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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	28	86.7
Special Situations	5	19.5
Stable Yield	4	11.6
Total	37	117.8

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	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	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	0.67	24.19	24.19	65.67	90.09	193.73
NAV (cum income)	-1.96	18.55	18.55	57.19	73.76	211.37
TOPIX TR in GBP	-1.12	17.06	17.06	45.89	42.28	145.02

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	£319.4m
Market Value	£303.1m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	237.04
NAV per Ordinary Share ex Income GBP	232.67
Ordinary Share Price GBP	225.00
Premium (Discount)	(5.1%)
Dividends Paid	Aug & Mar
Dividend Yield	2.4% ⁽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% up to £300m of NAV 0.60% over £300m of NAV ⁽⁵⁾

Leverage:

Gross	119.9 (% NAV)
Commitment	118.8 (% 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 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	%
Sumitomo Mitsui Financial Group	6.7
Mitsubishi UFJ Financial Group	5.4
ITOCHU Corp	5.3
Tokyo Electron Ltd	5.1
Hoya Corp	4.6
Shin-Etsu Chemical Co Ltd	4.6
Mitsubishi Corp	4.5
Fujikura Ltd	4.4
Nintendo Co Ltd	4.3
Tokio Marine Holdings Inc	4.1
Total	49.0

Top 10 Sectors

Holding	%
Electrical Appliances	17.8
Banks	15.1
Wholesale	9.8
Chemicals	9.5
Other Products	9.2
Retail Trade	7.2
Insurance	7.2
Precision Instruments	7.0
Other Financing Business	6.4
Pharmaceutical	6.2
Total	95.4

Commentary

During December, the NAV per share of CC Japan Income & Growth Trust was down 1.96%, whilst the share price total return was up 0.67% and the Topix TR Index was down -1.12%, on a net total return, sterling adjusted basis. In contrast to the few months prior, the relative performance of the Company in December was driven by what we did own, rather than what we didn't.

The three largest negative contributors – Nintendo, Dexerials, and Daiichi Sankyo – accounted for -1.66% of the underperformance, with Nintendo alone costing almost -1%. The global gaming giant had been a strong performer as the market became more constructive on its newest piece of hardware; the Switch 2. However, worries surrounding rising memory prices, a key input cost for Nintendo, may have contributed to a correction in the shares, despite earnings expectations having held up. Although we took some profits in October, in recognition of its valuation expansion, we remain bullish on the company and encouraged by the positive reaction to the Switch 2 from consumers.

On the positive side, we saw solid performance from all our top five holdings, with megabank SMFG and global semiconductor production equipment company Tokyo Electron leading the pack. The former remains a principal position within our core Financials exposure, discussed last month. Tokyo Electron is expected to benefit from increased memory demand, particularly from its large foundry customers investing further in High Bandwidth Memory (HBM).

Looking forward to 2026, we feel confident in the strategy with its focus on financially sound, growth business, making meaningful returns to shareholders. Inflation appears to have taken root in Japan, and we believe this may result in a divergence of fortunes between companies with pricing power, who are able to retain talent and raise prices, and those without, whose commoditised products and thin profit margins may be eaten away.

As for the third pillar, shareholder returns, Japanese companies are set to surpass ¥20tn in dividends for the first time in the year to March. Quite notably, this would equate to a payout ratio of almost 40%, considerably higher than that of the S&P 500 at 34%, although it still lags Europe at 56% of the STOXX600. It is important to consider this alongside the fact that almost 60% of companies listed in Japan still have net cash balance sheets, and that an incoming corporate governance code amendment is likely to address this topic specifically. Both from an income statement and a balance sheet point of view Japan looks set to continue its path of rising shareholder returns; precisely a factor the Company was created to benefit from when it was inceptioned in 2015.

We were pleased to celebrate the 10-year anniversary of the Company during December. We believe the opportunity that lies ahead for Japanese equities is as exciting, if not more so, than it was at launch. Thank you to all our stakeholders and here's to the next 10 years!

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 31.12.2025 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.