs a disciplined portfolio construction process to implement it. We use computers to model the many complex trade-offs involved, finding a balance between expected return, risk, correlation and cost, to guide any allocation decisions.

Model
Our systematic active equity investment process leverages vast sets of data, both traditional and alternative, to provide investment insights faster, at greater scale and with more granularity. It scores and ranks thousands of securities daily to help make investment decisions in real time, based on company fundamentals, market sentiment and macroeconomic themes.

Our fundamental signals perform the same analysis a traditional security analyst might, and its models leverage data and technology to evaluate systematically thousands of securities. Using alternative data, such as internet search, transaction activity and geolocation data, the SAE team scores the attractiveness of investment opportunities against more traditional accounting measures.

Our sentiment signals recognise factors other than fundamental strength can influence returns over shorter time frames. Sentiment signals analyse a broad range of market views from sell side analysts, company management and other investors. By analysing at scale electronically the language and precise words used by analysts and company management in their communications, this enables our models to identify where analysts and management are more positive (or negative) on a company's outlook.

Our macroeconomic signals seek to form a view across groups of securities rather than individual companies. For example, the team analyses the impact of positive hiring trends or adverse inflationary pressures across a universe of securities. The team also evaluates the impact of macroeconomic data among countries, industries and equity styles, such as value and growth.

Forecast
The final score for every security is a weighted combination of all signals, blending the views across these insights.

The final "alpha" score represents our assessment of the return potential of each security relative to all the others within the investible universe.

Optimise
The SAE team's investment process seeks to capture systematically the drivers of future returns, to create a portfolio that seeks to maximise exposure to its signal views. We construct portfolios starting with the final alpha scores referred to above and size positions aligned with these scores.

However, alpha scores do not provide any information about risk and implementation frictions such as transaction costs and constraints. To account for this, we take into consideration the expected return of a position, alongside an assessment of its potential risk using a multifactor risk model.

The final output is intended to capture the broadest possible opportunity set within the target market, as we seek to achieve the best possible trade-off between risk and return net of transaction costs.

Monitor
The SAE team continually look to develop new ideas and review the live performance of existing investment insights and strategies. A continuous feedback loop connects portfolio results to the research process, providing an avenue for constant improvement and innovation.

We aim to maintain a Beta of 1, meaning the risk and volatility within the portfolio should be equal to the Russell 1000 Value Index. We seek to add value in a risk controlled, consistent manner by constructing a diversified portfolio of 150-250 securities.

Portfolio Characteristics

	Company	Russell 1000 Value Index	S&P 500 Index
Diversification			
Number of securities	155	864	503
Portfolio Characteristics			
Weighted average capitalisation (GBP£ billion)	415.74	338.9	1098.66
Expected beta	1	–	–
Price-earnings ratio - next 12 months	16.64	17.28	21.5
Price/book value	3.12	3.07	5.35
Dividend yield	1.67%	1.68%	1.07%
Return on equity - 5 year average	8.54%	12.45%	14.00%

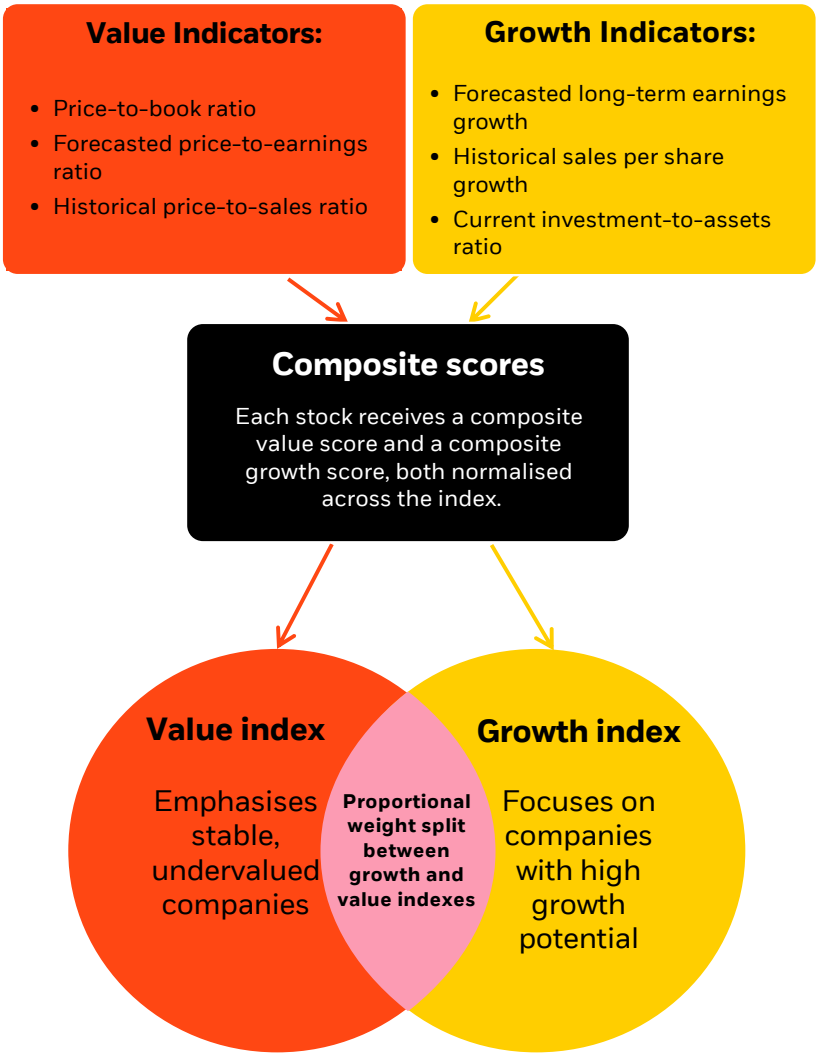
Source: BlackRock.

Russell 1000 Value Index

The Russell 1000 Value Index (R1000V) includes ~870 companies with "Value" characteristics relative to the 1,000 largest US companies by market cap (Russell 1000 Index).

Key Characteristics:
Typically, large-cap US companies that are more mature and established, with lower valuations. Companies with higher dividend yield compared to the broader market. Tilted toward traditional sectors, Financials (~20%), Industrials (~16%) and Health Care (~11%) with less exposure to Technology.

Complete vs. Partial Inclusion:
Many companies exhibit both value and growth characteristics. Therefore, a proportion of their market cap may be attributed to each index.



Ten largest investments

Together, the Company's ten largest investments represented 24.5% of the Company's portfolio as at 30 April 2026 (31 October 2025: 25.5%)

1 ▶ Alphabet (2025: 1st)

Sector: Communication Services

Market value: £7,251,000

Percentage of total portfolio: 5.1% (2025: 4.0%) (Benchmark weight: 4.4%)

Alphabet, the holding company of Google, is a global technology company. It offers a wide range of products and platforms including Google Search, Google Maps, Gmail, Google Play, Google Cloud, Chrome and YouTube. It also offers hardware products such as pixel phones, smartwatches and Google Nest home products.

2 ▲ Berkshire Hathaway (2025: 4th)

Sector: Financials

Market value: £3,549,000

Percentage of total portfolio: 2.5% (2025: 2.7%) (Benchmark weight: 2.7%)

Berkshire Hathaway is a holding company engaged in a wide range of business activities. The company's main operations include insurance, freight rail transportation and utility and energy generation and distribution. Its major products and services encompass property and casualty insurance, life and health insurance and reinsurance.

3 ▶ JPMorgan Chase (2025: 3rd)

Sector: Financials

Market value: £3,534,000

Percentage of total portfolio: 2.4% (2025: 3.1%) (Benchmark weight: 2.6%)

JPMorgan Chase is a banking services company that offers consumer and commercial banking, investment banking, financial transaction processing and asset management solutions.

4 ▼ Amazon (2025: 2nd)

Sector: Consumer Discretionary

Market value: £3,438,000

Percentage of total portfolio: 2.4% (2025: 3.5%) (Benchmark weight: 2.1%)

Amazon is a global technology company primarily involved in the sale of a range of products and services. The company's main activities include operating an online marketplace for both buyers and sellers and producing media content. The company's major products and services include merchandise, electronic devices such as the Kindle and Echo, and services such as cloud computing, digital content subscriptions and advertising.

5 ▲ Micron Technology (2025: 13th)

Sector: Information Technology

Market value: £3,155,000

Percentage of total portfolio: 2.2% (2025: 1.5%) (Benchmark weight: 1.8%)

Micron Technology is a leading US-based semiconductor company that designs and manufactures memory and storage solutions, including DRAM, NAND flash, and high-bandwidth memory (HBM), powering AI, data centers, mobile devices, automotive systems and other advanced technologies worldwide.

6 ▲ Exxon Mobil (2025: 67th)

Sector: Energy

Market value: £3,032,000

Percentage of total portfolio: 2.1% (2025: 0.5%) (Benchmark weight: 2.0%)

Exxon Mobil Corporation is one of the world's largest energy companies, engaged in the exploration, production, refining and marketing of oil, natural gas and petroleum products, while also investing in lower-emission energy technologies and carbon capture solutions.

7 ▼ Bank of America (2025: 6th)

Sector: Financials

Market value: £2,916,000

Percentage of total portfolio: 2.1% (2025: 2.4%) (Benchmark weight: 1.0%)

Bank of America is a banking services company offering a wide range of financial products and services to retail customers, companies and institutions through its eight lines of business. The bank serves retail customers through its retail, preferred, wealth management, business banking, global commercial banking and global corporate and investment banking lines of business.

8 ▲ Chevron (2025: 60th)

Sector: Energy

Market value: £2,787,000

Percentage of total portfolio: 2.0% (2025: 3.5%) (Benchmark weight: 1.1%)

Chevron Corporation is a global energy company engaged in the exploration, production, refining and marketing of oil and natural gas, as well as the development of petrochemicals, renewable fuels, hydrogen and carbon capture technologies.

9 ▲ Procter & Gamble (2025: 14th)

Sector: Consumer Staples

Market value: £2,732,000

Percentage of total portfolio: 1.9% (2025: 1.4%) (Benchmark weight: 1.1%)

Procter & Gamble (P&G) is a multinational consumer goods company that manufactures and markets household, personal care, health and hygiene products through well-known brands such as Tide, Pampers, Gillette, Oral-B and Pantene.

10 ▼ Morgan Stanley (2025: 7th)

Sector: Financials

Market value: £2,555,000

Percentage of total portfolio: 1.8% (2025: 1.9%) (Benchmark weight: 0.7%)

Morgan Stanley is one of the largest providers of financial services. The company provides institutional securities, wealth management and investment management services. Solutions under institutional securities and wealth management consist of lending, investment banking, sales and trading, brokerage and investment advisory, wealth and financial planning, banking and retirement planning and insurance.

All percentages reflect the value of the holding as a percentage of total investments.

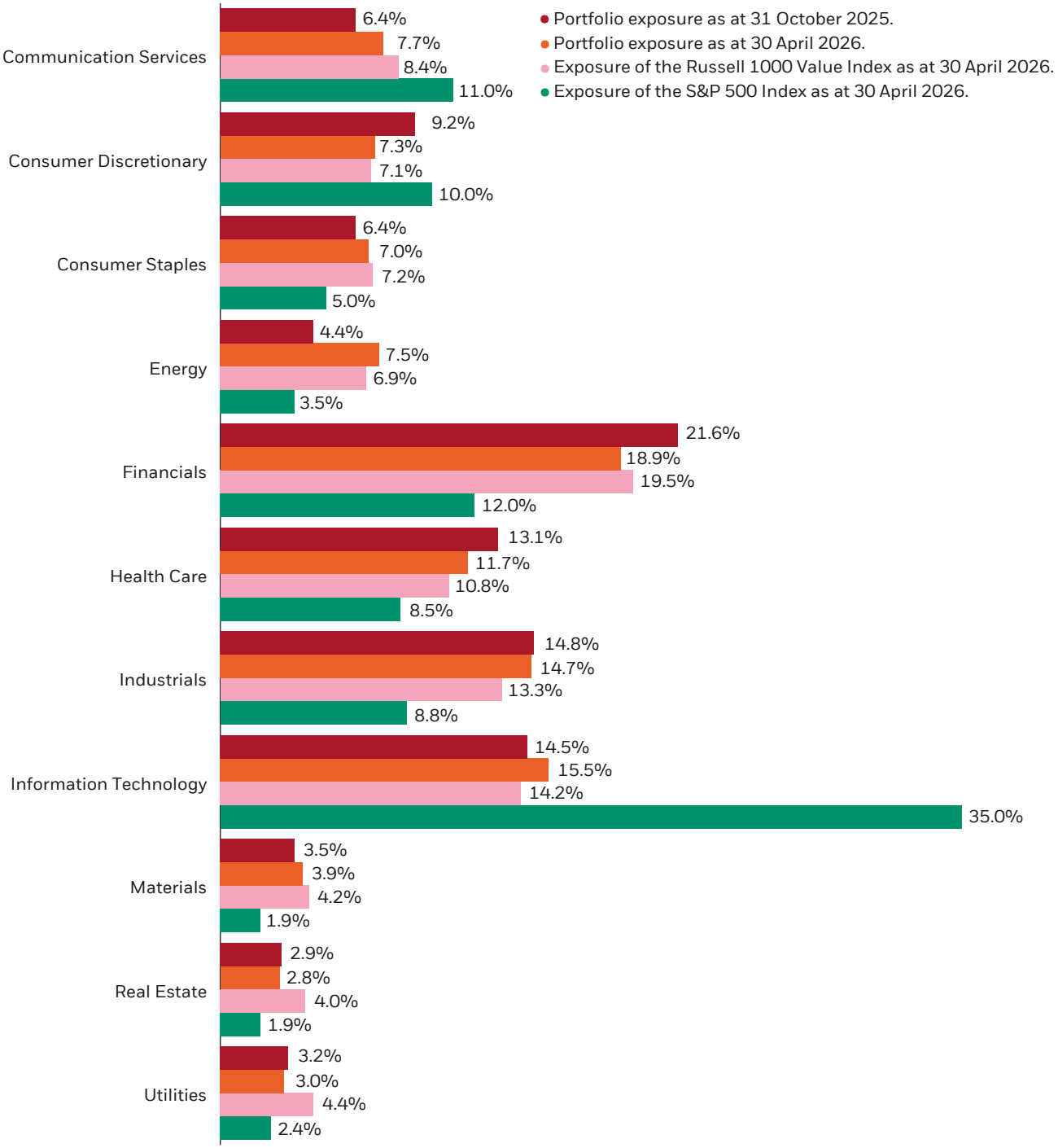
Percentages in brackets represent the value of the holdings as at 31 October 2025.

Arrows indicate the change in relative ranking of the position in the portfolio compared to its ranking as at 31 October 2025.

Portfolio analysis

as at 30 April 2026

Sector Exposure



Fifty largest investments

as at 30 April 2026

Company	Sector	Market value £'000	% of total portfolio
Alphabet	Communication Services	7,251	5.1
Berkshire Hathaway	Financials	3,549	2.5
JPMorgan Chase	Financials	3,534	2.4
Amazon	Consumer Discretionary	3,438	2.4
Micron Technology	Information Technology	3,155	2.2
Exxon Mobil	Energy	3,032	2.1
Bank of America	Financials	2,916	2.1
Chevron	Energy	2,787	2.0
Procter & Gamble	Consumer Staples	2,732	1.9
Morgan Stanley	Financials	2,555	1.8
Caterpillar	Industrials	2,483	1.7
Applied Materials	Information Technology	2,143	1.5
Citigroup	Financials	2,005	1.4
3M	Industrials	1,989	1.4
Bristol-Myers Squibb	Health Care	1,930	1.4
UnitedHealth Group	Health Care	1,851	1.3
RTX	Industrials	1,767	1.2
Johnson & Johnson	Health Care	1,679	1.2
Intel	Information Technology	1,645	1.2
Wells Fargo	Financials	1,578	1.1
Lockheed Martin	Industrials	1,510	1.1
Pfizer	Health Care	1,496	1.1
Travelers	Financials	1,456	1.0
TJX Companies	Consumer Discretionary	1,371	1.0
Goldman Sachs	Financials	1,304	0.9
Costco Wholesale	Consumer Staples	1,290	0.9
Freeport-McMoRan	Materials	1,258	0.9
Portland General Electric	Utilities	1,249	0.9
Walmart	Consumer Staples	1,190	0.8
Phillips 66	Energy	1,185	0.8
Cisco Systems	Information Technology	1,151	0.8
Charles Schwab	Financials	1,131	0.8
Advanced Micro Devices	Information Technology	1,123	0.8
Illinois Tool Works	Industrials	1,108	0.8
Tyson Foods	Consumer Staples	1,100	0.8
Union Pacific	Industrials	1,085	0.7
MetLife	Financials	1,057	0.7
CubeSmart	Real Estate	979	0.7
Chemed Corporation	Health Care	979	0.7
Ventas	Real Estate	975	0.7
Mid-America Apartment Communities	Real Estate	970	0.7
NiSource	Utilities	968	0.7
AT&T	Communication Services	952	0.7
The Coca-Cola Company	Consumer Staples	949	0.7
Ecolab	Materials	948	0.7
Parker Hannifin	Industrials	945	0.7

Fifty largest investments

continued

Company	Sector	Market value £'000	% of total portfolio
General Dynamics	Industrials	941	0.7
Cardinal Health	Health Care	928	0.6
Boston Scientific	Health Care	909	0.6
Fedex	Industrials	899	0.6
50 largest investments		87,425	61.5
Remaining 105 investments		54,705	38.5
Total		**142,130**	**100.0**

Details of the full portfolio are available on the Company's website at www.blackrock.com/uk/brai.

All investments are listed in the US and ordinary shares unless otherwise stated. The number of holdings as at 30 April 2026 was 155 (31 October 2025: 150).

At 30 April 2026, the Company did not hold any equity interests comprising more than 3% of any company's share capital.

Interim Management Report and Responsibility Statement

The Chairman's Statement on pages 6 to 8 and the Investment Manager's Report on pages 9 to 12 give details of the important events which have occurred during the period and their impact on the financial statements.

Principal risks and uncertainties

The principal risks faced by the Company can be divided into various areas as follows:

- Market;
- Investment performance;
- Operational;
- Legal & Regulatory Compliance;
- Financial;
- Marketing; and
- Geopolitical.

The Board reported on the principal risks and uncertainties faced by the Company in the Annual Report and Financial Statements for the year ended 31 October 2025. A detailed explanation can be found in the Strategic Report on pages 34 to 38 and in note 15 on pages 97 to 102 of the Annual Report and Financial Statements which are available on the website maintained by BlackRock at www.blackrock.com/uk/brai.

In the view of the Board, developments in the global macroeconomic and geopolitical environment since the year end have continued to influence the nature and assessment of the Company's principal risks. The Board remains mindful of heightened geopolitical and political uncertainty arising from ongoing international conflicts, increasing global trade, economic tensions and evolving political dynamics in key markets. In light of these developments, the Board continues to monitor geopolitical risk as a standalone principal risk, recognising its potential to exacerbate market volatility, disrupt economic activity and impact investor confidence.

Going concern

The Directors, having considered the nature and liquidity of the portfolio, the Company's investment objective and the Company's projected income and expenditure, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future and is financially sound. The Board believes that the Company and its key third-party service providers have in place appropriate business continuity plans and these services have continued to be supplied without interruption.

The Company has a portfolio of investments which are predominantly readily realisable and is able to meet all its liabilities from its assets and income generated from these assets. Accounting revenue and expense forecasts are maintained and reported to the Board regularly and it is expected that the Company will be able to meet all its obligations. Borrowings under the overdraft facility shall at no time exceed £20 million or 20% of the Company's net assets (calculated at the time of draw down). Ongoing charges for the year ended 31 October 2025 were 0.73% of average daily net assets. Ongoing charges for the year ending 31 October 2026 are expected to be between 0.70% and 0.80%. As the Company's net assets grow, the ongoing charges ratio is expected to decrease, as a significant proportion of the Company's costs are fixed in nature.

Based on the above, the Board is satisfied that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Related party disclosure and transactions with the Manager

BlackRock Fund Managers Limited (BFM) or the Manager was appointed as the Company's Alternative Investment Fund Manager (AIFM) with effect from 2 July 2014 having been authorised as an AIFM by the FCA on 1 May 2014. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Both BFM and BIM (UK) are regarded as related parties under the Listing Rules. Details of the fees payable are set out in note 4 on page 28 and note 12 on page 33.

The related party transactions with the Directors are set out in note 11 on page 32.

Interim Management Report and Responsibility Statement continued

Directors' responsibility statement

The Disclosure Guidance and Transparency Rules (DTR) of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- the condensed set of financial statements contained within the Half Yearly Financial Report has been prepared in accordance with applicable UK adopted International Accounting Standard 34 – 'Interim Financial Reporting'; and
- the Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, include a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules.

This Half Yearly Financial Report has not been audited or reviewed by the Company's auditors.

The Half Yearly Financial Report was approved by the Board on 1 July 2026 and the above responsibility statement was signed on its behalf by the Chairman.

David Barron
For and on behalf of the Board
1 July 2026

Statement of Comprehensive Income

for the six months ended 30 April 2026

		Six months ended 30 April 2026 (unaudited)			Six months ended 30 April 2025 (unaudited)			Year ended 31 October 2025 (audited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from investments held at fair value through profit or loss	3	1,218	–	1,218	1,499	–	1,499	2,693	–	2,693
Other income	3	14	–	14	10	–	10	37	–	37
Total income		**1,232**	**–**	**1,232**	**1,509**	**–**	**1,509**	**2,730**	**–**	**2,730**
Net profit/(loss) on investments and derivatives held at fair value through profit or loss		–	15,081	15,081	–	(8,881)	(8,881)	–	9,572	9,572
Net loss on foreign exchange		–	(13)	(13)	–	(39)	(39)	–	(26)	(26)
Total		**1,232**	**15,068**	**16,300**	**1,509**	**(8,920)**	**(7,411)**	**2,730**	**9,546**	**12,276**
Expenses										
Investment management fee	4	(60)	(180)	(240)	(120)	(361)	(481)	(120)	(361)	(481)
Other operating expenses	5	(369)	(11)	(380)	(264)	(5)	(269)	(495)	(11)	(506)
Total operating expenses		**(429)**	**(191)**	**(620)**	**(384)**	**(366)**	**(750)**	**(615)**	**(372)**	**(987)**
Net profit/(loss) before finance costs and taxation		**803**	**14,877**	**15,680**	**1,125**	**(9,286)**	**(8,161)**	**2,115**	**9,174**	**11,289**
Finance costs		–	–	–	–	–	–	–	(1)	(1)
Net profit/(loss) before taxation		**803**	**14,877**	**15,680**	**1,125**	**(9,286)**	**(8,161)**	**2,115**	**9,173**	**11,288**
Taxation		(171)	–	(171)	(164)	–	(164)	(334)	–	(334)
Profit/(loss) for the period/year		**632**	**14,877**	**15,509**	**961**	**(9,286)**	**(8,325)**	**1,781**	**9,173**	**10,954**
Earnings/(loss) per ordinary share (pence)	**7**	**1.12**	**26.36**	**27.48**	**1.39**	**(13.41)**	**(12.02)**	**2.83**	**14.61**	**17.44**

The total columns of this statement represent the Company's Statement of Comprehensive Income, prepared in accordance with UK-adopted International Accounting Standards (IAS). The supplementary revenue and capital accounts are both prepared under guidance published by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period. All income is attributable to the equity holders of the Company.

The Company does not have any other comprehensive income/(loss) (30 April 2025: £nil; 31 October 2025: £nil). The net profit/(loss) for the period disclosed above represents the Company's total comprehensive income/(loss).

The notes on pages 27 to 33 form part of these financial statements.

Statement of Changes in Equity

for the six months ended 30 April 2026

	Note	Called up share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserves £'000	Revenue reserve £'000	Total £'000
For the six months ended 30 April 2026 (unaudited)							
At 31 October 2025		954	1,510	36,190	90,529	316	129,499
Total comprehensive income:							
Net profit for the period		–	–	–	14,877	632	15,509
Transactions with owners, recorded directly to equity:							
Ordinary shares reissued from treasury		–	–	1,419	–	–	1,419
Share reissue costs		–	–	(3)	–	–	(3)
Writeback of tender offer and other costs relating to the proposals[1]		–	–	116	–	–	116
Dividends paid	6	–	–	–	(3,236)	(707)	(3,943)
At 30 April 2026		**954**	**1,510**	**37,722**	**102,170**	**241**	**142,597**
For the six months ended 30 April 2025 (unaudited)							
At 31 October 2024		1,004	1,460	66,412	85,692	499	155,067
Total comprehensive (loss)/income:							
Net (loss)/profit for the period		–	–	–	(9,286)	961	(8,325)
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(8,491)	–	–	(8,491)
Treasury shares cancelled		(50)	50	–	–	–	–
Share repurchase costs		–	–	(51)	–	–	(51)
Ordinary shares repurchased into treasury - tender offer		–	–	(20,953)	–	–	(20,953)
Tender offer and other costs relating to the proposals[1]		–	–	(350)	–	–	(350)
BlackRock contribution to costs of the proposals[1]		–	–	118	–	–	118
Dividends paid	6	–	–	–	(1,359)	(1,404)	(2,763)
At 30 April 2025		**954**	**1,510**	**36,685**	**75,047**	**56**	**114,252**
For the year ended 31 October 2025 (audited)							
At 31 October 2024		1,004	1,460	66,412	85,692	499	155,067
Total comprehensive income:							
Net profit for the year		–	–	–	9,173	1,781	10,954
Transactions with owners, recorded directly to equity:							
Ordinary shares repurchased into treasury		–	–	(8,879)	–	–	(8,879)
Treasury shares cancelled		(50)	50	-	–	–	–
Share repurchase costs		–	–	(158)	–	–	(158)
Ordinary shares repurchased into treasury – tender offer		–	–	(20,953)	–	–	(20,953)
Tender offer and other costs relating to the proposals[1]		–	–	(350)	–	–	(350)
BlackRock contribution to costs of the proposals[1]		–	–	118	–	–	118
Dividends paid	6	–	–	-	(4,336)	(1,964)	(6,300)
At 31 October 2025		**954**	**1,510**	**36,190**	**90,529**	**316**	**129,499**

[1] Costs relating to the implementation of the proposals set out in the Circular dated 27 February 2025 and the tender offer and other costs relating to the portfolio transition which amounted to £350,000.

For information on the Company's distributable reserves, please refer to note 9 on page 31.

The notes on pages 27 to 33 form part of these financial statements.

Statement of Financial Position

as at 30 April 2026

	Notes	30 April 2026 (unaudited) £'000	30 April 2025 (unaudited) £'000	31 October 2025 (audited) £'000
Non current assets				
Investments held at fair value through profit or loss	10	142,118	114,400	129,205
Current assets				
Current taxation asset		83	121	121
Other receivables		2,105	1,710	162
Derivative assets held at fair value though profit or loss – index futures		12	–	7
Cash collateral pledged with brokers		62	–	35
Cash and cash equivalents - cash at bank		812	630	711
Total current assets		**3,074**	**2,461**	**1,036**
Total assets		**145,192**	**116,861**	**130,241**
Current liabilities				
Other payables		(2,595)	(2,609)	(742)
Total current liabilities		**(2,595)**	**(2,609)**	**(742)**
Net assets		**142,597**	**114,252**	**129,499**
Equity				
Called up share capital	8	954	954	954
Capital redemption reserve		1,510	1,510	1,510
Special reserve		37,722	36,917	36,190
Capital reserves		102,170	74,815	90,529
Revenue reserve		241	56	316
Total shareholders' funds		**142,597**	**114,252**	**129,499**
Net asset value per ordinary share (pence)	**7**	**250.25**	**201.81**	**229.56**

The financial statements on pages 23 to 33 were approved and authorised for issue by the Board of Directors on 1 July 2026 and signed on its behalf by David Barron, Chairman.

BlackRock American Income Trust plc

Registered in England and Wales, No. 8196493

The notes on pages 27 to 33 form part of these financial statements.

Cash Flow Statement

for the six months ended 30 April 2026

	Six months ended 30 April 2026 (unaudited) £'000	Six months ended 30 April 2025 (unaudited) £'000	Year ended 31 October 2025 (audited) £'000
Operating activities			
Net profit/(loss) before taxation	15,680	(8,161)	11,288
Changes in working capital items:			
(Increase)/decrease in other receivables (excluding amounts due from brokers)	(190)	(117)	5
Increase/(decrease) in other payables (excluding amounts due from brokers)	84	(265)	(695)
(Increase)/decrease in amounts due from brokers	(1,753)	(1,381)	45
Increase in amounts due to brokers	1,769	1,437	–
Increase in cash collateral pledged with brokers	(27)	–	(35)
Other adjustments:			
Finance costs	–	–	1
Net (profit)/loss on investments and derivatives held at fair value through profit or loss	(15,081)	8,881	(9,572)
Net loss on foreign exchange	13	39	26
Sales of investments	89,220	174,945	279,878
Purchases of investments	(87,057)	(142,648)	(243,940)
Taxation paid	(133)	(188)	(358)
Net cash inflow from operating activities	**2,525**	**32,542**	**36,643**
Financing activities			
Interest paid	–	–	(1)
Proceeds from shares reissued from treasury	1,419	–	–
Share issue costs	(3)	–	–
Payments for ordinary shares repurchased into treasury	–	(9,000)	(9,495)
Payments for shares repurchased into treasury - tender offer	–	(20,953)	(20,953)
Tender offer costs writeback/(expense)	116	(350)	(350)
BlackRock contribution to costs of the proposals	–	118	118
Dividends paid	(3,943)	(2,763)	(6,300)
Net cash outflow from financing activities	**(2,411)**	**(32,948)**	**(36,981)**
Increase/(decrease) in cash and cash equivalents	**114**	**(406)**	**(338)**
Effect of foreign exchange rate changes	(13)	(39)	(26)
Change in cash and cash equivalents	**101**	**(445)**	**(364)**
Cash and cash equivalents at start of period/year	711	1,075	1,075
Cash and cash equivalents at end of period/year	**812**	**630**	**711**
Comprised of:			
Cash at bank	812	630	711
	812	**630**	**711**

The notes on pages 27 to 33 form part of these financial statements.

Notes to the Financial Statements

for the six months ended 30 April 2026

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

2. Basis of preparation

The half yearly financial statements for the period ended 30 April 2026 have been prepared in accordance with the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority and with the UK-adopted International Accounting Standard 34 (IAS 34), Interim Financial Reporting. The half yearly financial statements should be read in conjunction with the Company's Annual Report and Financial Statements for the year ended 31 October 2025, which have been prepared in accordance with UK-adopted International Accounting Standards (IAS).

Insofar as the Statement of Recommended Practice (SORP) for investment trust companies and venture capital trusts, issued by the Association of Investment Companies (AIC) in October 2019 and updated in July 2022, is compatible with UK-adopted IAS, the financial statements have been prepared in accordance with the guidance set out in the SORP.

3. Income

	Six months ended 30 April 2026 (unaudited)	Six months ended 30 April 2025 (unaudited)	Year ended 31 October 2025 (audited)
	£'000	£'000	£'000
Investment income:			
UK dividends	–	104	104
Overseas dividends	1,055	1,281	2,407
Overseas special dividends	75	–	–
Overseas REIT[1] dividends	88	98	182
Total investment income	**1,218**	**1,483**	**2,693**
Other income:			
Deposit interest	13	10	23
Interest from Cash Fund	–	16	13
Interest received on cash collateral	1	–	1
Total other income	**14**	**26**	**37**
Total	**1,232**	**1,509**	**2,730**

[1] Real Estate Investment Trust.

Dividends and interest received in cash during the period amounted to £1,061,000 and £13,000 (six months ended 30 April 2025: £1,258,000 and £21,000; year ended 31 October 2025: £2,329,000 and £37,000).

No special dividends have been recognised in capital during the period (six months ended 30 April 2025: £nil; year ended 31 October 2025: £nil).

Notes to the Financial Statements

continued

4. Investment management fee

	Six months ended 30 April 2026 (unaudited)			Six months ended 30 April 2025 (unaudited)			Year ended 31 October 2025 (audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Investment management fee	60	180	240	120	361	481	120	361	481
Total	**60**	**180**	**240**	**120**	**361**	**481**	**120**	**361**	**481**

Up to 16 April 2025, the investment management fee was payable quarterly in arrears, calculated at the rate of 0.70% per annum of the Company's net assets.

From 17 April 2025, the investment management fee is payable quarterly in arrears, calculated on a tiered basis: 0.35% of the net asset value per annum up to and including £350 million and 0.30% of the net asset value in excess of £350 million. From 1 May 2025 to 31 October 2025, the Company benefited from a six-month management fee holiday which was agreed to by the Manager.

The investment management fee is allocated 25% to the revenue account and 75% to the capital account.

There is no additional fee for company secretarial and administration services.

5. Other operating expenses

	Six months ended 30 April 2026 (unaudited)	Six months ended 30 April 2025 (unaudited)	Year ended 31 October 2025 (audited)
	£'000	£'000	£'000
Allocated to revenue:			
Custody fee	–	1	2
Auditors' remuneration – audit services[1]	24	21	43
Registrar's fee	27	18	36
Directors' emoluments	74	74	144
Broker fees	14	25	40
Depositary fees	6	7	13
Printing fees	49	20	41
Legal and professional fees	7	7	15
Marketing fees	57	21	78
Marketing fees – under accrual for prior periods	62	–	–
AIC fees	6	6	13
FCA fees	6	6	12
Write back of prior year expenses	(39)	(1)	(17)
Other administrative costs	76	59	75
Total revenue expenses	**369**	**264**	**495**
Allocated to capital:			
Custody transaction charges[2]	11	5	11
Total capital expenses	**11**	**5**	**11**
Total	**380**	**269**	**506**

[1] No non-audit services were provided by the Company's auditors for the six months ended 30 April 2026 (six months ended 30 April 2025: none; year ended 31 October 2025: none).

[2] For the six month period ended 30 April 2026, an expense of £11,000 (six months ended 30 April 2025: £5,000; year ended 31 October 2025: £11,000) was charged to the capital account of the Statement of Comprehensive Income. This relates to transaction costs charged by the custodian on sale and purchase trades.

The transaction costs incurred on the acquisition of investments amounted to £6,000 for the six months ended 30 April 2026 (six months ended 30 April 2025: £26,000; year ended 31 October 2025: £31,000). Costs relating to the disposal of investments amounted to £5,000 for the six months ended 30 April 2026 (six months ended 30 April 2025: £25,000; year ended 31 October 2025: £30,000). All transaction costs have been included within capital reserves.

6. Dividends

On 1 May 2026 the Directors declared a second quarterly interim dividend of 3.75p per share. The dividend was paid on 9 June 2026 to shareholders on the Company's register on 15 May 2026. This dividend has not been accrued in the financial statements for the six months ended 30 April 2026 as, under IAS, interim dividends are not recognised until paid. Dividends are debited directly to reserves. Dividends paid on equity shares during the period were:

	Six months ended 30 April 2026 (unaudited)	Six months ended 30 April 2025 (unaudited)	Year ended 31 October 2025 (audited)
	£'000	£'000	£'000
Year ended 31 October 2024			
Fourth interim 2.00p paid on 2 January 2025	–	1,412	1,412
Year ended 31 October 2025			
First interim 2.00p paid on 2 May 2025	–	1,351	1,351
Second interim 3.03p paid on 4 July 2025	–	–	1,715
Third interim 3.23p paid on 12 September 2025	–	–	1,822
Fourth interim of 3.44p paid on 12 December 2025	1,940	–	–
Year ended 31 October 2026			
First interim of 3.55p paid on 6 March 2026	2,003	–	–
Accounted for in the financial statements	**3,943**	**2,763**	**6,300**
Second interim of 3.75p paid on 9 June 2026	2,157	–	–
Total	**6,100**	**2,763**	**6,300**

The dividends reference on page 1 in the Financial highlights comprises the first and second interim dividends declared during the period of 3.55p and 3.75p together totalling 7.30p. The yield figure disclosed on the same page is explained in the notes on page 44. It is based on the first and second interim dividends declared in the current financial year and third and fourth interims declared in the last financial year.

Notes to the Financial Statements

continued

7. Earnings and net asset value per ordinary share

Revenue earnings, capital earnings/(loss) and net asset value per ordinary share have been calculated as follows:

	Six months ended 30 April 2026 (unaudited)	Six months ended 30 April 2025 (unaudited)	Year ended 31 October 2025 (audited)
Net revenue profit attributable to ordinary shareholders (£'000)	632	961	1,781
Net capital profit/(loss) attributable to ordinary shareholders (£'000)	14,877	(9,518)	9,173
Total profit/(loss) attributable to ordinary shareholders (£'000)	**15,509**	**(8,557)**	**10,954**
Total shareholders' funds (£'000)	**142,597**	**114,252**	**129,499**
The weighted average number of ordinary shares in issue during the period on which the earnings per ordinary share was calculated was:	56,449,265	69,255,294	62,809,902
The actual number of ordinary shares in issue at the period end on which the net asset value per ordinary share was calculated was:	56,982,138	56,613,872	56,412,138
Earnings/(loss) per ordinary share			
Revenue earnings per share (pence) - basic and diluted	1.12	1.39	2.83
Capital earnings/(loss) per share (pence) - basic and diluted	26.36	(13.74)	14.61
Total earnings/(loss) per share (pence) - basic and diluted	**27.48**	**(12.35)**	**17.44**

	As at 30 April 2026 (unaudited)	As at 30 April 2025 (unaudited)	As at 31 October 2025 (audited)
Net asset value per ordinary share (pence)	250.25	201.81	229.56
Ordinary share price (pence)	251.00	191.25	218.00

There were no dilutive securities at the period end (six months ended 30 April 2025: none; year ended 31 October 2025: none).

8. Called up share capital

	Ordinary shares in issue number	Treasury shares number	Total shares number	Nominal value £'000
Allotted, called up and fully paid share capital comprised:				
Ordinary shares of 1 pence each:				
At 31 October 2024 (audited)	**71,708,970**	**28,652,335**	**100,361,305**	**1,004**
Ordinary shares repurchased into treasury	(4,184,846)	4,184,846	–	–
Ordinary shares repurchased into treasury – tender offer	(10,910,252)	10,910,252	–	–
Treasury shares cancelled	–	(5,000,000)	(5,000,000)	(50)
At 30 April 2025 (unaudited)	**56,613,872**	**38,747,433**	**95,361,305**	**954**
Ordinary shares repurchased into treasury	(201,734)	201,734	–	–
At 31 October 2025 (audited)	**56,412,138**	**38,949,167**	**95,361,305**	**954**
Ordinary shares reissued from treasury	570,000	(570,000)	–	–
At 31 March 2026 (unaudited)	**56,982,138**	**38,379,167**	**95,361,305**	**954**

During the six months ended 30 April 2026, the Company reissued 570,000 (six months ended 30 April 2025: nil; year ended 31 October 2025: nil) shares from treasury for a total consideration including costs of £1,416,000 (six months ended 30 April 2025: £nil; year ended 31 October 2025: £nil). Since 30 April 2026 and up to 29 June 2026, the Company reissued 3,278,000 shares from treasury for a total consideration including costs of £8,681,000.

During the six months ended 30 April 2026, the Company did not repurchase any ordinary shares (six months ended 30 April 2025: 4,184,846; year ended 31 October 2025: 4,386,580) into treasury for a total consideration including costs of £nil (six months ended 30 April 2025: £8,542,000; year ended 31 October 2025: £9,037,000).

During the year ended 31 October 2025, the Company also repurchased 10,910,252 shares into treasury for a total consideration of £20,953,000 following the implementation of the tender offer. Tender offer costs incurred were £350,000 and BlackRock contributions to the costs of the proposals were £118,000.

During the six months ended 30 April 2026, the Company did not cancel any treasury shares (six months ended 30 April 2025: none; year ended 31 October 2025: 5,000,000).

Since 30 April 2026 and up to the date of this report, no additional shares have been bought back.

9. Reserves

The capital redemption reserve of £1,510,000 (30 April 2025: £1,510,000; 31 October 2025: £1,510,000) is not a distributable reserve under the Companies Act 2006. In accordance with ICAEW Technical Release 02/17BL on Guidance on Realised and Distributable Profits under the Companies Act 2006, the special reserve and capital reserves may be used as distributable reserves for all purposes and, in particular, the repurchase by the Company of its ordinary shares and for payments such as dividends. In accordance with the Company's Articles of Association, the special reserve, capital reserves and revenue reserve may be distributed by way of dividend.

As at 30 April 2026, distributable reserves (excluding capital reserves on the revaluation of investments) amounted to £120,040,000 (30 April 2025: £105,678,000; 31 October 2025: £111,681,000).

10. Financial risks and valuation of financial instruments

The Company's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks and valuation policies for financial instruments are consistent with those disclosed in the previous annual financial statements, with the exception of those outlined below.

Fair values of financial assets and financial liabilities

The table below sets out fair value measurements using the IFRS 13 fair value hierarchy.

Financial assets at fair value through profit or loss at 30 April 2026 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	142,118	–	–	142,118
Derivative instruments – index futures	12	–	–	12
Total	**142,130**	**–**	**–**	**142,130**

Financial assets at fair value through profit or loss at 30 April 2025 (unaudited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	114,400	–	–	114,400
Total	**114,400**	**–**	**–**	**114,400**

Financial assets at fair value through profit or loss at 31 October 2025 (audited)	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**	**Total £'000**
Assets:				
Equity investments	129,205	–	–	129,205
Derivative instruments – index futures	7	–	–	7
Total	**129,212**	**–**	**–**	**129,212**

There were no transfers between levels for financial assets and financial liabilities recorded at fair value as at 30 April 2026, 30 April 2025 and 31 October 2025.

Notes to the Financial Statements

continued

11. Related party disclosure

Directors' emoluments

The Board consists of four non-executive Directors, all of whom are considered to be independent of the Manager by the Board. None of the Directors has a service contract with the Company. The Chairman receives an annual fee of £46,500, the Audit Committee Chair receives an annual fee of £40,500 and each of the Directors receives an annual fee of £33,500. At 30 April 2026, an amount of £12,000 (30 April 2025: £9,000; 31 October 2025: £12,000) was outstanding in respect of Directors' fees.

The interests of the Directors in the ordinary shares of the Company are as set out below:

	30 April 2026 (unaudited)	30 April 2025 (unaudited)	31 October 2025 (audited)
David Barron (Chairman)	12,210	11,500	11,856
Gaynor Coley[1]	10,000	n/a	10,000
Solomon Soquar	10,000	10,000	10,000
Melanie Roberts	10,000	10,000	10,000

[1] Gaynor Coley was appointed as a Director and Audit Committee Chair on 25 June 2025.

Since the period end and up to the date of this report there have been no changes in Directors' holdings.

The transactions with the Investment Manager and AIFM are stated in note 12.

Significant Holdings

The following investors are:

a. funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. (Related BlackRock Funds); or

b. investors (other than those listed in (a) above) who held more than 20% of the voting shares in issue in the Company and are, as a result, considered to be related parties to the Company (Significant Investors).

	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
As at 30 April 2026	1.0	n/a	n/a
As at 31 October 2025	1.0	n/a	n/a
As at 30 April 2025	nil	n/a	n/a

12. Transactions with the Investment Manager and AIFM

BlackRock Fund Managers Limited (BFM) provides management and administration services to the Company under a contract which is terminable on six months' notice. BFM has (with the Company's consent) delegated certain portfolio and risk management services, and other ancillary services, to BlackRock Investment Management (UK) Limited (BIM (UK)). Further details of the investment management contract are disclosed on pages 47 and 48 of the Directors' Report in the Company's Annual Report and Financial Statements for the year ended 31 October 2025.

The investment management fee due for the six months ended 30 April 2026 amounted to £240,000 (six months ended 30 April 2025: £481,000; year ended 31 October 2025: £481,000). At the period end, £236,000 was outstanding in respect of the investment management fee (30 April 2025: £481,000; 31 October 2025: £170,000).

In addition to the above services, BIM (UK) has provided the Company with marketing services. The total fees paid or payable for these services to 30 April 2026 amounted to £119,000 excluding VAT (six months ended 30 April 2025: £21,000; year ended 31 October 2025: £42,000). Marketing fees of £117,000 excluding VAT (30 April 2025: £56,000; 31 October 2025: £77,000) were outstanding as at 30 April 2026.

The ultimate holding company of the Manager and the Investment Manager is BlackRock, Inc., a company incorporated in Delaware, USA.

13. Contingent liabilities

There were no contingent liabilities at 30 April 2026 (six months ended 30 April 2025: none; year ended 31 October 2025: none).

14. Publication of non statutory accounts

The financial information contained in this Half Yearly Financial Report does not constitute statutory accounts as defined in Section 435 of the Companies Act 2006. The financial information for the six months ended 30 April 2026 and 30 April 2025 has not been audited.

The information for the year ended 31 October 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those financial statements contained no qualifications or statement under Sections 498(2) or 498(3) of the Companies Act 2006.

15. Annual results

The Board expects to announce the annual results for the year ending 31 October 2026 in late January 2027.

Copies of the annual results announcement can be obtained from the Secretary on 0207 743 3000 or cosec@blackrock.com. The Annual Report and Financial Statements should be available by the beginning of February 2027 with the Annual General Meeting being held in March 2027.

Management and other service providers

Registered Office
(Registered in England, No. 8196493)
12 Throgmorton Avenue
London EC2N 2DL

Alternative Investment Fund Manager
BlackRock Fund Managers Limited[1]
12 Throgmorton Avenue
London EC2N 2DL

Investment Manager and Company Secretary
BlackRock Investment Management (UK) Limited[1]
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Registrar
Computershare Investor Services PLC[1]
The Pavilions
Bridgwater Road
Bristol BS99 6ZY
Telephone: 0370 873 5879

Independent Auditors
Deloitte LLP
Chartered Accountants and Statutory Auditors
110 Queen Street
Glasgow G1 3BX

Depositary, Custodian, Banker and Fund Accountant
The Bank of New York Mellon (International) Limited[1]
160 Queen Victoria Street
London EC4V 4LA

Stockbroker
Cavendish Securities plc[1]
One Bartholomew Close
London EC1A 7BL

Solicitors
Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

[1] Authorised and regulated by the Financial Conduct Authority.

Directors



David Barron
Chairman
Appointed 22 March 2022

David Barron spent 25 years working in the investment management sector and was until November 2019 Chief Executive Officer of Miton Group PLC following six years with the firm. Prior to this he was Head of Investment Trusts at JP Morgan Asset Management for more than ten years having joined Robert Fleming in 1995. He is currently chairman of Baillie Gifford European Growth Trust PLC. He was previously Chairman of Dunedin Income Growth Investment Trust PLC and a non-executive director of Fidelity Japan Trust PLC.



Gaynor Coley
Audit Committee Chair
Appointed 25 June 2025

Gaynor Coley is a chartered accountant with over 30 years of experience in private and public sector finance with extensive experience of governance, compliance and risk management. She is a non-executive director and chair of the audit committee of Foresight Enterprise VCT Plc and Lowland Investment Co plc and Chair of Trustees for the National Botanic Gardens of Wales.



Solomon Soquar
Senior Independent Director
Appointed 21 March 2023

Solomon Soquar has a long and deep experience of over 30 years across Investment Banking, Capital Markets and Wealth Management. He has worked with several major financial institutions, including Goldman Sachs, Bankers Trust, Merrill Lynch, Citi and Barclays. His most recent executive role has been as CEO of Barclays Investments Solutions Limited. Over the last few years he has developed a portfolio of roles, including non-executive director of Ruffer Investment Company Limited; chair, Africa Research Excellence Fund; and business fellow of Oxford University, Smith School of Economics and Enterprise.



Melanie Roberts
Appointed 1 October 2019

Melanie Roberts is a partner at Sarasin & Partners LLP. She has 29 years of investment experience. She joined Sarasin & Partners in 2011 and in January 2023 was appointed head of charities, continuing to focus on strategy, stewardship and client service for charity portfolios. Prior to joining Sarasin & Partners, she spent 16 years at Newton Investment Management as a fund manager of charity, private client and pension fund portfolios.

Shareholder information

Financial calendar

The timing of the announcement and publication of the Company's results may normally be expected in the months shown below:

January/February
Annual results announced and Annual Report and Financial Statements published.

March
Annual General Meeting.

June
Half yearly figures announced and Half Yearly Financial Report published.

Quarterly dividends
Dividends are paid quarterly as follows:

Period ending	Ex-date	Payment date
31 January	March	April
30 April	May	June
31 July	August	September
31 October	November	December

Payment of dividends

Cash dividends will be sent by cheque to the first-named shareholder at their registered address. Dividends may also be paid direct into a shareholder's bank account via BACSTEL-IP (Bankers' Automated Clearing Service – Telecom Internet Protocol). This may be arranged by contacting the Company's registrar, Computershare Investor Services PLC, through their secure website www.investorcentre.co.uk, or by telephone on 0370 873 5879, or by completing the Mandate Instructions section on the reverse of your dividend counterfoil and sending this to the Company's registrar, Computershare. Confirmation of dividends paid will be sent to shareholders at their registered address, unless other instructions have been given, to arrive on the payment date.

Dividend reinvestment scheme (DRIP)

Shareholders may request that their dividends be used to purchase further shares in the Company. Dividend reinvestment forms may be obtained from Computershare Investor Services PLC through their secure website www.investorcentre.co.uk, or by telephone on 0370 873 5879. Shareholders who have already opted to have their dividends reinvested do not need to reapply.

Share prices

The Company's mid-market share prices are quoted daily in The Financial Times and The Times under 'Investment Companies' and in The Daily Telegraph under 'Investment Trusts'. The share price is also available on the BlackRock website at www.blackrock.com/uk/brai.

ISIN/SEDOL numbers

The ISIN/SEDOL numbers and mnemonic codes for the Company's ordinary shares are:

	Ordinary shares
ISIN	GB00B7W0XJ61
SEDOL	B7W0XJ6
Reuters code	BRAI.L
Bloomberg code	BRAI LN

Dividend tax allowance

The annual tax-free allowance on dividend income across an individual's entire share portfolio is £500. 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 continues to provide registered shareholders with confirmation of the dividends paid and this should be included with any other dividend income received when calculating and reporting total dividend income received. It is a shareholder's responsibility to include all dividend income when calculating any tax liability.

If you have any tax queries, please contact a Financial Advisor.

Share dealing

Investors wishing to purchase more shares in the Company or sell all or part of their existing holding may do so through a stockbroker. Most banks also offer this service. Alternatively, please go to www.computershare.com/dealing/uk for a range of dealing services made available by Computershare.

CREST

The Company's shares may be held in CREST, an electronic system for uncertificated securities trading. Private investors can continue to retain their share certificates and remain outside the CREST system. Private investors are able to buy and sell their holdings in the same way as they did prior to the introduction of CREST, although there may be differences in dealing charges.

Risk factors

- Past performance is not necessarily a guide to future performance.
- The value of your investment in the Company and the income from it can fluctuate as the value of the underlying investments fluctuate.
- The price at which the Company's shares trade on the London Stock Exchange is not the same as their net asset value (NAV) (although they are related) and therefore you may realise returns which are lower or higher than NAV performance.

Nominee code

Where shares are held in a nominee company name, the Company undertakes:

- to provide the nominee company with multiple copies of shareholder communications, so long as an indication of quantities has been provided in advance; and
- to allow investors holding shares through a nominee company to attend general meetings, provided the correct authority from the nominee company is available.

Nominee companies are encouraged to provide the necessary authority to underlying shareholders to attend the Company's general meetings.

Publication of net asset value/portfolio analysis

The net asset value (NAV) per share of the Company is calculated daily, with details of the Company's investments and performance being published monthly.

The daily NAV per share and monthly information are released through the London Stock Exchange's Regulatory News Service and are available on the BlackRock website at www.blackrock.com/uk/brai, through the Reuters News Service under the code 'BLRKINDEX', on page 8800 on Topic 3 (ICV terminals) and under 'BLRK' on Bloomberg (monthly information only).

Individual Savings Accounts (ISAs)

ISAs are a tax-efficient method of investment and the Company's shares are eligible investments for inclusion within stocks and shares Individual Savings Accounts. In the 2025/2026 tax year investors have an annual ISA allowance of £20,000 (2024/2025: £20,000) which can be invested in either cash or shares.

Shareholder information

continued

Online access

Other details about the Company are available on the BlackRock website at www.blackrock.com/uk/brai. The financial statements and other literature are published on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Shareholders can also manage their shareholding online by using Investor Centre, Computershare's secure website, at www.investorcentre.co.uk. To access Computershare's website, you will need your shareholder reference number (SRN) which can be found on paper or electronic communications you have previously received from Computershare. Listed below are the most frequently used features of the website

- Holding enquiry – view balances, values, history, payments and reinvestments.
- Payments enquiry – view your dividends and other payment types.
- Address change – change your registered address.
- Bank details update – choose to receive your dividend payment directly into your bank account instead of by cheque.
- e-Comms sign-up – choose to receive email notification when your shareholder communications become available instead of paper communications.
- Outstanding payments – reissue payments using the online replacement service.
- Downloadable forms – including dividend mandates, stock transfer, dividend reinvestment and change of address forms.

Shareholder enquiries

The Company's registrar is Computershare Investor Services PLC. Certain details relating to your holding can be checked through the Computershare Investor Centre website. As a security check, specific information needs to be input accurately to gain access to an individual's account. This includes your shareholder reference number, available from your share certificate, dividend confirmation statement or other electronic communications you have previously received from Computershare. The address of the Computershare website is www.investorcentre.co.uk. Alternatively, please contact the registrar on 0370 873 5879.

Changes of name or address must be notified in writing either through Computershare's website, or to the registrar at:

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS99 6ZY

General enquiries

Enquiries about the Company should be directed to:

The Secretary
BlackRock American Income Trust plc
12 Throgmorton Avenue
London EC2N 2DL
Telephone: 020 7743 3000
Email: cosec@blackrock.com

Glossary

Alternative Performance Measure (APM)

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements.

The Company's APMs are set out below and are cross-referenced where relevant to the financial inputs used to derive them as contained in other sections of the Half Yearly Financial Report.

Benchmark

The Company's benchmark, used for performance comparative purposes is the Russell 1000 Value Index – net total return, calculated in Sterling terms with dividends reinvested. The Company's performance benchmark (the Russell 1000 Value Index) may be calculated on either a gross or a net total return basis. Net total 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 on a gross total return 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 for the Company.

Closed-end company

An investment trust works along the same lines as a unit trust, in that it pools money from investors which is then managed on a collective basis. The main difference is that an investment trust is a company listed on the Stock Exchange and, in most cases, trading takes place in shares which have already been issued, rather than through the creation or redemption of units. As the number of shares which can be issued or cancelled at any one time is limited, and requires the approval of existing shareholders, investment trusts are known as closed end funds or companies. This means that investment trusts are not subject to the same liquidity constraints as open ended funds and can therefore invest in less liquid investments.

Discount and premium*

Investment trust shares can frequently trade at a discount to NAV. This occurs when the share price is less than the NAV and investors may therefore buy shares at less than the value attributable to them by reference to the underlying assets. The discount is the difference between the share price and the NAV, expressed as a percentage of the NAV.

Discount calculation	Page	As at 30 April 2026 (unaudited)	As at 30 April 2025 (unaudited)	As at 31 October 2025 (audited)	
Ordinary share price (pence)	30	251.00	191.25	218.00	(a)
Net asset value per ordinary share (pence)	30	250.25	201.81	229.56	(b)
Premium/(discount) (c = (a-b/b)) (%)		**0.3**	**(5.2)**	**(5.0)**	**(c)**

A premium occurs when the share price (based on the mid-market share price) is more than the NAV and investors would therefore be paying more than the value attributable to the shares by reference to the underlying assets. For example, if the share price was 180.00 pence and the NAV was 178.00 pence, the premium would be 1.1%.

Discounts and premiums are mainly the consequence of supply and demand for the shares on the stock market.

Gearing and borrowings

Investment companies can borrow to purchase additional investments. This is called 'gearing'. It allows investment companies to take advantage of a long-term view on a sector or to take advantage of a favourable situation or a particularly attractive stock without having to sell existing investments.

Gearing works by magnifying a company's performance. If a company 'gears up' and then markets rise and returns on the investments outstrip the costs of borrowing, the overall returns to investors will be even greater. But if markets fall and the performance of the assets in the portfolio is poor, then losses suffered by the investor will also be magnified.

The Company may achieve gearing through borrowings or the effect of gearing through an appropriate balance of equity capital and borrowings.

* Alternative Performance Measure.

Glossary

continued

Gearing is calculated in line with AIC guidelines and represents net gearing. This is defined as total assets of the Company less current liabilities (excluding bank overdrafts), less any cash or cash equivalents held minus total shareholders' funds, divided by total shareholders' funds. Cash and cash equivalents are defined by the AIC as net current assets or net current liabilities (as relevant). To the extent that the Company has net current liabilities, the net current liabilities total is added back to the total assets of the Company to calculate the numerator in this equation. The calculation and the various inputs are set out in the following table.

Net (cash)/gearing calculation	Page	As at 30 April 2026 £'000 (unaudited)	As at 30 April 2025 £'000 (unaudited)	As at 31 October 2025 £'000 (audited)	
Net assets	25	142,597	114,252	129,499	(a)
Borrowings		–	–	–	(b)
Total assets (a + b)		**142,597**	**114,252**	**129,499**	**(c)**
Current assets[1]	25	3,074	2,461	1,036	(d)
Current liabilities (excluding borrowings)	25	(2,595)	(2,609)	(742)	(e)
Cash and cash equivalents (d + e)		**479**	**(148)**	**294**	**(f)**
Net (cash)/gearing (g = (c – f – a)/ a) (%)		**(0.3)**	**0.1**	**(0.2)**	**(g)**

[1] Includes cash at bank and the Company's investment in the BlackRock Institutional Cash Series plc – US Dollar Liquid Environmentally Aware Fund.

Leverage

Leverage is defined in the AIFM Directive as 'any method by which the AIFM increases the exposure of an AIF it manages whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means'.

Leverage is measured in terms of 'exposure' and is expressed as a ratio of net asset value:

$$\text{Leverage ratio} = \frac{\text{Total assets}}{\text{Net assets}}$$

The Directive sets out two methodologies for calculating exposure. These are the Gross Method and the Commitment Method. The treatment of cash and cash equivalent balances in terms of calculating what constitutes an 'exposure' under AIFMD differs for these two methods. The definitions for calculating the Gross Method exposures require that 'the value of any cash and cash equivalents which are highly liquid investments held in the base currency of the AIF, that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three-month high quality government bond' should be excluded from exposure calculations.

NAV and share price return (with dividends reinvested)*

Performance statistics enable the investor to make performance comparisons between investment trusts with different dividend policies. The performance measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. This is calculated by the movement in the share price or NAV plus the dividends paid by the Company assuming these are reinvested in the Company at the prevailing NAV/share price (please see note 7 of the financial statements for the inputs to the calculations).

For the period

NAV total return	Page	Six months to 30 April 2026 (unaudited) pence	Six months to 30 April 2025 (unaudited) pence	Year ended 31 October 2025 (audited) pence	
Closing NAV per share	30	250.25	201.81	229.56	
Add back interim and final dividends	29	6.99	4.00	10.26	
Effect of dividend reinvestment		0.61	(0.13)	1.27	
Adjusted closing NAV		257.85	205.68	241.09	(a)
Opening NAV per share	30	229.56	216.24	216.24	(b)
NAV total return (c = (a–b)/b) (%)		**12.3**	**(4.9)**	**11.5**	**(c)**

Share price total return	Page	Six months to 30 April 2026 (unaudited) pence	Six months to 30 April 2025 (unaudited) pence	Year ended 31 October 2025 (audited) pence	
Closing share price	30	251.00	191.25	218.00	
Add back interim and final dividends	29	6.99	4.00	10.26	
Effect of dividend reinvestment		0.70	(0.07)	1.44	
Adjusted closing share price		258.69	195.18	229.70	(a)
Opening share price	30	218.00	190.00	190.00	(b)
Share price total return (c = (a–b)/b) (%)		**18.7**	**2.7**	**20.9**	**(c)**

For the five year period

NAV total return	Page	For the five year period ended 30 April 2026 (unaudited) pence	For the five year period ended 30 April 2025 (unaudited) pence	For the five year period ended 31 October 2025 (audited) pence	
Closing NAV per share	30	250.25	201.80	229.56	
Add back interim and final dividends		45.25	40.00	42.26	
Effect of dividend reinvestment		14.40	4.66	10.10	
Adjusted closing NAV		309.90	246.46	281.92	(a)
Opening NAV per share		198.02	160.09	158.09	(b)
NAV total return (c = (a–b)/b) (%)		**56.5**	**54.0**	**78.3**	**(c)**

* Alternative Performance Measure.

Glossary

continued

Share price total return	Page	For the five year period ended 30 April 2026 (unaudited) pence	For the five year period ended 30 April 2025 (unaudited) pence	For the five year period ended 31 October 2025 (audited) pence	
Closing share price	30	251.00	191.25	218.00	
Add back interim and final dividends		45.25	40.00	42.26	
Effect of dividend reinvestment		18.32	5.11	10.94	
Adjusted closing share price		314.57	236.36	271.20	(a)
Opening share price		198.00	160.50	145.50	(b)
Share price total return (c = (a-b)/b) (%)		**58.9**	**47.3**	**86.4**	**(c)**

Since inception

NAV total return	Page	For the period since inception to 30 April 2026 (unaudited) pence	For the period since inception to 30 April 2025 (unaudited) pence	For the period since inception to 31 October 2025 (audited) pence	
Closing NAV per share	30	250.25	201.81	229.56	
Add back interim and final dividends		93.20	79.95	86.21	
Effect of dividend reinvestment		82.83	42.00	63.73	
Adjusted closing NAV		426.28	323.76	379.50	(a)
Opening NAV per share		98.25	98.25	98.25	(b)
NAV total return (c = (a-b)/b) (%)		**333.9**	**229.5**	**286.3**	**(c)**

Share price total return	Page	For the period since inception to 30 April 2026 (unaudited) pence	For the period since inception to 30 April 2025 (unaudited) pence	For the period since inception to 31 October 2025 (audited) pence	
Closing share price	30	251.00	191.25	218.00	
Add back interim and final dividends	29	93.20	79.95	86.21	
Effect of dividend reinvestment		92.85	41.76	64.10	
Adjusted closing share price		437.05	312.96	368.31	(a)
Opening share price	30	100.00	100.00	100.00	(b)
Share price total return (c = (a-b)/b) (%)		**337.1**	**213.0**	**268.3**	**(c)**

Net asset value per share (cum income NAV)

This is the value of the Company's assets attributable to one ordinary share. It is calculated by dividing 'equity shareholders' funds' by the total number of ordinary shares in issue (excluding treasury shares).

Cum income NAV calculation	Page	30 April 2026 (unaudited)	30 April 2025 (unaudited)	31 October 2025 (audited)	
Equity shareholders' funds (£'000)	25	142,597	114,252	129,499	(a)
Ordinary shares in issue	30	56,982,138	56,613,872	56,412,138	(b)
Cum income NAV (pence) (c = a / b)		**250.25**	**201.81**	**229.56**	**(c)**

* Alternative Performance Measure.

Net asset value per share (capital only NAV)*

The capital only NAV is a popular point of reference when comparing a range of investment trusts. This NAV focuses on the value of the Company's assets disregarding the current period revenue income, on the basis that most trusts will distribute substantially all of their income in any financial period. It is also the measure adopted by the Association of Investment Companies for preparation of statistical data. It is calculated by dividing 'equity shareholders' funds' (excluding current period revenue) by the total number of ordinary shares in issue.

Capital only NAV calculation	Page	As at 30 April 2026 (unaudited)	As at 30 April 2025 (unaudited)	As at 31 October 2025 (audited)	
Equity shareholders' funds (£'000) (g)		142,360	114,052	129,183	(a)
Ordinary shares in issue	30	56,982,138	56,613,872	56,412,138	(b)
Capital only NAV (pence) (c = a / b)		**249.83**	**201.46**	**229.00**	**(c)**

	Page	As at 30 April 2026 (unaudited)	As at 30 April 2025 (unaudited)	As at 31 October 2025 (audited)	
Net assets (£'000)	25	142,597	114,252	129,499	(d)
Current period revenue return (£'000)	23	(632)	(961)	(1,781)	(e)
Interim dividends paid from current year revenue (£'000)	24	395	761	1,465	(f)
Equity shareholders' funds (£'000) (g = (d – e + f))		**142,360**	**114,052**	**129,183**	**(g)**

Ongoing charges ratio*

$$\text{Ongoing charges (\%)} = \frac{\text{Annualised ongoing charges}}{\text{Average undiluted net asset value in the period}}$$

Ongoing charges are those expenses of a type which are likely to recur in the foreseeable future, whether charged to capital or revenue, and which relate to the operation of the investment company as a collective fund. Ongoing charges are based on costs incurred in the year as being the best estimate of future costs and include the annual management charge.

As recommended by the AIC in its guidance, ongoing charges are calculated using the Company's annualised recurring revenue and capital expenses (excluding finance costs, direct transaction costs, custody transaction charges, VAT recovered, taxation, prior year expenses written back and certain non-recurring items) expressed as a percentage of the average daily net assets of the Company during the year.

The inputs that have been used to calculate the ongoing charges percentage are set out in the following table.

Ongoing charges calculation	Page	Year ended 31 October 2025 £'000 (audited)	Year ended 31 October 2024 £'000 (audited)	
Management fee	28	481	1,146	
Other operating expenses[1]	28	512	587	
Total management fee and other operating expenses		993	1,733	(a)
Average daily net assets in the year		135,193	163,203	(b)
Ongoing charges (c = a/b) (%)		**0.73**	**1.06**	**(c)**

[1] Excluding the write back of prior year expenses totalling £17,000 and non-recurring expenses of £nil in the year ended 31 October 2025 (31 October 2024: £43,000 and £10,000).

* Alternative Performance Measure.

Glossary

continued

Quoted securities and unquoted securities

Quoted securities are securities that trade on an exchange for which there is a publicly quoted price. Unquoted securities are financial securities that do not trade on an exchange and for which there is not a publicly quoted price.

Revenue profit and revenue reserve

Revenue profit is the net revenue income earned after deduction of fees and expenses allocated to the revenue account and taxation suffered by the Company. The revenue reserve is the undistributed income that the Company keeps as reserves. Investment trusts do not have to distribute all the income they generate after expenses. They may retain up to 15% of revenue generated which will be held in a revenue reserve. This reserve can be used at a later date to supplement dividend payments to shareholders.

Treasury shares

Treasury shares are shares that a company keeps in its own treasury which are not currently issued to the public. These shares do not pay dividends, have no voting rights and are not included in a company's total issued share capital amount for calculating percentage ownership. Treasury stock may have come from a repurchase or buy back from shareholders, or it may never have been issued to the public in the first place. Treasury shares may be reissued from treasury to the public to meet demand for a company's shares in certain circumstances.

Total dividends and yield*

Total dividends represent total quarterly and final dividends declared by the Company for a particular year. The yield is the amount of cash (in percentage terms) that is returned to the owners of the security, in the form of interest or dividends received from it. Normally, it does not include the price variations, distinguishing it from the total return.

Yield	Page	As at 30 April 2026	As at 30 April 2025	As at 31 October 2025	
Interim and final dividends payable/paid (pence)[1]	29	13.97	9.03	11.70	(a)
Ordinary share price (pence)	30	251.00	191.25	218.00	(b)
Yield (c = a/b) (%)		**5.6**	**4.7**	**5.4**	**(c)**

[1] Comprising dividends declared/paid for the twelve months to 30 April and 31 October.

* Alternative Performance Measure.

Share fraud warning

Be ScamSmart

FCA
FINANCIAL CONDUCT AUTHORITY

Investment scams are designed to look like genuine investments

Spot the warning signs



Have you been:

- **contacted out of the blue**
- **promised tempting returns and told the investment is safe**
- **called repeatedly, or**
- **told the offer is only available for a limited time?**

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1. **Reject cold calls**
   If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2. **Check the FCA Warning List**
   The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3. **Get impartial advice**
   Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Report a scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at **www.fca.org.uk/consumers**. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at **www.fca.org.uk/scamsmart**

Remember: if it sounds too good to be true, it probably is!

SGN001

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How to Invest

Retail Investors advised by IFAs

The Company currently conducts its affairs so that its shares can be recommended by Independent Financial Advisers ("IFAs") in the UK to ordinary retail investors in accordance with the Financial Conduct Authority ("FCA") rules in relation to non-mainstream investment products and intends to continue to do so. The shares are excluded from the FCA's restrictions which apply to nonmainstream investment products because they are shares in an investment trust.

Computershare – Share Dealing Service

An internet and telephone dealing service is available through the Company's registrar, Computershare. This provides a simple way for UK shareholders of BlackRock American Income Trust plc to buy or sell the Company's shares. For online share purchases, you will need to register for the Walker Crips Dealing Service www.wcgplc.co.uk/ShareDealing. For full details and terms and conditions simply log onto www.computershare.com/dealing/uk or call 0370 703 0084 between 8.30am and 5.30pm Monday to Friday. This service is only available to shareholders of BlackRock American Income Trust plc who hold shares in their own name, with a UK registered address and who are aged 18 and over. Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE is registered in England and Wales with number 03498808. Computershare Investor Services PLC is authorised and regulated by the Financial Conduct Authority.

Investment Platforms

The Company's shares are traded openly on the London Stock Exchange and can be purchased through a stock broker or other financial intermediary. The shares are available through savings plans (including Investment Dealing Accounts, ISAs, Junior ISAs and SIPPs) which facilitate both regular monthly investments and lump sum investments in the Company's shares. There are a number of investment platforms that offer these facilities. The following is a list of some of them, which is not comprehensive and does not constitute any form of recommendation:

AJ Bell Youinvest www.ajbell.co.uk
Barclays Stockbrokers www.barclays.co.uk/smart-investor
Bestinvest www.bestinvest.co.uk
Charles Stanley Direct www.charles-stanley-direct.co.uk
Halifax Share Dealing www.halifaxsharedealing-online.co.uk
Hargreaves Lansdown www.hl.co.uk
HSBC www.hsbc.co.uk/investments/products/invest-direct
iDealing www.idealing.com
Interactive Investor www.ii.co.uk
IWEB www.iweb-sharedealing.co.uk
Saxo Capital Markets www.home.saxo
WealthClub www.wealthclub.co.uk

Risk warnings

Past performance is no guarantee of future performance. The value of your investment and any income from it may go down as well as up and you may not get back the amount invested. This is because the share price is determined by the changing conditions in the relevant stock markets in which the Company invests and by the supply and demand for the Company's shares. As the shares in an investment trust are traded on a stock market, the share price will fluctuate in accordance with the supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons investors may not get back the original amount invested. Although the Company's shares are denominated in sterling, it may invest in stocks and shares which are denominated in currencies other than sterling and to the extent they do so, they may be affected by movements in exchange rates. As a result the value of your investment may rise or fall with movements in exchange rates. Investors should note that tax rates and reliefs may change at any time in the future. The value of ISA tax advantages will depend on personal circumstances. The favourable tax treatments of ISAs may not be maintained.

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