CHIKARA Japan Income & Growth Trust plc

(formerly CC Japan Income & Growth Trust plc)
Factsheet as at 31 October 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	28	86.0
Special Situations	5	14.7
Stable Yield	6	14.0
Total	39	114.8

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	-5.71	20.22	21.84	76.36	98.13	253.12
NAV (cum income)	-4.46	26.69	24.85	81.45	103.02	294.46
TOPIX TR in GBP	-4.56	18.54	16.62	64.15	66.28	190.45

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	£395.3m
Market Value	£355.7m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	293.39
NAV per Ordinary Share ex Income GBP	288.67
Ordinary Share Price GBP	264.00
Premium/(Discount)	(10.0%)
Dividends Paid	Aug & Mar
Dividend Yield	2.1%[2]
Active Share	74.3%[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	116.7 (% NAV)
Commitment	116.4 (% 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	6.3
Mitsubishi UFJ Financial Group	6.0
Tokio Marine Holdings Inc	4.8
Tokyo Electron Ltd	4.6
Shin-Etsu Chemical Co Ltd	4.5
BayCurrent Inc	4.5
Mitsubishi Corp	4.1
Kyocera Corp	3.9
ITOCHU Corp	3.8
Hoya Corp	3.8
Total	**46.3**

Top 10 Sectors

Holding	%
Electrical Appliances	26.0
Banks	15.9
Wholesale	8.0
Insurance	7.6
Services	7.3
Chemicals	6.9
Machinery	6.2
Precision Instruments	5.9
Other Financing Business	5.0
Nonferrous Metals	4.7
Total	**93.5**

Commentary

The NAV per share of Chikara Japan Income & Growth Trust fell by -4.46% in October, whilst the share price fell -5.71% and the Topix Total Return Index fell -4.56% (all returns on a total return, sterling adjusted basis).

Japanese equities retreated in line with their global counterparts although market performance remained highly differentiated at the stock and sector level. Despite this setback, the Topix Net Total Return index is up 18.5% calendar year-to-date, highlighting the strength of corporate performance.

Volatility was particularly elevated among technology and semiconductor related companies as questions were raised about the sustainability of the exceptionally strong AI investment cycle. Many associated stocks performed strongly in the first half of the month but unwound these gains towards month end.

The Bank of Japan continued to forecast moderate domestic economic growth tempered by higher energy and raw materials costs. At the same time, labour shortages and wage growth were contributing the judgement that underlying inflation is broadly consistent with its own 2% price stability target. Consequently, monetary policy remains firmly in focus. The policy rate was held at 1.25% at the October meeting, following the increase in September, with expectations for a further increase in December now becoming consensus. This steady pace of increase continues to improve the medium-term earnings prospects for banks and other financial institutions which feature prominently within the portfolio. Confidence in Japan's progress towards a more stable future was reflected in the Central Bank's decision at this most recent meeting to raise the planned annual pace of its ETF holding from Y330bn to Y860bn (based on book value).

We believe the revision of Japan's Corporate Governance Code earlier in the year is a reminder during this period of volatility, of the longer-term attraction of Japanese equities. Despite the substantial progress since the Code's introduction, the revision seeks greater focus on capital allocation and board effectiveness. The associated review highlighted the improvement in both price-to-book and price-to-earnings ratios over the last few years but also that these still lagged overseas peers. The Tokyo Stock Exchange continues to encourage companies to manage explicitly against their cost of capital, with greater emphasis on improving returns through growth investment, portfolio restructuring and disposal of underperforming assets, alongside dividends and share buybacks. We believe the increasing emphasis on growth and earnings power will strengthen the investment case for Japan and supports the objectives of this strategy.

The Company changed its name to Chikara Japan Income & Growth Trust plc on 5 November 2026, reflecting the rebranding of the Company's Investment Manager, formerly Coupland Cardiff Asset Management, as Chikara Investments, which took place in 2023.

The Company continues to be managed by the same investment team led by Richard Aston and continues to employ the investment approach that has been in place since the Company's launch in December 2015.

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

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Frostrow CAPITAL

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

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Important Information

The Key Information Document and the latest Annual Report of the Company are available on the Company's website: www.chikarajapantrust.com.

All data as at 31.10.2026 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.
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Shareholders should read the Company's product documentation before investing, including the latest Annual Report, the Alternative Investment Fund Managers Directive Disclosure Document and the latest prospectus as they contain important information regarding the Company, including charges, tax and specific risk warnings and will form the basis of the investment.