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Investment Objective

To provide shareholders with dividend income combined with capital growth, mainly through investment in equities listed or quoted in Japan.

Portfolio Exposure	Number of stocks	%
Dividend Growth	27	83.3
Special Situations	5	19.6
Stable Yield	5	14.8
Total	37	117.7

Dividend (pence per share) – Year End October

Dividends Declared	2025	2024	2023	2022	2021	2020	2019	2018	2017
Jun/Jul	1.65	1.60	1.55	1.40	1.40	1.40	1.40	1.25	1.15
Jan/Feb	TBC	3.85	3.75	3.50	3.35	3.20	3.10	2.50	2.30
Total	TBC	5.45	5.30	4.90	4.75	4.60	4.50	3.75	3.45

Discrete Performance – (%) Full Calendar Year⁽¹⁾

Total Return	2024	2023	2022	2021	2020	2019
Ord Share Price	8.45	23.01	1.79	12.39	-9.09	10.79
NAV (cum income)	12.96	17.39	-0.51	10.79	1.23	20.93
TOPIX TR in GBP	10.53	12.76	-4.60	2.22	9.49	15.65

Cumulative Performance (%)⁽¹⁾

Total Return	1 month	CYTD	1 year	3 years	5 years	Inception
Ord Share Price	3.06	11.49	8.30	55.27	101.29	163.70
NAV (cum income)	2.88	12.87	13.41	53.57	94.69	196.46
TOPIX TR in GBP	4.62	11.08	12.26	37.29	52.76	132.51

Source: Independent NAVs are calculated daily by Frostrow Capital LLP (by Apex Listed Companies Services (UK) Limited pre 31.12.24). From January 2021 Total Return performance details shown are net NAV to NAV returns (including current financial year revenue items) with gross dividends re-invested. Prior to January 2021 Total Return performance details shown were net NAV to NAV returns (excluding current financial year revenue items) with gross dividends re-invested. Ordinary Share Price period returns displayed are calculated as Total Return on a Last price to Last price basis. Past performance may not be a reliable guide to future performance. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested. All figures are in GBP or sterling adjusted based on a midday FX rate consistent with the valuation point. Inception date 15 December 2015. Investments denominated in foreign currencies expose investors to the risk of loss from currency movements as well as movements in the value, price or income derived from the investments themselves and some of the investments referred to herein may be derivatives or other products which may involve different and more complex risks as compared to listed securities.

Fund Statistics

Net Asset Value	£304.1m
Market Value	£272.2m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	225.69
NAV per Ordinary Share ex Income GBP	224.16
Ordinary Share Price GBP	202.00
Premium (Discount)	(10.5%)
Dividends Paid	Aug & Mar
Dividend Yield	2.7% ⁽²⁾
Active Share	80.0% ⁽³⁾
Financial Calendar Year End	31 October

Company Fees:

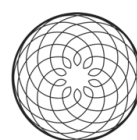
Ongoing charges ratio (OCR) per year (31.10.24)	1.03% ⁽⁴⁾
Annual Management Fee	0.75% ⁽⁵⁾

Leverage:

Gross	121.4 (% NAV)
Commitment	121.3 (% NAV)

Company Codes:

ISIN - Ordinary Share	GB00BYSRMH16
Sedol - Ordinary Share	BYSRMH1 GB
Bloomberg - Ordinary Share	CCJI LN



Kepler
INCOME
2025

(1) Source: Frostrow Capital LLP.

(2) The yield is calculated using the actual dividends declared during the past 12 months and the closing Ordinary Share price as at the date of this factsheet.

(3) Source: Frostrow Capital LLP.

(4) Source: Latest published Interim/Annual Report. This is rounded to 2 decimal places.

(5) The management fee is calculated on a tiered basis of 0.75% per annum on the first £300 million of net assets and 0.60% on net assets in excess of £300 million.

Top 10 Holdings	
Holding	%
Nintendo	6.1
Sumitomo Mitsui Financial	6.0
Tokio Marine	5.7
Mitsubishi UFJ Financial	5.5
ITOCHU	5.0
SoftBank Corp	4.8
Shin-Etsu Chemical	4.8
Mitsubishi	4.4
Fujikura	4.3
Hoya	4.2
Total	50.8

Top 10 Sectors	
Holding	%
Banks	14.4
Chemicals	12.5
Other Products	11.2
Electrical Appliances	11.1
Wholesale	9.4
Insurance	8.8
Retail Trade	7.8
Other Financing Business	7.1
Info & Communications	5.8
Precision Instruments	4.8
Total	92.9

Commentary

In August, the NAV per share total return was up 2.88%, the share price total return was up 3.06% and the Topix TR Index was up 4.62%, on a net total return, sterling adjusted basis.

The Topix and Nikkei 225 Indices rose for a fifth consecutive month and hit new all-time highs on 18 August. Recent positive sentiment towards Japanese equities has coincided with a reduced uncertainty surrounding US tariffs, clearer expectations for monetary policy adjustments in Japan and the US, and growing recognition of the potential for further corporate governance improvements in the Japanese corporate sector.

After a strong recent run of performance, the Trust underperformed this month's rally due to the weak share price movements of a small number of holdings. These companies released quarterly earnings or other short-term updates that were received unfavourably by the market, resulting in price adjustments. Based on our current analysis we do not believe that the underlying growth outlook for any of these companies has changed and that the long-term investment opportunity remains attractive. This is supported by their resilient shareholder return profiles.

There was a common theme in the quarterly results at Tokyo Electron, Shimano and Hamamatsu Photonics. Recent turbulence in trading activity due to inventory consolidation and capital investment delays has resulted in a temporary slowdown in demand which has affected near term expectations. The fact that the issues have emerged in such a short period of time also suggests that the recovery may appear just as quickly when the issues subside given the leading market positions each of these companies have established over many years. The continuation of capacity investment and shareholder returns suggests confidence in the companies' longer-term outlooks.

The shares of Chugai Pharmaceutical fell in response to clinical trial data, released by partner Eli Lilly, for its highly anticipated experimental weight-loss compound. Although the results were somewhat less comprehensive than those from the previous trial, subsequent data releases and relatively weaker results from competitor products have supported a favourable outlook for this drug category and the potential role of the Chugai product, subject to regulatory approval. The product is anticipated to be filed for regulatory approval in line with the planned schedule. If approved the product has the potential to have a significant impact on the outlook for one of Japan's leading drug innovators.

Company Information

Launch date: 15 December 2015

AIC sector: Japan

Fund manager: Richard Aston

Directors:

June Aitken (Chair), Craig Cleland, Kate Cornish-Bowden, John Charlton-Jones

Portfolio Manager: Chikara Investments LLP

AIFM, Administrator & Company

Secretary: Frostrow Capital LLP (effective 1 January 2025)

Company Broker: Peel Hunt

Depository & Custodian:

Northern Trust Investor Services Limited

Company Website:

www.ccjapanincomeandgrowthtrust.com

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Key Risks

Liquidity risk – The Company may encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Credit and counterparty risks – the Company may be exposed to credit and counterparty risks in relation to the securities and counterparties it invests in and with whom it transacts.

Concentration risk – The Company holds a limited number of investments. If one of these falls in value, it can have a greater impact on the Company's value than if the Company held a larger number of investments.

Currency risk – Investing in assets in a currency other than your own exposes the value of your investment to exchange rate fluctuations.

Derivatives – the Company may use derivatives as investments or to manage the risk profile of the Company. Their use may increase the risk of losses as well as enhance potential gains as compared to funds that do not use derivatives.

Sustainability Risk - Environmental, social and governance events or conditions could occur that have an adverse impact on the value of the Fund's investments, either directly, or by contributing to the impact or materiality of other risks.

The Company's prospectus gives you further details about all the risks for this investment trust – see under "Important Information" for how to obtain a copy.

Target Market - The Company is suitable for investors seeking an investment that aims to deliver total returns over the longer term (at least five years), is compatible with the needs for retail clients, professional clients and eligible counterparties, and is eligible for all distribution channels. The Company may not be suitable for investors who are concerned about short-term volatility and performance, have low or no risk tolerance or are looking for capital protection, who are seeking a guaranteed or regular income, or a predictable return profile. The Company does not offer capital protection.

Value Assessment - The AIFM has conducted an annual Value Assessment on the Company in line with Financial Conduct Authority (FCA) rules set out in the Consumer Duty regulation. The Assessment focuses on the nature of the product, including benefits received and its quality, limitations that are part of the product, expected total costs to clients and target market considerations. Within this, the assessment considers quality of services, performance of the Company (against both benchmark and peers), total fees (including management fees and entry and exit fees as applicable to the Company), and also considers whether vulnerable consumers are able to receive fair value from the product.

Chikara Investments LLP, as AIFM prior to 1 January 2025, concluded that the Company is providing value based on the above assessment.

Important Information

The Key Information Document and the latest Annual Report of the Company are available on the Company's website: www.ccjapanincomeandgrowthtrust.com. All data as at 29.08.2025 unless stated otherwise.

This factsheet is to provide you summary information about the Company and should not be taken as advice or a recommendation to buy or sell its shares. If you are unsure of the suitability of this product for your investment needs, please contact a financial adviser. The value of the Company's ordinary shares will fluctuate. The price of the ordinary shares in the Company is determined by market supply and demand. The price of the ordinary shares may be different to the net assets of the Company.

The Company may enter into long only contracts for difference or equity swaps for gearing and efficient portfolio management purposes. It may also use borrowing to seek to enhance investment returns. This will exaggerate market movements both up and down. Generally gearing, through borrowings and/or entering into long only contracts for difference or equity swaps, will not exceed the net asset value by more than 20% at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate. Where the Company utilises such instruments, it is likely to take a credit risk with regard to the parties with whom it trades and may also bear the risk of settlement default.

Past performance is no guarantee of future performance. You should note that your capital is at risk with this investment, and you may get back less than you invested. All information and research material provided herein is subject to change and this document does not purport to provide a complete description of the funds, securities or other investments or markets referred to or the performance thereof. All expressions of opinion are subject to change without notice.

Shareholders should read the Company's product documentation before investing, including the latest Report and Accounts, the Alternative Investment Fund Managers Directive Disclosure Document and the latest prospectus and Annual Report of the Company as they contain important information regarding the Company, including charges, tax and specific risk warnings and will form the basis of the investment.