CC JAPAN INCOME & GROWTH TRUST PLC
Factsheet as at 30 June 2026

This is a marketing communication. This is not a contractually binding document. Please refer to the Prospectus and to the relevant KID(s)/KIID(s) and do not base any final investment decision on this communication alone.

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	84.0
Special Situations	5	15.3
Stable Yield	7	15.3
Total	41	114.5

Dividend (pence per share) – Year End October

Dividends Declared	2026	2025	2024	2023	2022	2021	2020	2019	2018
Jun/Jul	1.75	1.65	1.60	1.55	1.40	1.40	1.40	1.40	1.25
Jan/Feb	TBC	4.25	3.85	3.75	3.50	3.35	3.20	3.10	2.50
Total	**TBC**	**5.90**	**5.45**	**5.30**	**4.90**	**4.75**	**4.60**	**4.50**	**3.75**

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	4.41	28.52	49.96	86.35	132.87	277.51
NAV (cum income)	2.81	27.40	40.96	82.30	119.46	296.67
TOPIX TR in GBP	0.53	16.29	31.73	59.45	65.44	184.93

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	£399.9m
Market Value	£382.6m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	296.79
NAV per Ordinary Share ex Income GBP	293.31
Ordinary Share Price GBP	284.00
Premium/(Discount)	(4.3%)
Dividends Paid	Aug & Mar
Dividend Yield	2.1%(2)
Active Share	76.4%(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	115.3 (% NAV)
Commitment	115.3 (% NAV)

Company Codes:

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

Kepler GROWTH 2026

(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.

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CHIKARA

Top 10 Holdings

Holding	%
Tokyo Electron Ltd	7.3
Sumitomo Mitsui Financial Group	6.0
Shin-Etsu Chemical Co Ltd	5.6
Mitsubishi UFJ Financial Group	5.5
Tokio Marine Holdings Inc	4.5
Dexerials Corp	4.0
Kyocera Corp	3.9
Mitsubishi Corp	3.6
Hoya Corp	3.6
Hamamatsu Photonics KK	3.6
Total	**47.6**

Top 10 Sectors

Holding	%
Electrical Appliances	28.8
Banks	14.7
Chemicals	9.6
Insurance	7.0
Machinery	6.7
Wholesale	6.6
Precision Instruments	5.6
Retail Trade	5.6
Other Financing Business	5.4
Pharmaceutical	4.6
Total	**94.6**

Commentary

The NAV per share of CC Japan Income & Growth Trust rose by +2.81% in June, whilst the share price rose +4.41% and the Topix TR Index rose +0.53%, (all returns on a total return, sterling adjusted basis). This rounded off a strong first half of performance for the strategy; delivering a +27.40% rise in the NAV and a +28.52% rise in the share price vs the +16.29% rise for the benchmark. The majority of this alpha came in Q2 as our tech-related names came to the fore. However, it has not all been thanks to the 'AI trade' - the likes of the megabanks and Tokio Marine have been meaningful contributors.

Our largest positive performance driver by some margin was Tokyo Electron, which more than doubled over 2026. Other high-value-add tech supply chain names such as Dexerials, Anritsu and Pillar Corp have each represented 200-300bps of performance for the strategy. We have been taking profits quite consistently in these names (and others) year-to-date, conscious of expanding valuations even as earnings expectations continue to rise. It has been, and will likely continue to be, important to remain agile in this environment. Pockets of the market are catching strong updrafts before attention (and capital flows) turns to another. One example is our holding in Fujikura, a world-leading optical fibre company, which has performed strongly over the last three years. As valuations became more challenging, we took profits and rotated into Kioxia, Japan's NAND memory player, which at the time was trading at 4x forward P/E. We are focused on remaining disciplined in the sorts of companies we own to gain exposure to this theme; these are ones providing critical parts/services and being paid now rather than relying on monetisation of AI further down the line.

We have maintained a c.30% position in Financials, which has performed well, alongside other more out of favour industries such as Health Care, which has not. These provide ballast to the portfolio, and we would expect to move inverse to the names above. We are concentrating our hunt for new ideas in the 'forgotten' sectors where we are uncovering a number of exciting opportunities.

Since COVID, the market has been driven by 'value', especially 'deep value', which has experienced a considerable re-rating. This has been, in part, thanks to corporate governance reform which, until now, has been focused on bringing change at the bottom end; the lowest hanging fruit. With just 3% of the market trading below 0.5x book today, the next stage of reform is focused on the 'better' companies who could be doing even more with their capital. Our typical investees are much more likely to be in this second wave.

The combination of inflation shining a light on pricing power and a new focus for corporate governance reform gives us every confidence in our strategy - to buy financially sound, growth business, making meaningful returns to shareholders.

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

Depositary & Custodian:
Northern Trust Investor Services Limited

Company Website:
www.ccjapanincomeandgrowthtrust.com

How to Contact Us

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Frostrow CAPITAL

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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.
Disclaimers

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 30.06.2026 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.