

KEY INFORMATION DOCUMENT ("KID")

CC JAPAN INCOME & GROWTH TRUST PLC

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

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|---------------|--|
| PRODUCT: | CC Japan Income & Growth Trust plc (the "Company") |
| MANUFACTURER: | Coupland Cardiff Asset Management LLP (the "Investment Manager") |
| PRODUCT CODE: | GB00BYSRMH16 |
| WEBSITE: | www.couplandcardiff.com |
| CALL NUMBER: | +44 207 321 3470 |
| REGULATOR: | Financial Conduct Authority |

This document is valid as at: 1 January 2023

WHAT IS THIS PRODUCT?

Type: The Company is a closed-ended investment company incorporated in England and Wales. The product consists of ordinary shares of nominal value £0.01 each in the capital of the Company that are admitted to the premium segment of the official list of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities (premium segment).

Objectives: The Company's investment objective is to provide Shareholders with dividend income combined with capital growth, mainly through investment in equities listed or quoted in Japan. The Company may also invest in exchange traded funds, in order to gain exposure to such equities, and listed Japanese real estate investment trusts (J-REITs). Investment in exchange traded funds is limited to not more than 20 per cent. of gross assets at the time of investment. The Company may also invest up to 10 per cent. of its gross assets at the time of investment in unquoted or untraded companies. The Company may also employ structural gearing through the use of Contracts for Difference; the gearing limit is set at 125% of net assets. The Company is not constrained by any index benchmark in its asset allocation. No single holding will represent more than 10 per cent. of gross assets at the time of investment. Where the trust 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. The shares of the Company are bought and sold via markets. Typically, at any time, on any day, the price you pay for a share will be higher than the price at which you could sell it. The Company does not currently intend to enter into any arrangements to hedge its underlying currency exposure to investment denominated in Yen, although the Investment Manager and the Board may review this from time to time.

Intended retail investor: The shares are suitable for investors, who may have basic or no knowledge and experience of investing in financial markets, as well as experienced investors, who are seeking an investment that aims to deliver both capital growth and income with a long investment time horizon and who have the ability to bear any losses which may result from the investment.

Term: Subject to the continuation vote arrangements described below, this product does not have a maturity date. There are no provisions entitling the manufacturer of this product to terminate the product unilaterally, nor for the automatic termination of the product.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The underlying funds may include illiquid assets such as alternative funds, real estate funds and/or non-quoted assets. These assets incur additional risks which are not considered in the indicator shown above when they do not represent a significant part of the underlying funds. These risks are that these assets could not be sold or not sold at the desired time and / or lead to significant losses. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the risk classes of the underlying investment strategies as ranging from 5 out of 7, which is a medium-high risk class.

The reason for this classification is because of its historical volatility of returns. The Company invests with a single country focus which increases the risks of investing compared to other funds which invest in a globally diversified range of countries. While this ranking may be high, even the lowest risk score does not prevent you from losing money.

Be aware of currency risk. The underlying funds may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Be aware of the effect of gearing. The Company employs structural gearing through the use of Contracts for Difference ("CFDs") and this may magnify gains or losses. The gearing limit set at 125% of net assets.

The Company is also subject to risks which are not included in the calculation of the risk-reward indicator as follows: liquidity risk, credit and counterparty risks.

This product does not include any protection from future market performance so you could lose some or all of your investment.

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

CC Japan Income & Growth Trust plc

INVESTMENT PERFORMANCE INFORMATION

A description of the main factors likely to affect future returns for shareholders are set out below:

Market Price

As the shares are listed on the London Stock Exchange, their prices are affected by supply and demand. This means that share prices may be higher or lower than the Net Asset Value (NAV) of the fund. The NAV is the value per share of all the assets owned by the investment trust.

Discount/premium

The shares in investment trusts tend to be lower than NAV which is known as a discount. However, the share price can be higher than the NAV which is known as a premium. A premium can reflect the underlying performance of the assets in the fund and/or the popularity of the fund or the assets of the trust, so much so that investors are prepared to pay more than the NAV, in order to have their money run by a certain manager or in a certain trust.

What could affect my return positively?

- Strong demand for the shares which can cause the price of the shares to rise
- Good underlying performance in or a rise in the value of the assets held by the fund
- General upturns in the market
- Growing levels of covered dividends payouts to shareholders in the fund by the Company
- Use of gearing which can enhance the value of the assets held by the fund when they are rising in value
- Changes in the exchange rate between Sterling and Yen which may lead to an increase in the value of the Company's assets as expressed in Sterling and may increase the returns to the Company from its investments and, therefore, positively impact the level of dividends paid to shareholders. This is because the majority of the Company's assets are denominated in a currency other than Sterling (predominantly in Yen)

What could affect my return negatively?

- Lack of demand for the shares which may create share price falls
- Reduction in dividend payouts by the Company
- General downturns in the market
- Poor performance or a fall in value of the assets held by the fund
- Use of gearing which can further reduce the value of the assets held by the fund when they are falling in value
- Changes in the exchange rate between Sterling and Yen may lead to a fall of the value of the Company's assets as expressed in Sterling and may reduce the returns to the Company from its investments and, therefore, negatively impact the level of dividends paid to shareholders. This is because the majority of the Company's assets are denominated in a currency other than Sterling (predominantly in Yen)

What happens where shares are sold under severely adverse market conditions?

If there is a lack of demand for the shares, it may not be possible to sell shares quickly or easily and the price may be negatively impacted. However, shareholders cannot lose more than the initial price paid for the shares.

Ongoing Charges

Ongoing charges do not directly affect the return shareholders may receive as that is driven by the difference between demand and supply which can result in shares trading at a premium or a discount to the Company's net asset value. However, costs and charges can indirectly affect the price as it reduces the value of the assets in the Company.

Relevant index

The Company compares its performance against the TOPIX net return index which represents the general volatility and performance of the market.

WHAT HAPPENS IF CC JAPAN INCOME & GROWTH TRUST PLC IS UNABLE TO PAY OUT?

As a shareholder of the Company, you will not be able to make a claim to the Financial Services Compensation Scheme, nor to any other compensation or guarantee scheme about the Company, in the event that the Company is unable to pay out.

WHAT ARE THE COSTS?

COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| INVESTMENT GBP 10,000 | If you cash in after 1 year | If you cash in after 3 years | If you cash in after 5 years |
|--|------------------------------------|-------------------------------------|-------------------------------------|
| Total costs | 148.80 GBP | GBP | 1,214.98 GBP |
| Impact on return (RIY) per year | 1.49% | | 1.58% |

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COMPOSITION OF COSTS

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

| | | | |
|-------------------------|-----------------------------|-------|---|
| ONE-OFF COSTS | Entry costs | 0.00% | The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This excludes the costs of distribution of your product. |
| | Exit costs | 0.00% | The impact of the costs of exiting your investment when it matures. |
| ONGOING COSTS | Portfolio transaction costs | 0.32% | The impact of the costs of us buying and selling underlying investments for the product. |
| | Other ongoing costs | 1.17% | The impact of the management fee payable to the Trust's investment manager (0.75%), the Trust's other administrative expenses (0.30%), the costs of gearing (0.10%) but not income or capital benefit of doing so. |
| INCIDENTAL COSTS | Performance fees | 0.00% | No performance fee is charged. |
| | Carried interests | 0.00% | This product does not have any carried interests. |

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

RECOMMENDED MINIMUM HOLDING PERIOD: 5 YEARS

Listed or quoted funds are designed to be long term investments and returns through them can be volatile during their life. Shareholders wishing to realise their investment may do so by selling their shares on the market. In addition, the continuation of the Company is subject to a shareholder vote at the third annual general meeting of the Company and, if passed, every three years thereafter. Upon any such resolution not being passed, proposals will be put forward to the effect that the Company be wound up, liquidated, reconstructed or unitised. The next continuation vote will be held in 2025.

HOW CAN I COMPLAIN?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service about the management of the Company. Complaints about the Company or the Key Information Document should be sent to the address stated below:

POSTAL ADDRESS: Coupland Cardiff Asset Management LLP, 31/32 St James's Street, London SW1A 1HD

WEBSITE: www.couplandcardiff.com

E-MAIL: Enquiries@ccam-asia.com

TELEPHONE: +44 (0) 207 321 3470

OTHER RELEVANT INFORMATION

Further information relevant to the Company is available at www.ccjapanincomeandgrowthtrust.com. Such information includes details of the Company's share price, net asset value and copies of the reports and accounts and other documents and announcements published by the Company.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time. Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary. The cost, performance and risk calculations included in this document follow the methodology prescribed by UK rules and are not determined by the Board or the Investment Manager.