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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	29	87.3
Special Situations	5	14.3
Stable Yield	7	15.2
Total	41	116.8

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	4.25	3.85	3.75	3.50	3.35	3.20	3.10	2.50	2.30
Total	5.90	5.45	5.30	4.90	4.75	4.60	4.50	3.75	3.45

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

Total Return	2025	2024	2023	2022	2021	2020
Ord Share Price	24.19	8.45	23.01	1.79	12.39	-9.09
NAV (cum income)	18.55	12.96	17.39	-0.51	10.79	1.23
TOPIX TR in GBP	17.06	10.53	12.76	-4.60	2.22	9.49

Cumulative Performance (%)⁽¹⁾

Total Return	1 month	CYTD	1 year	3 years	5 years	Inception
Ord Share Price	11.93	23.09	46.25	86.05	125.42	261.56
NAV (cum income)	6.41	23.91	40.19	85.49	115.97	285.82
TOPIX TR in GBP	5.67	15.68	31.16	59.41	67.45	183.44

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	£388.9m
Market Value	£366.5m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	288.67
NAV per Ordinary Share ex Income GBP	285.64
Ordinary Share Price GBP	272.00
Premium/(Discount)	(5.8%)
Dividends Paid	Aug & Mar
Dividend Yield	2.2% ⁽²⁾
Active Share	98.3% ⁽³⁾
Financial Calendar Year End	31 October

Company Fees:

Ongoing charges ratio (OCR) per year (31.10.25)	1.06% ⁽⁴⁾
Annual Management Fee	0.75% up to £300m of NAV 0.60% over £300m of NAV ⁽⁵⁾

Leverage:

Gross	118.7 (% NAV)
Commitment	118.5 (% NAV)

Company Codes:

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



- (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 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	%
Shin-Etsu Chemical Co Ltd	6.4
Tokyo Electron Ltd	6.1
Sumitomo Mitsui Financial Group	5.7
Mitsubishi UFJ Financial Group	5.3
Tokio Marine Holdings Inc	4.6
Mitsubishi Corp	4.4
Hamamatsu Photonics	4.1
Dexerials Corp	4.0
Kyocera Corp	3.9
Hoya Corp	3.9
Total	48.4

Top 10 Sectors	
Holding	%
Electrical Appliances	28.5
Banks	14.0
Chemicals	10.5
Wholesale	7.6
Insurance	7.0
Machinery	6.7
Precision Instruments	6.1
Retail Trade	5.4
Other Financing Business	5.3
Pharmaceutical	5.0
Total	96.1

Commentary

The NAV per share of CC Japan Income & Growth Trust rose by +6.41% in May, whilst the share price rose +11.93% and the Topix TR Index rose +5.67%, (all returns on a total return, sterling adjusted basis), as equity indices in Japan renewed all-time highs. The market remained buoyant during the full year reporting season with aggregate earnings strong and forecasts for the coming year anticipating further gains despite reserving caution over the Middle East conflict. Technology and specifically AI-related names were conspicuous by their strength and featured heavily in the top performers in the portfolio. Shin-Etsu Chemical, Hamamatsu Photonics, Tokyo Electron and Anritsu all performed strongly and are reflective of the broad benefits the investment in AI.

Importantly combined total shareholder return payouts by corporate Japan have remained on a solid upward trajectory. A report by Daiwa Securities (May 2026) estimates that total aggregate dividend payouts exceeded Y26trn in FY25, up Y3.7trn year-on year (+16.5% y/y) and share buyback implemented were Y18.4trn. Expectations for continued growth in both forms of return were supported by the forecasts and commentary during the reporting season. The data provided by Daiwa is very encouraging and highlights the considerable potential for further improvement in Japan. The total payout ratio in FY25 was 64% (higher than the five-year average of 55%) compared to 83.8% for the US and 78.2% for Europe. This is before the substantial relative strength of balance sheets in Japan compared to their international peers is considered. Sumitomo Mitsui Nikko (May 2026) highlight that for the past two years more than 50% of listed companies have increased their dividends year-on-year this is a new high. This is a trend that continues to rise year-by-year and is a tangible representation of the steadily improving corporate governance environment in Japan and how long-term investors can benefit in a sustainable manner.

Company Information

Launch date: 15 December 2015

AIC sector: Japan

Investment Team: Richard Aston, Megumi Takayama, Theo Wyld

Directors:

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

Portfolio Manager: Chikara Investments LLP

AIFM, Administrator & Company

Secretary: Frostrow Capital LLP

Company Broker: Peel Hunt

Depository & Custodian:

Northern Trust Investor Services Limited

Company Website:

www.ccjapanincomeandgrowthtrust.com

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How to Contact Us

Frostrow Capital LLP
25 Southampton Buildings
London, WC2A 1AL

Tel.: 0203 008 4910

Fax: 0203 043 8889

Website: www.frostrow.com

Email: info@frostrow.com



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.

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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 31.05.2026 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.