CHIKARA

CC JAPAN INCOME & GROWTH TRUST PLC
Factsheet as at 30 June 2025

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	27	81.0
Special Situations	6	23.1
Stable Yield	3	9.8
Total	36	113.9

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	1.83	6.44	4.78	56.63	92.66	151.75
NAV (cum income)	2.25	7.14	7.14	53.26	79.88	181.40
TOPIX TR in GBP	0.08	3.33	7.01	37.34	36.32	116.29

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	£290.9m
Market Value	£262.1m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	215.89
NAV per Ordinary Share ex Income GBP	212.73
Ordinary Share Price GBP	194.50
Premium (Discount)	(9.9%)
Dividends Paid	Aug & Mar
Dividend Yield	2.8%(2)
Active Share	80.5%(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)

AIFMD Exposure Calculation:

Gross	114.8 (% NAV)
Commitment	114.8 (% 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.

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Top 10 Holdings

Holding	%
Nintendo	6.8
Sumitomo Mitsui Financial	5.7
SoftBank Corp	5.2
Tokio Marine	5.1
Mitsubishi UFJ Financial	5.0
ITOCHU	4.7
Shin-Etsu Chemical	4.7
SBI Japan	4.5
Tokyo Electron	4.3
Mitsubishi	4.0
Total	**50.0**

Top 10 Sectors

Holding	%
Banks	13.5
Electrical Appliances	12.6
Chemicals	12.1
Other Products	10.6
Wholesale	8.7
Info & Communications	8.5
Insurance	8.0
Retail Trade	7.1
Other Financing Business	7.1
Services	4.6
Total	**92.8**

Commentary

In June, the NAV per share total return was up 2.25%, the share price total return was up 1.83% and the Topix TR Index was up 0.08%, on a net total return, sterling adjusted basis.

Despite broader geopolitical and economic concerns, the Japanese equity market continued its recent strength.

Foreign investors have now been net buyers of Japanese equities for 13 consecutive weeks for the first time since the early stages of Abenomics over 12 years ago. This renewed interest suggests that investors, amongst other considerations, are recognising the additional efforts Japanese companies are taking to improve capital efficiency. One of the catalysts for the sustained improvement was an initiative by the Tokyo Stock Exchange in 2023 to encourage companies to boost governance, transparency and corporate valuations. In an interview for the Nikkei newspaper, Hiromi Yamaji, the Chief Executive Officer of the Japan Exchange Group and the architect of the market reform initiative, highlighted the substantial progress so far but also suggested that this represented less than a fifth of the potential. We believe that the speed of change is accelerating, and this is confirmed by data reflecting associated activity. Japanese companies announced approximately Y17trn in share buybacks in the last fiscal year which was a record high. This looks set to be exceeded in the current year with more than Y9trn pledged during the April-May reporting season. Listed companies sold around Y4trn of cross-held shares over the same 12-month period, also a new high. The activity is not confined to financial reform alone. The number of mergers and acquisitions in Japan rose to a new high of 4,700 last year and included in this were 420 subsidiary and business unit disposals, the highest level since 2009.

Performance during the month was led by one such deal. Carta Holdings, a listed subsidiary of marketing giant Dentsu, was subject to a tender offer by NTT DoCoMo at a price of Y2,100 per share (compared to Y1,531 the previous day). This will result in the mobile telephone company becoming the largest shareholder and enhancing its collaboration with Dentsu to accelerate the benefits of Carta's digital marketing expertise.

Long standing investment SBI Holdings also performed strongly. The company recently announced the sale of its stake in SBI Sumishin Net Bank (also to NTT DoCoMo), generating a substantial net gain which reflects positively on the company's business investment strategy performance. It also announced that it will repay the public funds outstanding on its subsidiary SBI Shinsei Bank which paves the way for a realisation of the value of this investment in the future.

We continue to be encouraged by the response of the corporate sector to the widespread calls for greater accountability and are confident that the fundamental transformation this entails signifies an exciting outlook for investors in the Japanese equity market.

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

Depositary & Custodian:
Northern Trust Investor Services Limited

Company Website:
www.ccjapanincomeandgrowthtrust.com

How to Contact Us

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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 30.06.2025 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.