

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	89.2
Special Situations	5	17.7
Stable Yield	3	10.8
Total	37	117.7

### Dividend (pence per share) – Year End October

Dividends Declared	2024	2023	2022	2021	2020	2019	2018	2017	2016
Jun/Jul	1.60	1.55	1.40	1.40	1.40	1.40	1.25	1.15	1.00
Jan/Feb	3.85	3.75	3.50	3.35	3.20	3.10	2.50	2.30	2.00
<b>Total</b>	<b>5.45</b>	<b>5.30</b>	<b>4.90</b>	<b>4.75</b>	<b>4.60</b>	<b>4.50</b>	<b>3.75</b>	<b>3.45</b>	<b>3.00</b>

### Discrete Performance – (%) Full Calendar Year<sup>(1)</sup>

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 (%)<sup>(1)</sup>

Total Return	1 month	CYTD	1 year	3 years	5 years	Inception
Ord Share Price	-1.60	0.97	-3.63	35.39	72.52	138.80
NAV (cum income)	-1.87	0.26	1.15	36.86	71.44	163.33
TOPIX TR in GBP	-2.40	0.01	2.76	25.19	48.00	109.33

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	£272.2m
Market Value	£248.6m
No. Ordinary Shares in issue	134,730,610
Launch date	Dec 2015
NAV per Ordinary Share cum Income GBP	202.03
NAV per Ordinary Share ex Income GBP	202.03
Ordinary Share Price GBP	184.50
Premium (Discount)	(8.7%)
Dividends Paid	Aug & Mar
Dividend Yield	3.0% <sup>(2)</sup>
Active Share	80.5% <sup>(3)</sup>
Financial Calendar Year End	31 October

### Company Fees:

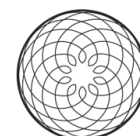
Ongoing charges ratio (OCR) per year (31.10.24)	1.03% <sup>(4)</sup>
Annual Management Fee	0.75% <sup>(5)</sup>

### AIFMD Exposure Calculation:

Gross	119.4 (% NAV)
Commitment	119.9 (% 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.

Top 10 Holdings	
Holding	%
Nintendo	6.9
Sumitomo Mitsui Financial	6.6
SOFTBANK	5.5
Mitsubishi UFJ Financial	5.4
SBI Japan	5.3
Tokio Marine	4.9
ITOCHU	4.7
Shin-Etsu Chemical	4.5
Tokyo Metro	4.5
Japan Securities Finance	3.7
<b>Total</b>	<b>52.0</b>

Top 10 Sectors	
Holding	%
Chemicals	19.9
Banks	14.8
Electrical Appliances	10.7
Info & Communications	9.9
Retail Trade	8.6
Wholesale	8.1
Insurance	8.0
Other Products	7.8
Other Financing Business	7.2
Securities & Commodities	5.3
<b>Total</b>	<b>100.3</b>

### Commentary

The NAV of the CC Japan Income & Growth Trust fell by 1.87% in GBP terms during February. The Topix TR Index (in GBP terms) fell by 2.40% as sporadic reports of additional US tariffs on a range of products imported from many different countries, raised concerns about the aggregate implications of this unilateral policy on global trade. The combination of these concerns and expectations for further interest rate hikes by the Bank of Japan ('BoJ') later in the year, contributed to a strengthening of the Yen. The move from Y155.2/\$ to Y150.6/\$ during the month represents an acceleration of the trend established since the beginning of the year and influenced investor preferences. A change in the dynamics responsible for the steady depreciation experienced since 2021 has implications for the exchange rate markets going forward and consequently the investment opportunities in Japan.

In the short term, the Japanese equity market has struggled in comparison to European stock markets and the sharp bounce in Chinese equities, despite the view that the Japanese economy will be less directly affected by the proposed tariffs than these other regions. The move in the currency may be a reason for this. However, the Q3 results season was generally positive with continuing signs of favourable implications of the shift from deflation to inflation within the Japanese economy and the incremental benefits of the entrenched focus on capital efficiency improvements at the corporate level.

The Nikkei reported that with the imminent completion of disposals of equity holdings, acquired from the commercial banks as part of the financial bailout of the early 2000s by the BoJ, attention has begun to shift to an exit strategy for the much larger ETF holdings accumulated under the quantitative easing programme. These currently have a book value of Y35.7trn and a market value of approximately Y70.0trn. We do not expect any immediate resolution to this position but believe this will be an important point of discussion going forward as the BoJ's Governor seeks to normalise monetary policy.

The FSA published a survey of NISA account usage to end-December 2024. Annual purchases via the new schemes total Y17.5trn, split Y12.5trn in general NISAs and Y5trn in tsumitate regular savings NISA's. Of the former approximately 50% were invested into Japanese equities or Japanese equity trusts. This is an encouraging development given the domestic investor aversion to local equities for the last three decades. The survey also suggested that approximately 75% of the funds for purchases of these general NISA came from deposits, which suggests a modest shift out of cash into risk assets. This transition away from household savings will be an important consideration in identifying a solution for the BoJ's ETF holdings and the outlook for the domestic equity market in general.

### 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](http://www.ccjapanincomeandgrowthtrust.com)

This financial promotion is issued by Frostrow Capital LLP which is authorised and regulated by the Financial Conduct Authority ("FCA").

### 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.

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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.ccjapanincomeandgrowthtrust.com](http://www.ccjapanincomeandgrowthtrust.com). All data as at 28.02.2025 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.