

CHIKARA

CC JAPAN INCOME & GROWTH TRUST PLC

ANNUAL GENERAL MEETING
27 FEBRUARY 2026



This is a marketing communication. This is not a contractually binding document. Please refer to the Company's latest Annual Report and original launch Prospectus. Please do not base any final investment decision on this communication alone

FISCAL YEAR OVERVIEW



FULL YEAR RESULTS

12 months to October 2025

	For the year to 31 October 2025 % Change	For the year to 31 October 2024 % Change
NAV cum-income total return per share ^{1, 2, 3}	25.2%	16.1%
Share price total return ^{1, 2, 3}	27.9%	13.2%
Tokyo Stock Exchange Price Index (“TOPIX”) total return	24.1%	13.4%
Revenue return per share	5.92p	5.32p
Dividends per share:		
First interim dividend	1.65p	1.60p
Second interim dividend	4.25p	3.85p
Total dividends per share for the year	5.90p	5.45p

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.

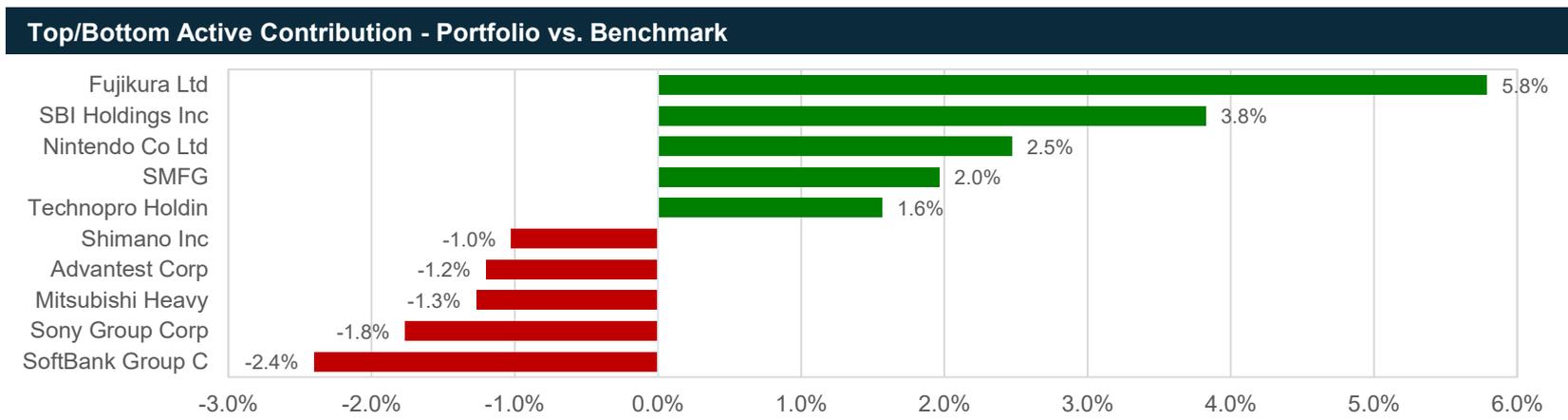
Sources: Company Annual Report and Accounts 31 October 2025

Notes:

1. Measured on a cum-income basis
2. This is an Alternative Performance Measure (“APM”). Definitions of APMs used, together with how these measures have been calculated, are disclosed on pages 70 to 73 of the Company Annual Report and Accounts 31 October 2025
3. Total returns are stated in sterling, including dividends reinvested

1 YEAR ATTRIBUTION

Contribution by Sector						
GICS Sector	Average Weight		Total Return		Active Effect	
	Portfolio	Benchmark	Portfolio	Benchmark	Allocation	Selection
Holdings	116.5%	100.0%	25.0%	22.6%	-5.1%	2.8%
Communication Services	12.6%	7.8%	36.4%	51.1%	-1.0%	0.8%
Consumer Discretionary	7.3%	17.5%	-24.9%	21.9%	-4.6%	-0.2%
Consumer Staples	3.1%	6.0%	-1.2%	5.5%	-0.6%	0.9%
Energy	0.0%	0.8%	0.0%	23.5%	0.0%	0.0%
Financials	36.1%	14.8%	30.0%	30.5%	-0.4%	1.6%
Health Care	3.6%	6.5%	-28.0%	-7.8%	-0.4%	1.3%
Industrials	25.0%	25.6%	43.8%	26.2%	3.5%	-0.2%
Information Technology	13.1%	12.6%	15.2%	26.1%	-1.7%	0.1%
Materials	13.8%	5.0%	2.5%	7.5%	-1.0%	-1.5%
Real Estate	0.2%	2.1%	40.9%	21.4%	0.4%	0.1%
Utilities	2.3%	1.3%	41.9%	13.2%	0.6%	0.0%
Cash	-0.5%	0.0%	147.5%	0.0%	0.0%	-0.1%



Sources: Chikara & Bloomberg; figures shown as of 31 October 2025

PORTFOLIO ACTIVITY

12 months to October 2025

BUYS

- WingArc1st
- Chugai Pharmaceutical
- Daiichi Sankyo
- Fujikura
- Insource
- Shimano
- Hamamatsu Photonics
- Hoya
- Noritsu Koki
- Marui
- Sumitomo Trust

TOP UPS

- JAFCO
- Dexerials
- Tokyo Electron

SELLS

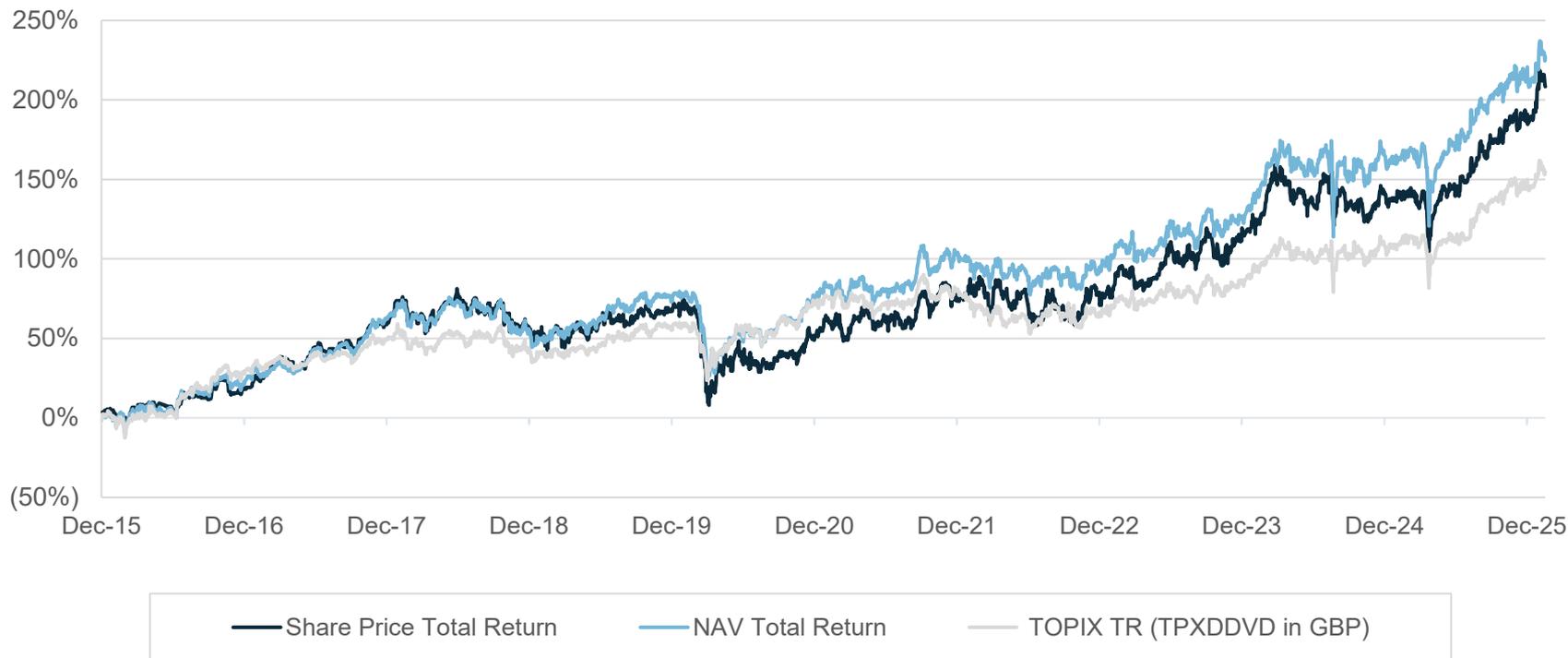
- Dip
- Macnica
- Carta Holdings
- Tokyo Ohka Kogyo
- Kao
- En Japan
- Noevir
- Technopro
- Socionext
- Nitto Denko
- Mani
- Aoyama Zaisan
- Tokyo Metro
- GMO Internet

TRIMS

- ZOZO
- MUFG
- Hitachi
- SBI Holdings
- Sampo Holdings
- SMFG
- Nintendo

NAV & PRICE PERFORMANCE (PART 1 of 2)

CUMULATIVE PERFORMANCE SINCE IPO

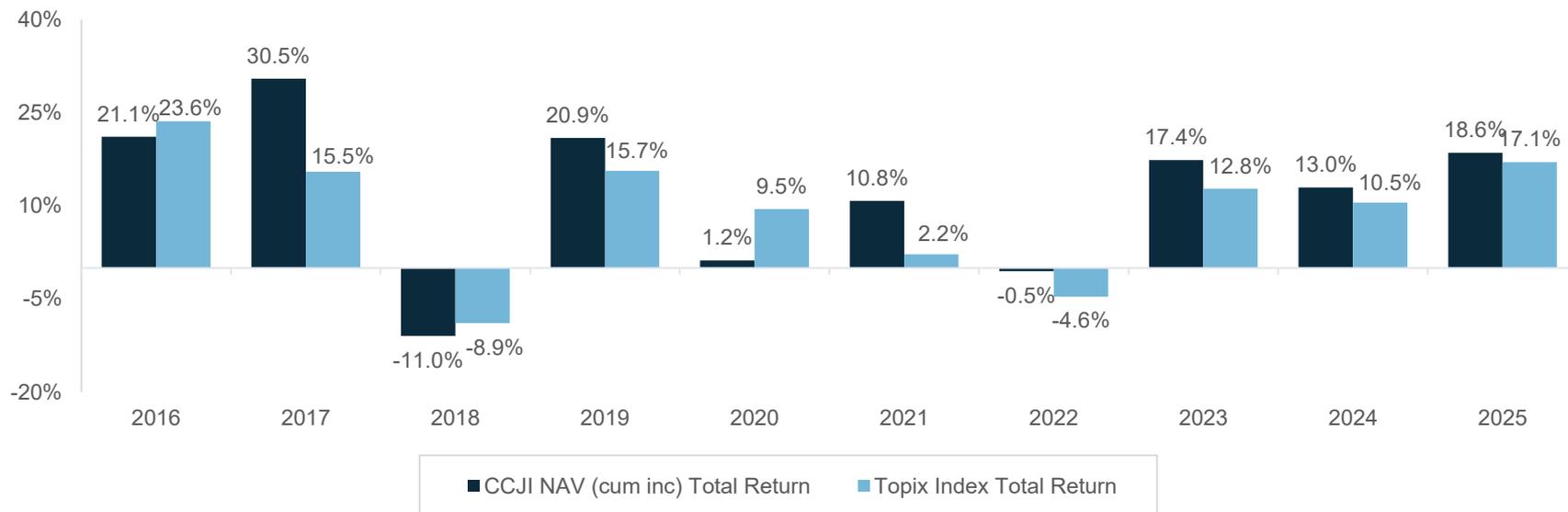


Independent NAVs are calculated daily by Apex Listed Companies Services (UK) Limited (by Northern Trust Global Services Limited pre 01.10.17.) From January 2021 Total Return performance details shown are net NAV to NAV returns (including current financial year revenue items) with gross dividends re-invested. 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 15th 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. CC Japan Income & Growth Trust plc (the Company) does not currently intend to hedge the currency risk.

Sources: Chikara and Bloomberg. Figures shown as of 30 January 2026

NAV & PRICE PERFORMANCE (PART 2 of 2)

CALENDAR YEAR NAV TOTAL RETURN VS. TOPIX TOTAL RETURN



Cumulative Performance	1 Year	3 Years	5 Years	7 Years	Since Inception
CCJI LN Share Price Total Return	27.07	62.96	98.15	107.77	208.39
CCJI NAV (cum inc) Total Return	21.87	57.73	86.57	115.89	227.06
TPXDDVD (in GBP)	18.80	47.29	50.71	81.40	154.80

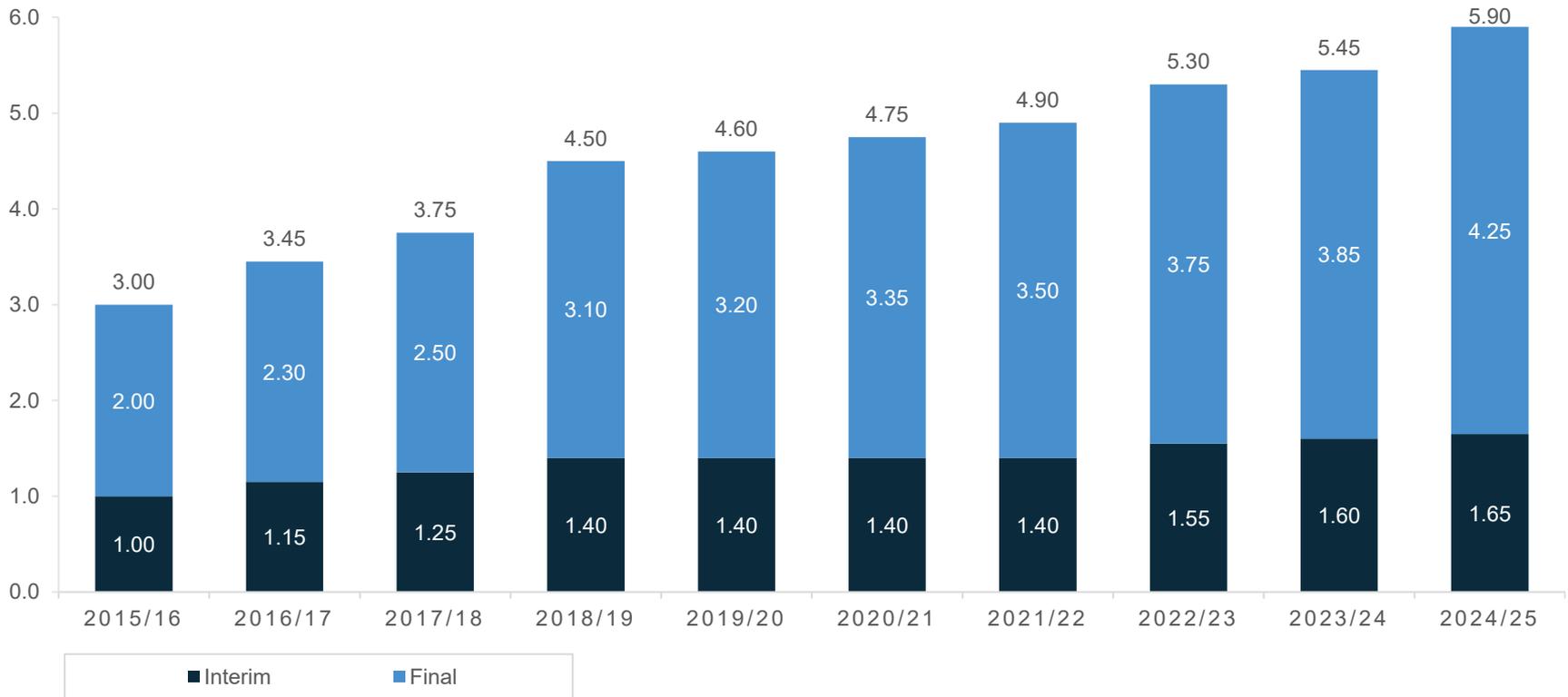
Annualized Performance	1 Year	3 Years	5 Years	7 Years	Since Inception
CCJI LN Share Price Total Return	27.07	17.68	14.66	11.01	13.13
CCJI NAV (cum inc) Total Return	21.87	16.40	13.28	11.62	13.86
TPXDDVD (in GBP)	18.80	13.78	8.55	8.88	10.79

Sources: Chikara, Frostrow, & Bloomberg; figures shown as of 30 January 2026

DIVIDEND GROWTH PROFILE

CCJI Dividend: 7.8% Annual Compound Growth

HISTORIC TRUST DIVIDENDS
(GBX/Share)



Sources: Chikara, Bloomberg; figures based on CC Japan Income & Growth Trust plc announcements.

CCJI – A DECADE ON



WHAT WE DO

Our Aim

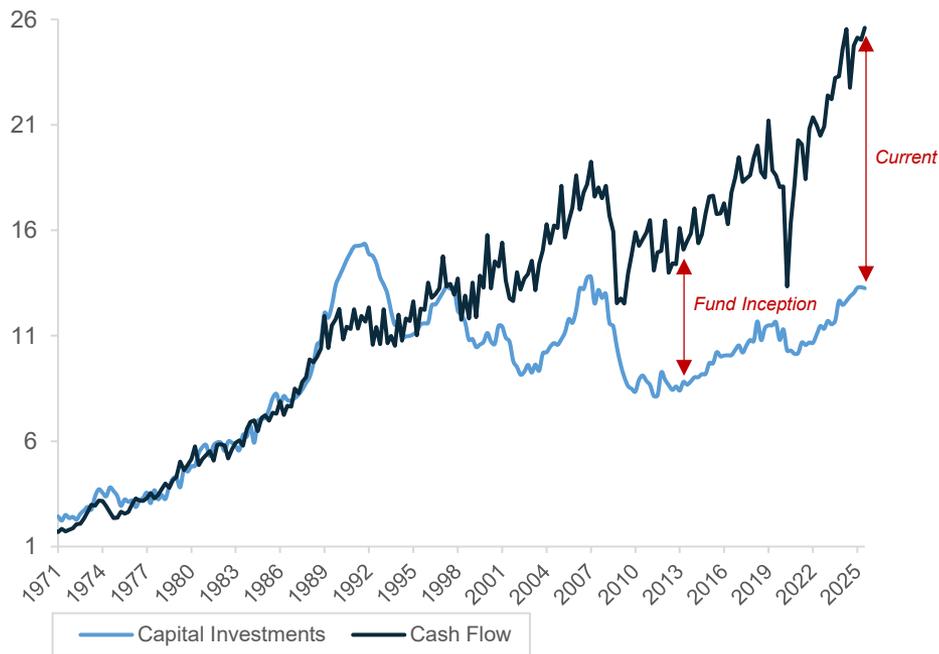
To invest in financially sound, growing businesses that are making meaningful returns to shareholders

Our Desired Outcome

A portfolio that generates a strong total return throughout market cycles; capital growth complemented by a meaningful and rising stream of dividend income

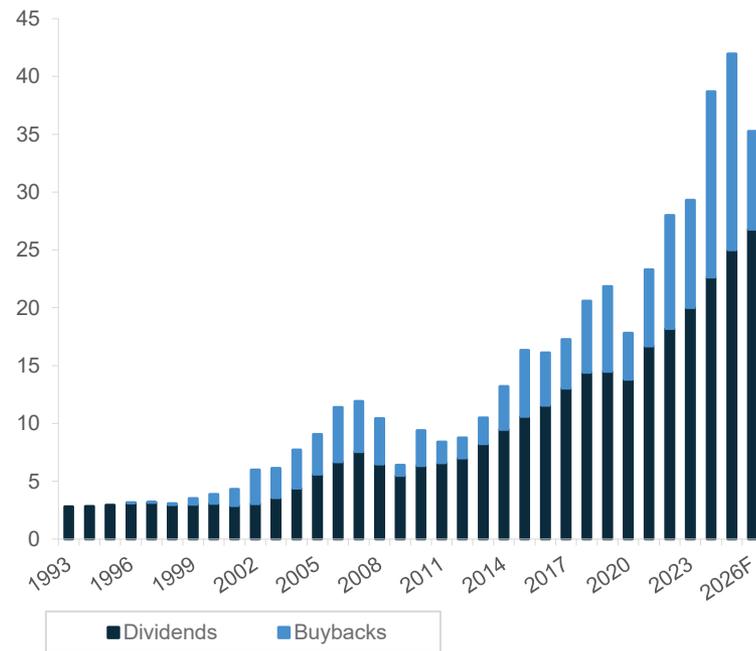
Strong cash flow generation and better capital allocation enables Japanese companies to **invest for growth** and **enhance corporate value**

JAPAN CAPITAL INVESTMENT AND CASH FLOWS
(¥ trillion, quarterly; seasonally adjusted)



Sources: Chart based on MOF data: pre-1985 Nomura, post-1985 Daiwa.
Data as of 30 September 2025

SHAREHOLDER RETURNS OF JAPANESE COMPANIES
(¥ trillion, yearly)



Sources: Daiwa based on Toyo Keizai data.
Data as 30 September 2025

*Note: Data for Japanese companies are for TOPIX constituents; data for US companies are for MSCI USA constituents; and data for European companies are for MSCI Europe constituents

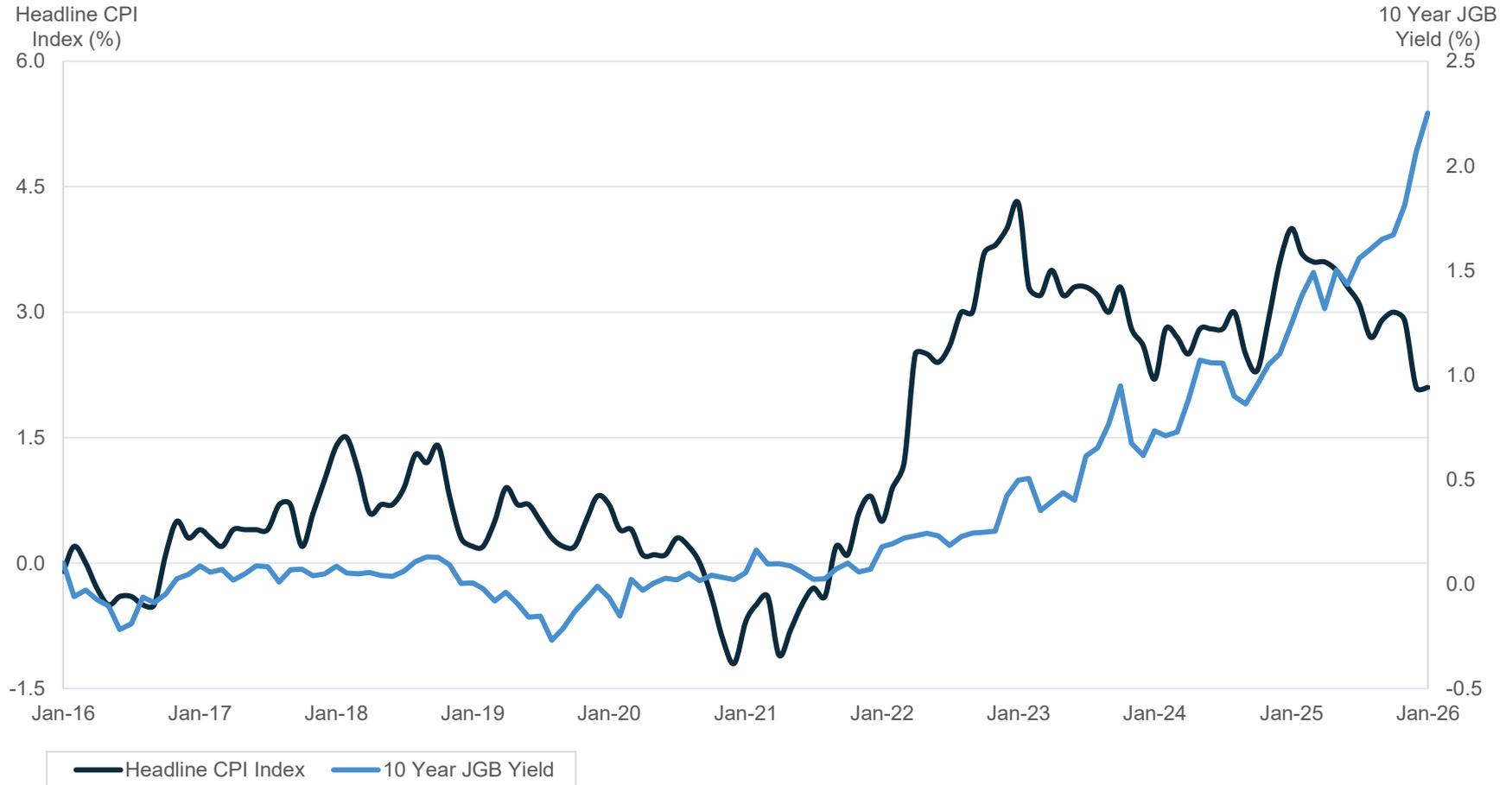
THE NEXT DECADE

- 1 Macro Headwinds Reversing
- 2 Market Conditions Improving
- 3 Corporate Japan Remains Resilient
- 4 CCJI Offers a Long-Term Investment Solution

1 MACRO HEADWINDS REVERSING

Headline CPI vs. 10 Year JGB Trend

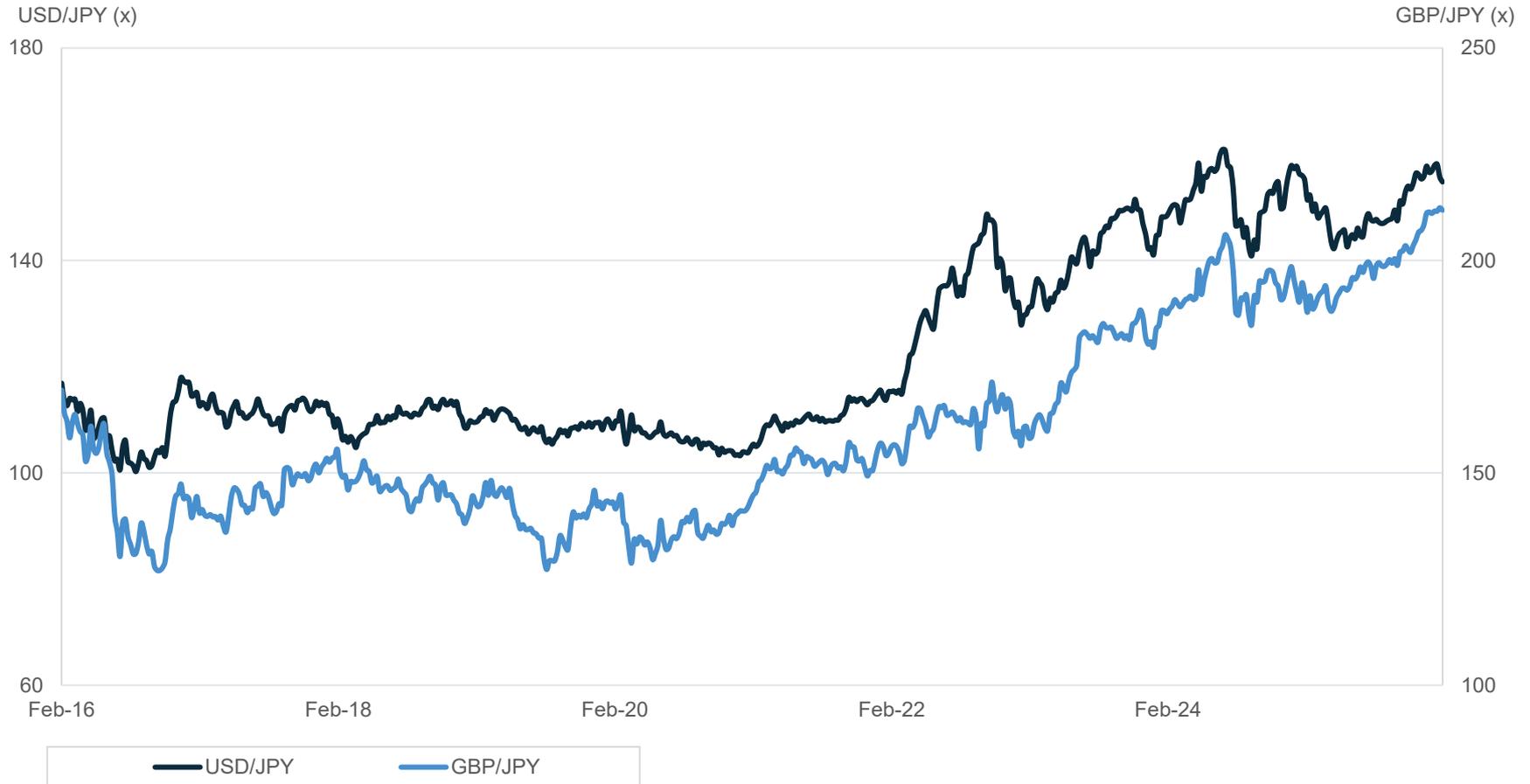
10-YEAR PRICE PERFORMANCE
(Monthly)



Source: Bloomberg as of 30 January 2026

Dollar & Sterling vs. Yen Trend

10-YEAR CURRENCY PERFORMANCE
(Weekly)



Source: Bloomberg as of 30 January 2026

CUMULATIVE NET FOREIGN FLOWS FROM JAN-12 TO JAN-26
(¥Bn, weekly)

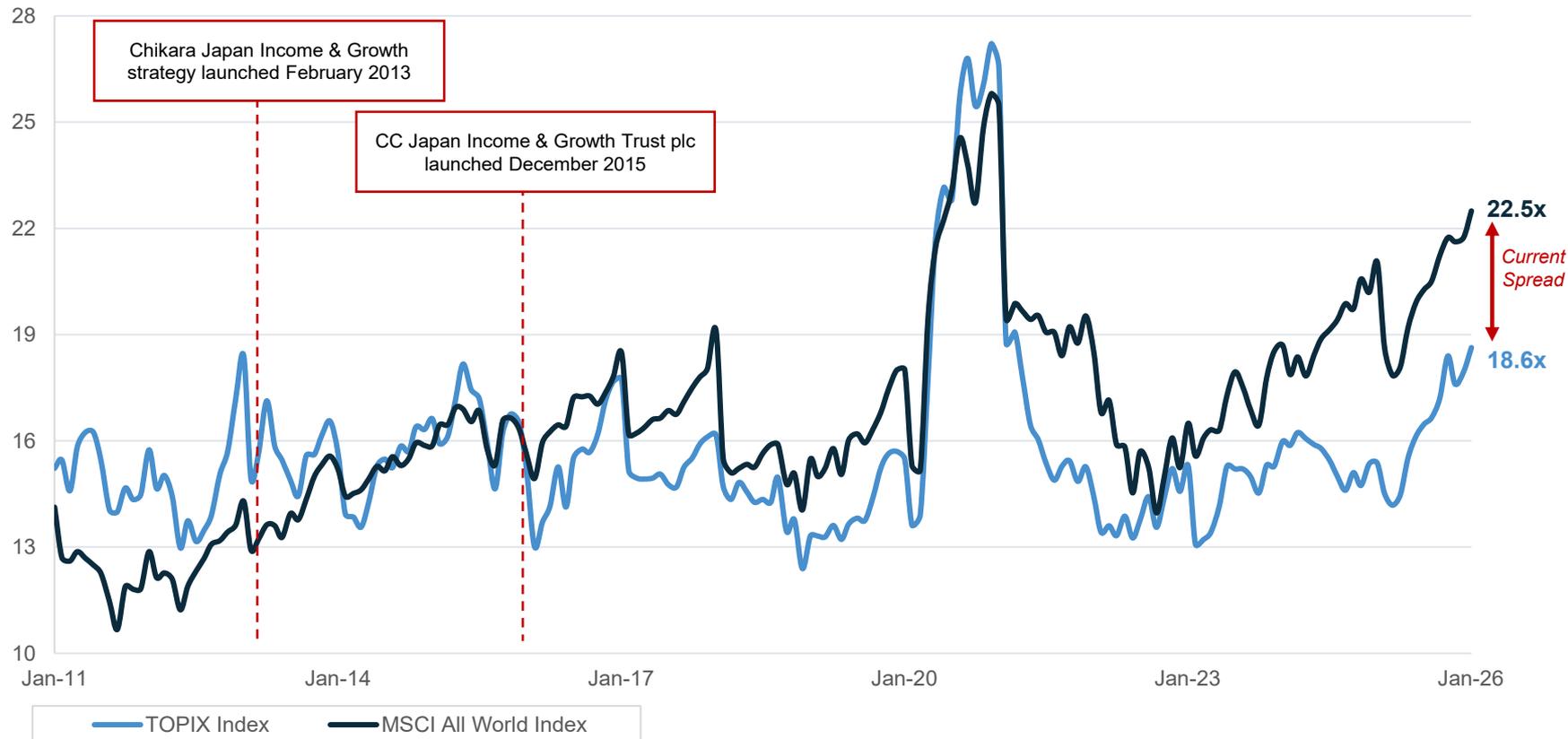


Source: Bloomberg as of 30 January 2026

2 MARKET CONDITIONS IMPROVING (cont'd)

Current valuation spread is amongst the **widest since fund launch** despite improvements in cash flow, capital efficiency and corporate governance

ADJUSTED PRICE / BLENDED 12 MONTH FORWARD EARNINGS (x, monthly)

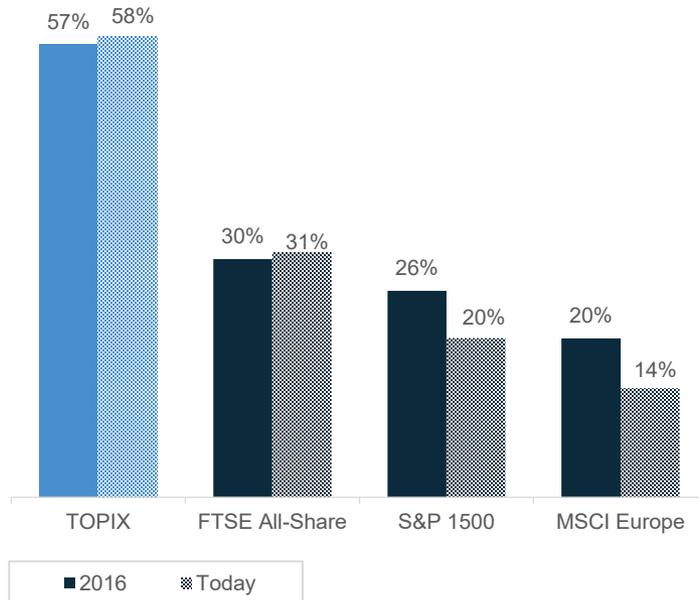


CORPORATE JAPAN REMAINS RESILIENT

Room to Improve Shareholder Returns

While total returns to shareholders have grown significantly,
Japanese companies **still have the potential to raise distribution levels further**

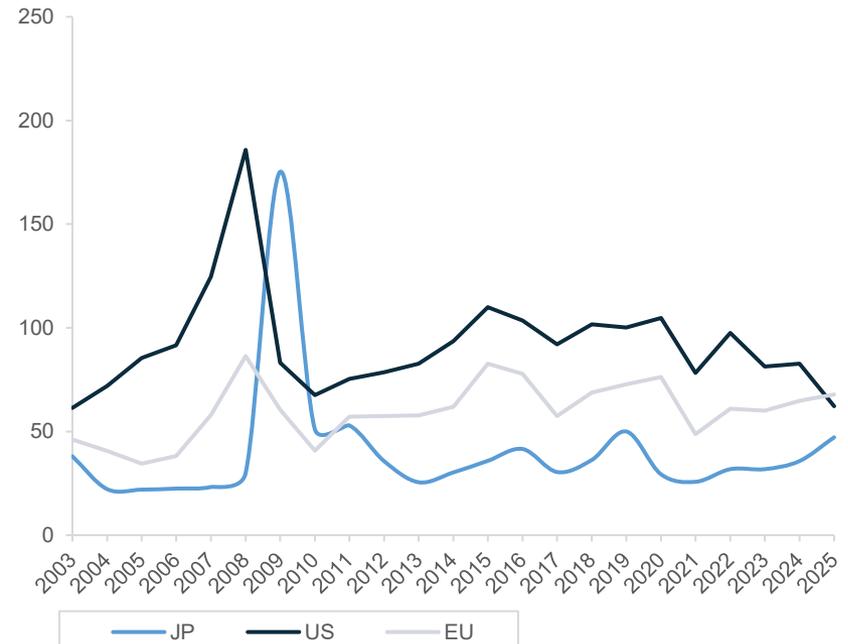
LISTED COMPANIES WITH NET CASH
(%)



Sources: Daiwa based on FactSet, MSCI, FTSE, Bloomberg data,

*Data as of 28 November 2025

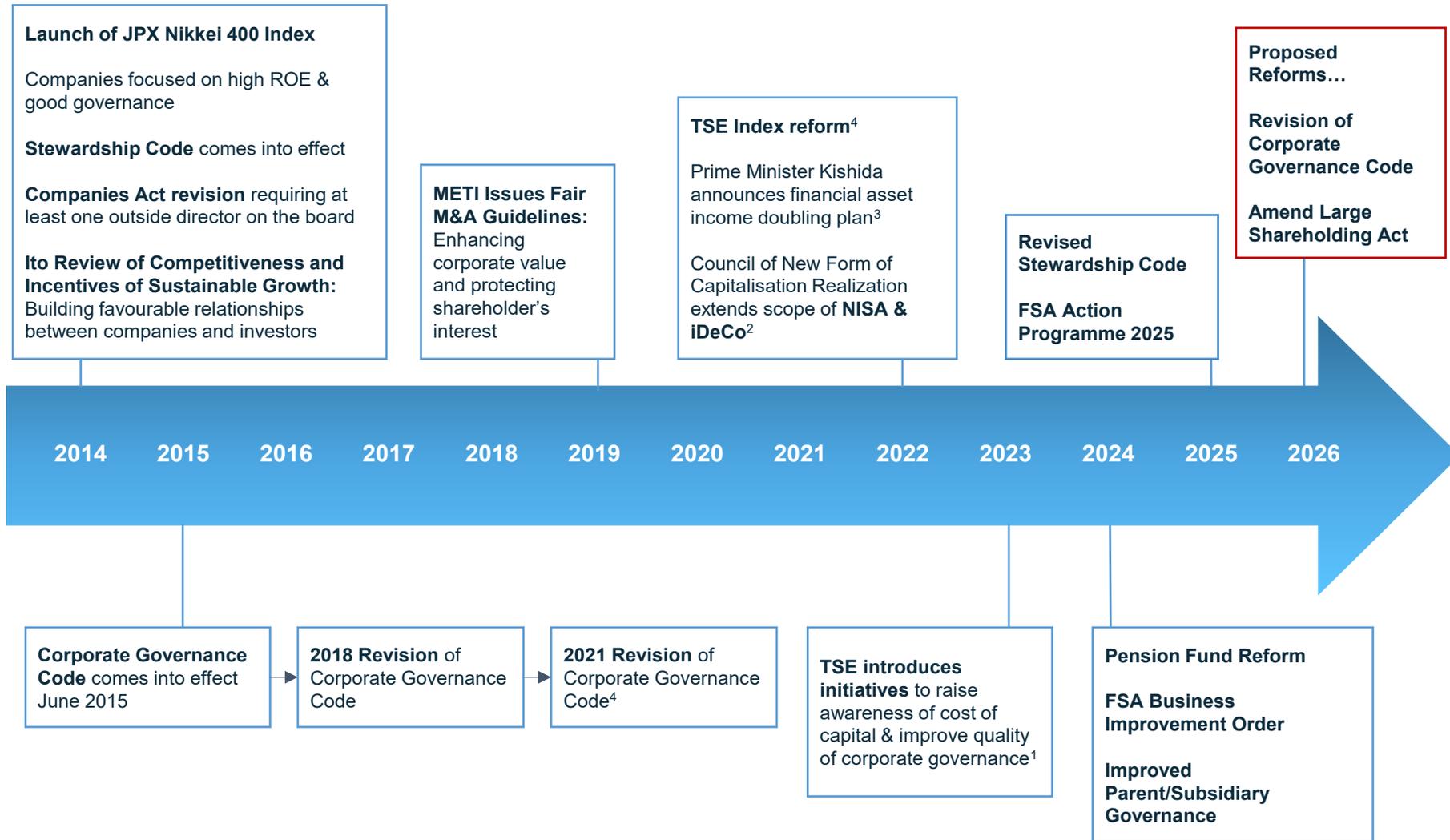
INTERNATIONAL PAYOUT RATIOS*
(%, yearly)



Sources: Daiwa based on FactSet, MSCI, FTSE, Bloomberg data,

Data as of 28 November 2025

*Note: Data for Japanese companies are for TOPIX constituents; data for US companies are for MSCI USA constituents; and data for European companies are for MSCI Europe constituents.



4 CCJI OFFERS A LONG-TERM INVESTMENT SOLUTION

1. We developed our strategy explicitly for the Japanese market
2. We are a tightly knit investment team of generalists
 - Daily collaboration enables an agile decision-making process
 - Generalist approach aids portfolio management
3. We are truly long-term, active investors
 - Concentrated, all-cap and benchmark agnostic
 - Build constructive relationships with companies over time
4. We utilise gearing
 - Structural 20% gearing – we are not market timers
 - Enhances both income and capital growth
5. We have over a decade of track record
 - Consistent strategy application regardless of market conditions
6. We are not equivalent to a bar-bell of growth and value
 - Shareholder return requirements exclude some valuation extremes
 - Growth requirements help avoid value traps

BOARD MEMBERS

June Aitken

Non-Executive Director & Chair

June has over 30 years of experience in Asian and emerging equity markets, and held numerous senior roles at HSBC Bank plc, London and at UBS AG. June is a Non-Executive Director and Chairman of the Audit Committee of JPMorgan Asia Growth and Income plc and Schroder Income Growth Fund plc. June was previously on the board of BBGI Global Infrastructure S.A., HSBC Bank Japan, Aquarius Fund, an Asian fixed income fund, Australian Securities Exchange listed Emerging Markets Masters Fund and the Asian Masters Fund Limited, Erudine Holdings Ltd, a financial software consultancy firm and the Shepherds Bush Housing Group. She was a founding partner and investor of Osmosis Investment Management LLP. June holds a degree in Politics, Philosophy and Economics from Oxford University.

Kate Cornish-Bowden

Non-Executive Director & Chair of the Audit and Risk Committee

Kate worked for Morgan Stanley Investment Management for 12 years, where she was a Managing Director and head of Morgan Stanley Investment Management's Global Core Equity business. Prior to joining Morgan Stanley, Kate worked for M&G Investment Management as a research analyst. Kate is a Non-Executive Director and Chairman of International Biotechnology Trust plc and a Non-Executive Director of The European Smaller Companies Trust PLC and Finsbury Growth & Income Trust plc. Kate was formerly a Non-Executive Director and Senior Independent Director of Schroder Oriental Income Fund Ltd and European Assets Trust plc. Kate is an Associate of the Institute of Investment Management and Research (formerly AIMR, now Chartered Financial Analyst Institute), holds a Master's in Business Administration (MBA), and has completed the Financial Times Non-Executive Director Diploma. She is also a Mentor for The Prince's Trust.

Craig Cleland

Non-Executive Director

Craig has over 35 years of investment trust and fund management experience. Since 2013, he has been Head of Corporate Development: Investment Trusts (on a part-time basis) at CQS (UK) LLP, a multi-asset asset management firm in London business with a focus on credit markets. He is also a Non-Executive Director of BlackRock Latin American Investment Trust. Craig also served as a member of the AIC Technical Committee for 10 years and is an Associate of the Institute of Bankers in Scotland. Craig was a Managing Director at JPMorgan Asset Management (UK) Limited as a Client Director of their investment trust business. He was also Director and Senior Company Secretary at Fleming Investment Trust Management, transferring to JPMorgan Chase after the acquisition of Robert Fleming Holdings Limited. He was formerly a Non-Executive Director of Invesco Global Equity Income Trust plc.

John Charlton-Jones

Non-Executive Director

John has over 35 years of experience working with institutions who invest in the Japanese stock market, as a stockbroker working first for James Capel/HSBC, and then for CLSA (UK) Limited, in both cases becoming Managing Director of Japan equity sales across UK/ Europe for over 15 years. During this time, he spent five years living in Tokyo. John holds a degree in History from Cambridge University. He is also a Trustee of the Daiwa Anglo-Japanese Foundation.

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