CHIKARA

CC JAPAN INCOME & GROWTH TRUST PLC
Factsheet as at 31 July 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	87.6
Special Situations	5	12.2
Stable Yield	7	16.5
Total	41	116.3

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	-7.52	18.85	36.44	68.15	123.45	249.11
NAV (cum income)	-3.59	22.82	32.70	73.96	114.25	282.41
TOPIX TR in GBP	0.10	16.40	28.33	57.35	69.23	185.21

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	£383.2m
Market Value	£351.6m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	284.43
NAV per Ordinary Share ex Income GBP	282.65
Ordinary Share Price GBP	261.00
Premium/(Discount)	(8.2%)
Dividends Paid	Aug & Mar
Dividend Yield	2.3%[2]
Active Share	76.6%[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	117.5 (% NAV)
Commitment	116.8 (% 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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Top 10 Holdings

Holding	%
Sumitomo Mitsui Financial Group	6.7
Mitsubishi UFJ Financial Group	6.3
Tokyo Electron Ltd	5.5
Tokio Marine Holdings Inc	5.3
Shin-Etsu Chemical Co Ltd	4.4
Kyocera Corp	4.2
Mitsubishi Corp	4.2
Sumitomo Mitsui Trust	3.7
Hoya Corp	3.6
Keyence Corp	3.5
Total	**47.4**

Top 10 Sectors

Holding	%
Electrical Appliances	25.1
Banks	16.7
Insurance	8.2
Wholesale	7.5
Chemicals	7.2
Machinery	6.6
Retail Trade	5.8
Precision Instruments	5.6
Other Financing Business	5.5
Services	5.0
Total	**93.2**

Commentary

The NAV per share of CC Japan Income & Growth Trust fell by -3.59% in July, whilst the share price fell -7.52% and the Topix TR Index rose 0.10%, (all returns on a total return, sterling adjusted basis). The story of July was a loss of confidence in the 'AI-trade'. A blistering rally in semiconductor-related stocks, driven partly by valuation expansion, had left the market susceptible to any pause in the hitherto upward trend in expectations for the sector. A global rout in technology-related names ensued, and the portfolio was naturally somewhat affected.

To give context to these moves we can use the SOXX as a proxy: an ETF composed of US-listed equities in the semiconductor sector. In Q2 the ETF produced a total return of 95% in USD terms. July's reversal of -21% wiped out close to half of those gains in short order. And in just the first two trading days of August the ETF has rallied over 7%, taking its year-to-date total return to a stellar 80%. This volatility can be difficult to manage, of course, but at Chikara we try to focus on the longer-term fundamentals. That being said, with global markets approaching all-time highs, and performance concentration similarly so, the vulnerability to any correction is elevated, making risk management in the portfolio a key focus.

The large Financials weighting in the Fund continued to support performance, with six of the top seven contributors over the month. It was also pleasing to see a reversal in fortunes for some of the more out of favour names such as Shimano, Nintendo, and Insource. As discussed above, the detractors were semiconductor-related with Tokyo Electron, Kioxia, and Shin-Etsu Chemical together costing the Company over 300bps of performance.

In June's newsletter we alluded to some exciting opportunities in the overlooked areas of the market and we are pleased to say this resulted in a new position in BayCurrent. BayCurrent is an IT consulting firm whose shares suffered a severe de-rating as confidence in its industry was rocked by the threat of AI. Japanese firms were treated with similar distain to their international peers such as Accenture, whose shares have more than halved since the start of 2025. However, as is often the case, the Japanese do things differently when it comes to this industry – more than 70% of IT professionals are employed by IT services/consulting firms, with only 30% being employed by corporates themselves. This is the exact reverse of the US, for example, whose companies have plenty of high-skilled employees to implement AI-driven enhancements. Japanese corporates, however, require external support and this is precisely where BayCurrent come in. In fact, during a recent meeting with company representatives they shared that over 40% of their current projects are AI-related. The market tarred all companies with the same brush and that gave us the chance to buy into a high-quality company, growing its revenues at c.30%, at a sub-20x price to earnings multiple.

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:
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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.
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.](http://www.ccjapanincomeandgrowthtrust.com) All data as at 31.07.2026 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.