

CC JAPAN INCOME & GROWTH TRUST PLC

HALF-YEAR FINANCIAL REPORT

FOR THE SIX MONTHS
ENDED 30 APRIL 2025



CHIKARA
Investments LLP

CONTENTS

	Page
INVESTMENT OBJECTIVE, FINANCIAL INFORMATION AND PERFORMANCE SUMMARY	1
TOTAL NAV AND SHARE PRICE RETURN	2
DIVIDEND PERFORMANCE	2
CHAIRMAN'S STATEMENT	3
INVESTMENT MANAGER'S REPORT	5
TOP TEN SECTORS AND HOLDINGS	7
INTERIM MANAGEMENT REPORT	9
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME	11
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION	12
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY	13
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS	14
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS	15
GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES ("APM")	21
COMPANY INFORMATION	24

INVESTMENT OBJECTIVE, FINANCIAL INFORMATION AND PERFORMANCE SUMMARY

INVESTMENT OBJECTIVE

The investment objective of CC Japan Income & Growth Trust plc (the “Company” or “CCJI”) is to provide shareholders with dividend income combined with capital growth, mainly through investment in equities listed or quoted in Japan.

FINANCIAL INFORMATION

	As at 30 April 2025	As at 31 October 2024
Net assets (millions)	£268.4	£265.8
Net asset value (“NAV”) per Ordinary share (“share”) ¹	199.2p	197.3p
Share price	182.5p	178.8p
Share price discount to NAV ²	8.4%	9.4%
Annualised ongoing charges ²	1.10%	1.03%
Gearing (net) ²	19.6%	19.2%

¹ Measured on a cum income basis.

² Alternative Performance Measure (“APM”), see Glossary and Alternative Performance Measures on pages 21 to 23.

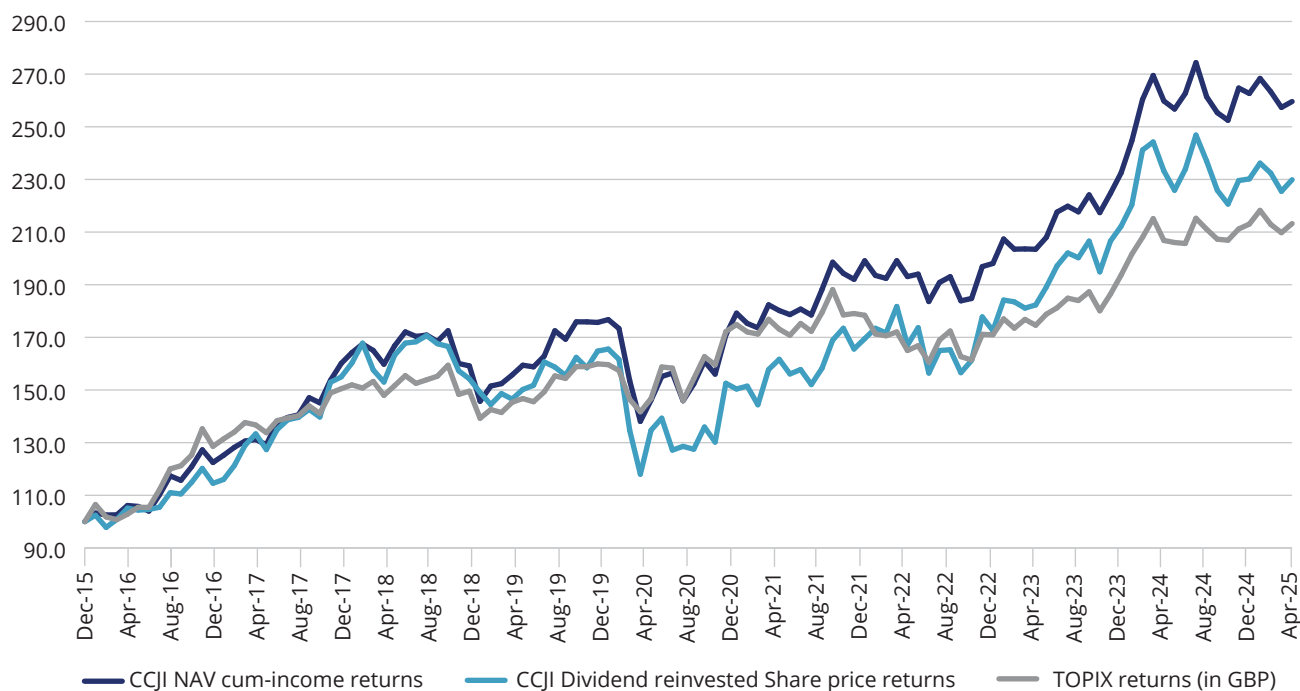
PERFORMANCE SUMMARY

	For the six months to 30 April 2025 % change	For the six months to 30 April 2024 % change
NAV ex-income total return per share ¹	+3.6	+20.6
NAV cum-income total return per share ¹	+2.9	+19.5
Share price total return	+4.3	+19.7
Tokyo Stock Exchange Price Index (“TOPIX”) total return	+3.0	+14.9
Revenue and Dividends		
Revenue return per share	2.53p	2.66p
First interim dividend per share	1.65p	1.60p

¹ APM, see Glossary and Alternative Performance Measures on pages 21 to 23.

Source: Frostrow Capital LLP.

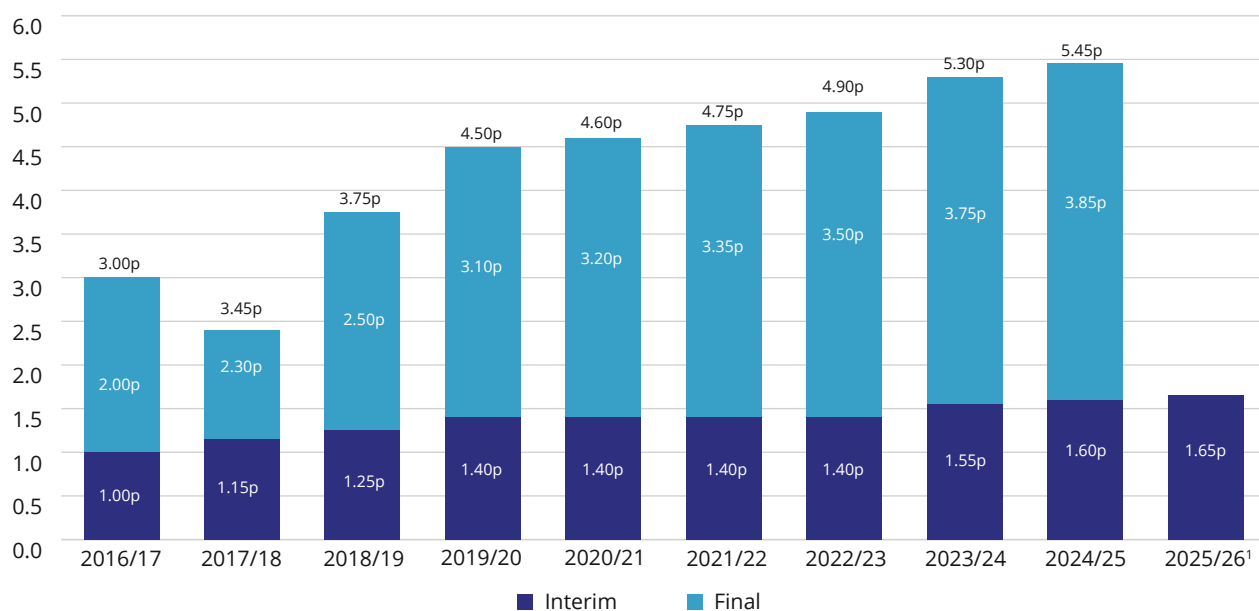
TOTAL NAV AND SHARE PRICE RETURN SINCE INCEPTION



Source: Frostrow Capital LLP

DIVIDEND PERFORMANCE SINCE INCEPTION

Pence per Ordinary share



¹ 2025/26 includes only the first interim dividend (2024/25: 1.60p)

CHAIRMAN'S STATEMENT

Performance Review

The Company's return on net assets over the six months ended 30 April 2025 was +2.9%, while the return to shareholders was +4.3%, reflecting a narrowing of the Company's share price discount to net asset value ("NAV") over the period. While the Company does not have an official benchmark, its share price return outperformed, and its NAV return was in line with the TOPIX Index (a widely used measure of Japanese equity performance), which returned +3.0% over the period.

This continues the strong performance generated over longer timeframes. The Company's cumulative NAV total return over three and five years has been +34.4% and +77.6% respectively, well ahead of the TOPIX which has returned +29.5% and +43.2% respectively. The Company's share price total return has also been strong, returning +37.6% and +70.7% respectively over the last three and five years.

All the returns detailed above include dividends paid and are translated into Sterling terms.

While it is pleasing to report positive returns for the six months, such performance belies the volatility that impacted global equity markets over the reporting period, and particularly within the last month or so. The TOPIX fell nearly 20% in just over a week at the beginning of April, with the Company's share price following suit as it fell by 23.4% to £1.44 on 7 April 2025, having been trading at £1.88 just over two weeks prior. While geopolitical issues have plagued markets throughout the 2020's, this time the catalyst was an unusual source – the new US Administration. Trump's "Liberation Day" introduced extensive tariffs on most imports, describing the strategy as "reciprocal tariffs" aimed at what the President perceives as decades of unfair trade relationships. When the Trump Administration appeared to moderate its agenda, markets recovered swiftly, as did the Company's share price. However, concerns about the implications of a 'new world order' and geopolitical tensions persist as investors continue to monitor the US Administration's actions. That said, risks and uncertainty can create opportunities for longer-term investors.

Currency markets were also not immune to volatility, and there was a significant strengthening of Sterling against the Yen over the six month period. Since the Company's functional currency is Sterling, its Yen assets are translated into Sterling and, therefore, a strengthening of Sterling has the effect of reducing shareholder returns. The opposite occurs when Sterling falls against the Yen, so shareholders should benefit. Over the longer-term such currency fluctuations should level out.

For further detail on how the Company's performance was generated, the portfolio's positioning, and the current outlook, please refer to the Investment Manager's Report beginning on page 5.

Continuation Vote

I am pleased to report that, at the Company's Annual General Meeting held in March 2025, shareholders voted overwhelmingly in favour of the Company's continuation as an investment trust for a further three-year period, with 99.9% of votes cast in favour of the resolution. My fellow Board members and I thank shareholders for their ongoing support.

Discount

Over the previous six month reporting period, the discount at which the Company's shares traded versus its NAV narrowed and ended the financial year at 8.4% (31 October 2024: 9.4%). During the latest reporting period the discount briefly widened beyond double digits but quickly narrowed, meaning that the Board did not need to take action. The Board continues to monitor the discount level and will consider buying back shares to manage the level and volatility of the discount, if it is judged to be in the best interests of shareholders to do so.

Income and Interim Dividend

The Company is committed to providing a progressive dividend to shareholders, although it does not set a specific yield target. The Board aims to increase dividend payments annually, a trend which has been maintained since inception. In determining dividend payments, the Board prioritises coverage of the dividend by the Company's current-year earnings while also building its revenue reserves. The investment trust structure enables flexibility, allowing the Company to draw on reserves to support dividends when needed.

Net revenue in the first half of the year was 2.53p per share, marginally lower than the same period last year. The Board has declared a first interim dividend of 1.65p per Ordinary share, an increase of 3.1% over last year, which will be payable on 1 August 2025 to shareholders on the register as at 4 July 2025, with an ex-dividend date of 3 July 2025.

Gearing

The use of structural gearing equivalent to approximately 20% of shareholders' funds, is an integral part of the investment process. This may lead to greater short-term volatility. The Board could, in exceptional circumstances, reduce or eliminate the structural gearing. However, the policy is a key component of our investment strategy, which the Board continues to believe should enhance returns for investors over time.

Marketing, promotion and shareholder engagement

Through its advisers, the Board is continuing in its efforts to increase the Company's profile with investors and potential investors across the investment community. This includes the Investment Manager undertaking video conferences, podcasts and in-person meetings, together with ongoing interaction

CHAIRMAN'S STATEMENT continued

with national and investment industry journalists. Shareholders can view replays across a number of media, and links to the latest presentations from the Investment Management team can be found on page 24. It is the Board's view that enhancing the Company's profile will benefit all shareholders through a better understanding of the investment strategy and its strong long-term track record, thus creating sustained demand for its shares.

Half-Year Report

In common with many other listed entities the Company is doing what it can to reduce its carbon footprint. As part of this strategy, and also to achieve cost savings for the benefit of shareholders, the Company will no longer be preparing printed copies of its Half-Year Report. This document will continue to be available on the Company's website and in hard copy on request from the Company Secretary. The Company's Annual Report will continue to be available in print.

Outlook

Japan's stock market continues to present opportunities for active investors. Challenges remain for Japan including Yen volatility, inflation/deflation concerns, interest rate outlook and external trade pressures. For investors willing to accept some level of volatility, the Investment Manager's approach emphasises both capital and income growth. This strategy has consistently provided shareholders with steadily growing dividends, funded by income from portfolio holdings and revenue reserves, alongside strong overall performance, since the Company's inception. Such an approach makes the Company potentially less susceptible to sharp style shifts and more likely to deliver consistent performance even in uncertain markets.

We thank you for your ongoing support.

June Aitken
Chairman
23 June 2025

INVESTMENT MANAGER'S REPORT

Performance Review

The Company's net asset value (cum-income) rose by 2.9% in Sterling terms over the six month reporting period between 1 November 2024 and 30 April 2025. Despite the appearance of moderate headline returns, the underlying performance of Japanese equities has been extremely volatile in local currency and amplified by swings in the foreign exchange markets when comparing base currency returns.

The election of Donald Trump as the 47th President of the United States has been eventful. The early policy pronouncements of his administrative term have caused geopolitical tensions and raised the prospect of a new era of international trade friction. Although there are many rational reasons why Japan could be expected to benefit from its long standing economic and political ties with the US, the immediate implications of the "Liberation Day" tariffs place it at risk of the direct and indirect consequences of this punitive trade realignment. Japan was the first country to send a negotiating team to counter the initial edict, but, along with the rest of the world, currently seeks clarification and a resolution.

Global equity markets responded in dramatic fashion as the situation in the US evolved, and Japan was not alone in its negative initial response. The TOPIX Index, in Yen, fell from a seven-month high of 2,815.5 on 27 March to 2,288.7 on 4 April, representing a fall of 18.8%, before rebounding to 2,667.3 at the end of April, as hopes for less draconian solutions were raised. Currency markets were also subject to high degrees of volatility with the Yen strengthening against Sterling from 198.9 to 190.7 over the reporting period. As a Sterling denominated fund holding Yen assets, this has had a positive impact on the NAV, all else being equal.

The domestic economy has remained relatively robust which has allowed the Bank of Japan ("BoJ") to continue its path of monetary normalisation. The policy rate was raised from 0.25% to 0.5% following the BoJ board meeting held in January and they have clearly expressed an intent to continue the path of steady increases, subject to the impact of the US trade policy.

This intent, combined with the strong operating trends amongst financial companies in general, has been a major factor in their continued outperformance. The Company benefited from its holding in leading mega-banks, **Sumitomo Mitsui Financial Group** and **Mitsubishi UFJ Financial Group**, and insurers, **Tokio Marine Holdings** and **Sompo Holdings**. These companies all raised their shareholder distributions for the full year by increasing their initial dividend forecast and/or announcing significant share buybacks in the last six months, reflecting the strength of their underlying businesses. **JAFCO**, Japan's leading venture capital provider, also performed strongly

as it announced a clear intent simultaneously to focus on the high return opportunities it sees in the domestic market while making a slow transition away from the highly competitive overseas arena. This announcement was accompanied by a commitment to returning large amounts of capital to shareholders with a significant uplift in its dividend distribution targets and a substantial share buyback. The largest single contribution to positive return was generated by **Nintendo**, whose shares responded favourably to the upcoming launch of a new generation of gaming hardware.

The standout amongst the worst performing holdings over the period was the aggregate negative contribution from technology related chemical and functional material manufacturers. **Shin-Etsu Chemical Co**, **Dexerials**, and **Nissan Chemical** are all suppliers to leading technology companies that could potentially be amongst the hardest hit by the tariff fallout. Each of these companies has reported robust recent performance but uncertainty over the future has prevailed. Semiconductor equipment manufacturers such as **Tokyo Electron** and **Pillar** were similarly affected.

It was encouraging to see positive contributions from some of the domestic focused holdings such as **Softbank Corp**, **Technopro**, **Nippon Gas**, and **Nippon Parking Development**, supported by favourable operating trends, after a prior period of share price weakness.

Portfolio Positioning

The ongoing improvements in capital efficiency and corporate governance continue to expand the number of potential candidates for this strategy. The consequence of this, at a time when heightened uncertainty creates significant market volatility, is an increased number of investment opportunities.

There have been a number of new additions to the portfolio to reflect this. **Hamamatsu Photonics** is a world-renowned manufacturer of devices and components associated with the use of light in many technical applications. Its short-term performance has been affected by global inventory adjustments, a lingering consequence of abnormal pandemic demand and subsequent supply chain concerns. There have been similar issues at **Shimano**, a leading bicycle part and fishing tackle manufacturer, and the recent valuation derating of these companies has created exciting investment opportunities. In both cases this is supported by recent improvements in shareholder return policies. **Insource** provides corporate training courses, employment transition support and HR related services. The changing labour requirements in Japan, due to the population dynamics and technology advances, represent an attractive growth opportunity for this well-managed, financially sound company.

INVESTMENT MANAGER'S REPORT continued

Chugai Pharmaceutical, through its partnership with Roche, has demonstrated a strong track record of discovery and commercialisation of highly effective drug treatments and recent trial results have highlighted the exciting potential of its current portfolio of next generation development projects. This current portfolio includes a GLP-1 development candidate, licensed to Eli Lilly in 2018 and currently in final Phase 3 trials for type 2 diabetes and weight control.

There have been a number of disposals from the portfolio to fund the new entrants. **Mani, Dip, En Japan, Macnica** and **Noevir** all now seem to be facing challenges which were not previously envisaged. While they still do retain long-term attraction, the near-term risks are outweighed by the greater opportunities from the portfolio's new additions.

Outlook

In this period of uncertainty, we believe it is appropriate to remain aware of the risks but open minded to the potential opportunities the current circumstances present. The performance of the Japanese equity market has remained robust over the past few years despite many apparent headwinds. We attribute this to the ability that the most successful companies have to adapt to challenges they face, and the complementary corporate governance improvements in Japan that underpinned the launch of this strategy. We are confident that these fundamental changes are becoming increasingly entrenched across the corporate sector and therefore consider it to be a secular rather than cyclical trend, which offers both greater consistency and better returns to long-term investors in Japan.

Richard Aston
Chikara Investments LLP
23 June 2025

TOP TEN TOKYO STOCK EXCHANGE ("TSE") SECTORS

AS AT 30 APRIL 2025

TSE Sector	% of net assets
Banks	11.6
Chemicals	9.8
Info & Communications	8.6
Other Products	8.5
Wholesale	7.7
Insurance	7.4
Electrical Appliances	7.3
Retail Trade	6.6
Other Financing Business	6.0
Securities & Commodities	3.8
Top Ten Sectors	77.3
Other Sectors ¹	20.5
Other Net Assets	2.2
Total	100.0

¹ Other Sectors comprise of seven sectors, which individually, are less than 3.5% each of the net assets.

TOP TEN MAIN BUSINESS AREAS

AS AT 30 APRIL 2025

Main Business Area	% of net assets
Banks	11.6
Trading Companies	7.7
Insurance	7.4
Gaming	5.8
Mobile Telecoms & Services	4.7
Functional Materials	4.0
Optical Technology	3.8
Financial Services & Investment	3.8
Silicon Wafers & PVC	3.7
Land Transport	3.5
Top Ten Main Business Areas	56.0
Other Main Business Areas	41.8
Other Net Assets	2.2
Total	100.0

TOP TEN EQUITY HOLDINGS

AS AT 30 APRIL 2025

Company	Main Business Area	TSE Sector	% of net assets
Nintendo	Gaming	Other Products	5.8
Sumitomo Mitsui Financial Group	Banks	Banks	5.0
SoftBank Corp	Mobile Telecoms & Services	Information & Communications	4.7
Tokio Marine Holdings	Insurance	Insurance	4.4
Mitsubishi UFJ Financial Group	Banks	Banks	4.3
Itochu Corp	Trading Company	Wholesale	4.3
SBI Holdings	Financial Services & Investment	Securities & Commodities	3.8
Shin-Etsu Chemical Co	Silicon Wafers & PVC	Chemicals	3.7
Tokyo Metro Co	Land Transport	Land Transport	3.5
Mitsubishi Corp	Trading Company	Wholesale	3.5
Top Ten Equity Holdings			43.0
Other Equity Holdings			54.8
Total Holdings			97.8
Other Net Assets			2.2
Total			100.0

TOP TEN CONTRACTS FOR DIFFERENCE ("CFDs")

AS AT 30 APRIL 2025

Company	Main Business Area	TSE Sector	Absolute value £'000	Absolute value as a % of net assets	Market value £'000
Nintendo	Gaming	Other Products	3,125	1.2	1,379
Sumitomo Mitsui Financial Group	Banks	Banks	2,669	1.0	533
SoftBank Corp	Mobile Telecoms & Services	Information & Communications	2,518	0.9	405
Tokio Marine Holdings	Insurance	Insurance	2,378	0.9	641
Mitsubishi UFJ Financial Group	Banks	Banks	2,302	0.9	712
Itochu Corp	Trading Company	Wholesale	2,286	0.9	439
SBI Holdings	Financial Services & Investment	Securities & Commodities	2,054	0.8	469
Shin-Etsu Chemical Co	Silicon Wafers & PVC	Chemicals	1,970	0.7	(406)
Tokyo Metro Co	Land Transport	Land Transport	1,895	0.7	185
Mitsubishi Corp	Trading Company	Wholesale	1,873	0.7	167
Top Ten CFDs			23,070	8.6	4,524
Other CFDs			29,400	11.0	1,883
Total CFDs			52,470	19.6	6,407

INTERIM MANAGEMENT REPORT

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules. The Chairman's Statement and the Investment Manager's Report in this Half-Year Report provide details of the important events which have occurred during the period and their impact on the Financial Statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement, together, constitute the Interim Management Report for the Company for the six months ended 30 April 2025. The outlook for the Company for the remaining six months of the year ending 31 October 2025 is discussed in the Investment Manager's Report.

PRINCIPAL AND EMERGING RISKS AND UNCERTAINTIES

The Board is responsible for the management of risks faced by the Company and delegates this role to the Audit and Risk Committee (the "Committee"). The Committee carries out, at least annually, a robust assessment of principal and emerging risks and uncertainties and monitors the risks on an ongoing basis.

The Committee has a dynamic risk management register in place to help identify key risks in the business and oversee the effectiveness of internal controls and processes. The risk management register and associated risk heat map provide a visual reflection of the Company's identified risks, including principal and emerging risks.

The Company's risks fall into three main categories:

- Strategic and Business risks, including investment performance, market, geopolitical and leverage risk;
- Operational and Financial risks, including cyber and business interruption; and
- Regulatory and Compliance risks, including climate change.

The Committee considers both the impact and the probability of each risk occurring and ensures appropriate controls are in place to reduce risk to an acceptable level. A detailed explanation of the principal and emerging risks and uncertainties to the Company are detailed in the Company's most recent Annual Report for the year ended 31 October 2024, which can be found on the Company's website at www.ccjapanincomeandgrowthtrust.com.

The risks as outlined in the 2024 Annual Report released on 21 January 2025 remain largely unchanged. However, since the release of the 2024 Annual Report, the Board notes the increased volatility as a result of changes in the geopolitical landscape. The impact of the potential implementation of global trade tariffs remains unclear following the announcement by the US administration. Escalation in regional conflicts will also further impact investor confidence.

The Board closely monitors and assesses these continued uncertainties as to how they could impact and affect the Company's trading position apropos our investment objectives, portfolio and thus our shareholders, and, where appropriate, endeavour to mitigate the risk.

RELATED PARTY TRANSACTIONS

The Company's Investment Manager is Chikara Investments LLP. Chikara Investments LLP is considered a related party under the UK Listing Rules. The Board has agreed with the Investment Manager that, with effect from 1 November 2024, the Company's 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. This compares with the flat fee arrangement of 0.75% per annum on net assets which has been levied since the Company's inception. Investment management fees during the six-month period to 30 April 2025 were £1,026,000. There is no performance fee payable to the Investment Manager. There have been no changes to the related party transactions that could have a material effect on the financial position or performance of the Company since the year ended 31 October 2024. Further information can be found in note 12 to the financial statements on page 19.

GOING CONCERN

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the publication of this Half-Year Report. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income, and expense flows.

The Company's net assets as at 30 April 2025 were £268.4 million (30 April 2024: £275.7 million). As at 30 April 2025, the Company held £263.3 million (30 April 2024: £272.3 million) in quoted investments. In addition, as at 30 April 2025, the Company had gross exposure to Contracts for Difference of £52.5 million (30 April 2024: £54.5 million). The total expenses (excluding finance costs and taxation) for the six months ended 30 April 2025 were £1.5 million (30 April 2024: £1.4 million). As at 30 April 2025, none of the bank overdraft facility with Northern Trust Company was utilised on the Japanese Yen bank account (30 April 2024: £2.0 million).

INTERIM MANAGEMENT REPORT continued

As part of its assessment, the Board has reviewed stress testing and liquidity analysis on the Company's portfolio of investments, giving careful consideration to the consequences for the Company of continuing uncertainties in the global economy and increased geopolitical tension worldwide. A prolonged and deep global or Japanese stock market decline would lead to a fall in investment values. However, the Company currently has sufficient liquidity available to meet any future obligations.

In accordance with the Company's Articles of Association, shareholders have the right to vote on the continuation of the Company as an investment trust every three years and a resolution to that effect was last approved at the AGM in March 2025.

DIRECTORS' RESPONSIBILITY STATEMENT

The Disclosure Guidance and Transparency Rules ("DTR") of the UK Listing Authority require the Directors to confirm their responsibilities in relation to the preparation and publication of the Interim Management Report and Financial Statements.

The Directors confirm to the best of their knowledge that:

- The set of unaudited condensed financial statements contained within the Half-Year Report has been prepared in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice "Financial Statements of Investment Companies and Venture Capital Trusts" issued by the Association of Investment Companies issued in July 2022 ("AIC SORP"); and
- The Interim Management Report, together with the Chairman's Statement and Investment Manager's Report, includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

This Half-Year Report has not been audited by the Company's Auditor.

This Half-Year Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

June Aitken
Chairman
For and on behalf of the Board of Directors
23 June 2025

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

SIX MONTHS TO 30 APRIL 2025

	Note	Six months to 30 April 2025 (Unaudited)			Six months to 30 April 2024 (Unaudited)			Year ended 31 October 2024 (Audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investment		-	5,834	5,834	-	42,179	42,179	-	34,432	34,432
Currency (losses)/ gains		-	(538)	(538)	-	744	744	-	(1,841)	(1,841)
Income	4	4,579	-	4,579	4,659	-	4,659	9,357	-	9,357
Investment management fee		(205)	(821)	(1,026)	(196)	(784)	(980)	(400)	(1,599)	(1,999)
Other expenses		(467)	-	(467)	(389)	-	(389)	(759)	-	(759)
Return on ordinary activities before finance costs and taxation		3,907	4,475	8,382	4,074	42,139	46,213	8,198	30,992	39,190
Finance costs	5	(53)	(162)	(215)	(33)	(104)	(137)	(97)	(234)	(331)
Return on ordinary activities before taxation		3,854	4,313	8,167	4,041	42,035	46,076	8101	30,758	38,859
Taxation	6	(444)	-	(444)	(460)	-	(460)	(928)	-	(928)
Return on ordinary activities after taxation		3,410	4,313	7,723	3,581	42,035	45,616	7,173	30,758	37,931
Return per Ordinary share	10	2.53p	3.20p	5.73p	2.66p	31.20p	33.86p	5.32p	22.83p	28.15p

The total column of the above statement is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations.

Both the supplementary revenue and capital columns are prepared under guidance from the Association of Investment Companies. There is no other comprehensive income and therefore the return for the period is also the total comprehensive income for the period.

The notes on pages 15 to 20 form part of these Half-Year Financial Statements.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2025

	Note	30 April 2025 (Unaudited) £'000	30 April 2024 (Unaudited) £'000	31 October 2024 (Audited) £'000
Fixed assets				
Investments at fair value through profit or loss	3	263,325	272,259	258,478
Current assets				
Cash and cash equivalents		2,315	–	4,006
Cash collateral in respect of Contracts for Difference (“CFDs”)		(6,678)	–	413
Amounts due in respect of CFDs	3	7,974	10,699	8,027
Other debtors		4,503	3,907	4,062
		8,114	14,606	16,508
Creditors: amounts falling due within one year				
Cash and cash equivalents – Bank overdraft		–	(288)	–
Cash collateral in respect of CFDs		(328)	(9,700)	(8,837)
Amounts payable in respect of CFDs	3	(1,567)	(894)	(17)
Other creditors		(1,167)	(301)	(291)
		(3,062)	(11,183)	(9,145)
Net current assets		5,052	3,423	7,363
Total assets less current liabilities		268,377	275,682	265,841
Net assets		268,377	275,682	265,841
Capital and reserves				
Share capital	8	1,348	1,348	1,348
Share premium		98,067	98,067	98,067
Special reserve		64,671	64,671	64,671
Capital reserve				
– Revaluation gains on investment held at period end		39,083	55,866	35,561
– Other capital reserve		59,110	49,291	58,319
Revenue reserve		6,098	6,439	7,875
Total shareholders’ funds		268,377	275,682	265,841
NAV per share (pence)	11	199.20p	204.62p	197.31p

Approved by the Board of Directors and authorised for issue on 23 June 2025 and signed on their behalf by:

June Aitken
Director

CC Japan Income & Growth Trust plc is incorporated in England and Wales with registration number 9845783.

The notes on pages 15 to 20 form part of these Half-Year Financial Statements.

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

SIX MONTHS TO 30 APRIL 2025

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2024	1,348	98,067	64,671	93,880	7,875	265,841
Return on ordinary activities after taxation	–	–	–	4,313	3,410	7,723
Dividends paid	–	–	–	–	(5,187)	(5,187)
Balance at 30 April 2025	1,348	98,067	64,671	98,193	6,098	268,377

SIX MONTHS TO 30 APRIL 2024

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2023	1,348	98,067	64,671	63,122	7,910	235,118
Return on ordinary activities after taxation	–	–	–	42,035	3,581	45,616
Dividends paid	–	–	–	–	(5,052)	(5,052)
Balance at 30 April 2024	1,348	98,067	64,671	105,157	6,439	275,682

YEAR ENDED 31 OCTOBER 2024 (Audited)

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2023	1,348	98,067	64,671	63,122	7,910	235,118
Return on ordinary activities after taxation	–	–	–	30,758	7,173	37,931
Dividends paid	–	–	–	–	(7,208)	(7,208)
Balance at 31 October 2024	1,348	28,067	64,671	93,880	7,875	265,841

The Company's distributable reserves consist of the Special reserve, Revenue reserve and Capital reserve attributable to realised profits.

The notes on pages 15 to 20 form part of these Half-Year Financial Statements.

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

SIX MONTHS TO 30 APRIL 2025

	Six months to 30 April 2025 (Unaudited) £'000	Six months to 30 April 2024 (Unaudited) £'000	Year ended 31 October 2024 (Audited) £'000
Operating activities cash flows			
Return on ordinary activities before finance costs and taxation ¹	8,382	46,213	39,190
Adjustment for:			
Gains on equity investments	(6,288)	(32,469)	(26,332)
Realised (gains)/losses on CFDs	(1,159)	46	(122)
Movement in CFD transactions	185	(530)	(11)
Increase in other debtors	(139)	(157)	(73)
(Decrease)/Increase in other creditors	(3)	(36)	(52)
Tax withheld on overseas income	(444)	(460)	928
Net cash flow from operating activities	534	12,607	11,672
Investing activities cash flows			
Purchases of equity investments	(62,882)	(17,561)	(63,521)
Proceeds from sales of equity investments	64,896	9,558	62,923
Realised gains/(losses) on CFDs	1,159	(46)	122
Net cash flow from/(used in) investing activities	3,173	(8,049)	(476)
Financing activities cash flows			
Equity dividends paid	(5,187)	(5,052)	(7,208)
Finance costs paid	(210)	(134)	(322)
Net cash used in financing activities	(5,397)	(5,186)	(7,530)
(Decrease)/increase in cash and cash equivalents	(1,690)	(628)	3,666
Cash and cash equivalents at the beginning of the period	4,006	340	340
Cash and cash equivalents at the end of the period	2,316	(288)	4,006

¹ Inflow from dividends received was £3,828,000 (30 April 2024: £3,996,000 and 31 October 2024: £8,314,000).

The notes on pages 15 to 20 form part of these Half-Year Financial Statements.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS

1. GENERAL INFORMATION

CC Japan Income & Growth Trust plc (the “Company”) was incorporated in England and Wales on 28 October 2015 with registered number 9845783, as a closed-ended investment company. The Company commenced its operations on 15 December 2015. The Company carries on business as an investment trust within the meaning of Chapter 4 of Part 24 of the Corporation Tax Act 2010.

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's Ordinary shares were admitted to the Official List of the Financial Conduct Authority on 15 December 2015. On the same day, trading of the ordinary shares commenced on the London Stock Exchange.

The principal activity of the Company is that of an investment trust company within the meaning of section 1158 of the Corporation Tax Act 2010.

The Company's registered office is 25 Southampton Buildings, London, WC2A 1AL.

2. ACCOUNTING POLICIES

The Half-Year Financial Statements have been prepared in accordance with FRS 104 Interim Financial Reporting and the Statement of Recommended Practice “Financial Statements of Investment Trust Companies and Venture Capital Trusts” issued by the Association of Investment Companies in July 2022.

This Half-Year Report is unaudited and does not include all the information required for full annual financial statements. The Half-Year Report should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31 October 2024. The Annual Report and Accounts for the year ended 31 October 2024 were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and received an unqualified audit report. The financial information for the year ended 31 October 2024 in this Half-Year Report has been extracted from the audited Annual Report and Accounts for that year end. The accounting policies in this Half-Year Report are consistent with those applied in the Annual Report and Accounts for the year ended 31 October 2024.

The Half-Year Financial Statements have been presented in GBP Sterling (£).

3. INVESTMENTS

	As at 30 April 2025 (Unaudited) £'000	As at 30 April 2024 (Unaudited) £'000	As at 31 October 2024 (Audited) £'000
Investments listed on a recognised overseas investment exchange	263,325	272,259	258,478
	263,325	272,259	258,478

Fair Value Measurements of Financial Assets and Financial Liabilities

The financial assets and liabilities are either carried in the balance sheet at their fair value, or the balance sheet amount is a reasonable approximation of fair value (due from brokers, dividends receivable, accrued income, due to brokers, accruals and cash and cash equivalents).

The valuation techniques for investments and derivatives used by the Company are explained in the accounting policies notes 2 (b and c) in the Annual Report and Accounts for the year ended 31 October 2024.

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS continued

3. INVESTMENTS continued

The table below sets out fair value measurements using fair value hierarchy.

30 April 2025 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	262,371	954	–	263,325
CFDs – Unrealised fair value gains	–	7,974	–	7,974
Liabilities:				
CFDs – Unrealised fair value losses	–	(1,567)	–	(1,567)
Total	262,371	7,361	–	269,732

30 April 2024 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	272,259	–	–	272,259
CFDs – Unrealised fair value gains	–	10,699	–	10,699
Liabilities:				
CFDs – Unrealised fair value losses	–	(894)	–	(894)
Total	272,259	9,805	–	282,064

31 October 2024 (Audited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	255,765	2,713	–	258,478
CFDs – Unrealised fair value gains	–	8,027	–	8,027
Liabilities:				
CFDs – Unrealised fair value losses	–	(17)	–	(17)
Total	255,765	10,723	–	266,488

There were no transfers between levels during the period (2024: nil).

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the Fair Value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs including quoted prices.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

There were no Level 3 investments as at 30 April 2025 (2024: nil).

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS continued

4. INCOME

	Six months to 30 April 2025 (Unaudited) £'000	Six months to 30 April 2024 (Unaudited) £'000	Year ended 31 October 2024 (Audited) £'000
Income from investments:			
Overseas dividends	4,453	4,595	9,278
Deposit interest	18	64	79
Money market fund dividends	108	–	–
Total	4,579	4,659	9,357

Overseas dividend income is translated into Sterling on receipt.

5. FINANCE COSTS

	Six months to 30 April 2025 (Unaudited) £'000	Six months to 30 April 2024 (Unaudited) £'000	Year ended 31 October 2024 (Audited) £'000
Interest paid – 100% charged to revenue	13	8	39
CFD finance cost and structuring fee – 20% charged to revenue	40	25	57
Structuring fees – 20% charged to revenue	–	–	1
	53	33	97
CFD finance cost and structuring fee – 80% charged to capital	160	102	230
Structuring fees – 80% charged to capital	2	2	4
	162	104	234
Total finance costs	215	137	331

6. TAXATION

	Six months to 30 April 2025 (Unaudited)			Six months to 30 April 2024 (Unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Analysis of tax charge in the period:						
Overseas withholding tax	444	–	444	460	–	460
Total tax charge for the period	444	–	444	460	–	460

	Year ended 31 October 2024 (Audited)		
	Revenue £'000	Capital £'000	Total £'000
Analysis of tax charge in the year:			
Overseas withholding tax	928	–	928
Total tax charge for the year	928	–	928

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS continued

7. INTERIM DIVIDEND

During the six months ended 30 April 2025, the Company paid a dividend of 3.85p per Ordinary share in respect of the year ended 31 October 2024.

These Half-Year Financial Statements have been prepared in accordance with the requirements of section 838 of the Companies Act 2006 and constitute the Company's half-year accounts for the purpose of justifying the payment of an interim dividend for the year ending 31 October 2025.

The Directors have declared an interim dividend for the six months ended 30 April 2025 of 1.65p (2024: 1.60p) per Ordinary share. The dividend will be paid on 1 August 2025, to shareholders who appear on the register as at the close of business on 4 July 2025. The Ordinary shares will go ex-dividend on 3 July 2025 and the dividend will be funded from the Company's Revenue reserve. This dividend has not been accrued in the financial statements for the six months to 30 April 2025.

8. SHARE CAPITAL

Share capital represents the nominal value of shares that have been issued. The share premium includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.

	As at 30 April 2025 (Unaudited)		As at 30 April 2024 (Unaudited)		As at 31 October 2024 (Audited)	
	No. of shares	£'000	No. of shares	£'000	No. of shares	£'000
Allotted, issued & fully paid:						
Ordinary shares of 1p						
Opening balance	134,730,610	1,348	134,730,610	1,348	134,730,610	1,348
Closing balance	134,730,610	1,348	134,730,610	1,348	134,730,610	1,348

Since the period end, the Company has not issued or repurchased any Ordinary shares, with 134,730,610 Ordinary shares in issue as at date of publication of this report.

9. FINANCIAL COMMITMENTS

As at 30 April 2025 there were no commitments in respect of unpaid calls and underwritings (30 April 2024: nil and 31 October 2024: nil).

10. RETURN PER ORDINARY SHARE

Total return per Ordinary share is based on the return on ordinary activities, including income, for the period after taxation of £7,723,000 (30 April 2024: £45,616,000 and 31 October 2024: £37,931,000) and the weighted average number of Ordinary shares in issue for the period to 30 April 2025 of 134,730,610 (30 April 2024: 134,730,610 and 31 October 2024: 134,730,610).

The returns per Ordinary share were as follows:

	As at 30 April 2025 (Unaudited)			As at 30 April 2024 (Unaudited)			As at 31 October 2024 (Audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary share	2.53p	3.20p	5.73p	2.66p	31.20p	33.86p	5.32p	22.83p	28.15p

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS continued

11. NET ASSET VALUE PER SHARE

Total shareholders' funds and the NAV per share attributable to the shareholders at the period end calculated in accordance with the Articles of Association were as follows:

NAV per Ordinary share

	As at 30 April 2025 (Unaudited)	As at 30 April 2024 (Unaudited)	As at 31 October 2024 (Audited)
Net Asset Value (£'000)	268,377	275,682	265,841
Ordinary shares in issue	134,730,610	134,730,610	134,730,610
NAV per Ordinary share	199.20p	204.62p	197.31p

12. RELATED PARTY TRANSACTIONS

Transactions with the Investment Manager

The Company provides additional information concerning its relationship with the Investment Manager, Chikara Investments LLP ("Chikara"). Chikara also served as Alternative Investment Fund Manager ("AIFM") until 31 December 2024, after which Frostrow Capital LLP was appointed, with effect from 1 January 2025, as AIFM for the Company. Investment Management fees for the six month period ended 30 April 2025 were £1,026,000 (six month period ended 30 April 2024: £980,000 and one year period ended 31 October 2024: £1,999,000). The Investment Management fees outstanding at the period ended 30 April 2025 were £179,000 (30 April 2024: £172,000 and 31 October 2024: £151,000).

Research purchasing agreement

The Markets in Financial Instruments Directive II ("MiFID II") treats investment research provided by brokers and independent research providers as a form of "inducement" to investment managers and requires research to be paid separately from execution costs. In the past, the costs of broker research were primarily borne by the Company as part of execution costs through dealing commissions paid to brokers. With effect from 3 January 2018, this practice has changed, as brokers subject to MiFID II are now required to price, and charge for, research separately from execution costs. Equally, the rules require the Investment Manager, as an investment Manager, to ensure that the research costs borne by the Company are paid for through a designated Research Payment Account ("RPA") funded by direct research charges to the Investment Manager's clients, including the Company.

The research charge for the year 1 January 2025 to 31 December 2025, as agreed between the Investment Manager and the Company, is US \$31,000 (31 December 2024: US \$31,000).

Directors' fees and shareholdings

Directors' fees are payable at the rate of £30,000 per annum for each Director other than the Chairman, who is entitled to receive £45,000. The Chairman of the Audit and Risk Committee is entitled to an additional fee of £6,500 per annum and the Senior Independent Director ("SID") is entitled to an additional fee of £1,000 per annum.

The Directors hold the following Ordinary shares in the Company, all of which were beneficially owned.

	Ordinary shares as at 30 April 2025 (Unaudited)	Ordinary shares as at 30 April 2024 (Unaudited)	Ordinary shares as at 31 October 2024 (Audited)
June Aitken	43,652	42,409	42,774
Kate Cornish-Bowden	50,000	50,000	50,000
Craig Cleland	45,000	40,000	45,000
John Charlton-Jones	29,715	22,403	22,403

NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS continued

13. POST BALANCE SHEET EVENTS

There are no post balance sheet events other than as disclosed in this Half-Year Report.

14. STATUS OF THIS REPORT

These Half-Year Financial Statements are unaudited and not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006.

The Half-Year Report will be made available to the public at the registered office of the Company. The report will also be available on the Company's website www.ccjapanincomeandgrowthtrust.com.

The information for the year ended 31 October 2024 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statements have been delivered to the Registrar of Companies. The Auditor reported on those accounts and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES (“APM”)

Absolute exposure	The absolute difference between the Company’s long positions and short positions.
AIC	Association of Investment Companies.
Alternative Investment Fund or “AIF”	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers’ Directive or “AIFMD”	The UK version of a European Union Directive which came into force on 22 July 2013 and which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019.
Alternative Performance Measure or “APM”	A financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.
Annual General Meeting or “AGM”	A meeting held once a year, which shareholders are entitled to attend, and where they can vote on resolutions to be put forward at the meeting and ask Directors questions about the Company.
Contract for Difference or “CFD”	A financial instrument, which provides exposure to an underlying equity with the provider financing the cost to the buyer with the buyer receiving the difference of any gain or paying for any loss.
Cum Dividend	A dividend that has been declared but not yet paid out.
Custodian	An entity that is appointed to safeguard a company’s assets.
Depository	Certain AIFs must appoint depositaries under the requirements of AIFMD. A depository’s duties include, inter alia, safekeeping of the Company’s assets and cash monitoring. Under AIFMD the depository is appointed under a strict liability regime. The Company’s Depository is Northern Trust Investor Services Limited.
Dividend	Income receivable from an investment in shares.
Discount (APM)	The amount, expressed as a percentage, by which the share price is less than the NAV per Ordinary share.

As at 30 April 2025

NAV per Ordinary share (in pence)	a	199.20
Share price (in pence)	b	182.50
Discount	(b÷a)-1	8.4%

Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to shareholders.
Financial Conduct Authority or “FCA”	The independent body that regulates the financial services industry in the UK.
Gearing (APM)	A way to magnify income and capital returns, but which can also magnify losses. The Company may be geared through the CFDs and if utilised, the overdraft facility, with The Northern Trust Company.

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES ("APM") continued

As at 30 April 2025		£'000
CFD Notional Market Value ¹	a	52,470
NAV	b	268,377
Gearing (net)	(a÷b)	19.6%

¹ CFD positions in underlying asset value.

Gross assets (APM)

The Company's total assets including any leverage amount.

Gross market exposure

The Company's total exposure investment value in the financial market prices.

Gross underlying notional exposure

The Company's total exposure value on the underlying asset of its derivatives.

Index

A basket of stocks which is considered to replicate a particular stock market or sector.

Investment company

A company formed to invest in a diversified portfolio of assets.

Investment trust

A closed end investment company which is based in the United Kingdom ("UK") and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. This Company is an investment trust.

Leverage (APM)

Under the Alternative Investment Fund Managers Directive ("AIFMD"), leverage is any method by which the exposure of an Alternative Investment Fund ("AIF") is increased through borrowing of cash or securities or leverage embedded in derivative positions.

Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.

Under both methods the AIFM has set current maximum limits of leverage for the Company of 200%.

As at 30 April 2025		Gross £'000	Commitment £'000
Security market value	a	263,325	263,325
CFD Notional market value	b	52,470	52,470
Cash and cash equivalents ¹	c	4,860	4,691
NAV	d	268,377	268,377
Leverage	(a+b+c)/d	119%	119%

¹ Cash and cash equivalents represent gross overdraft and net overdraft with Northern Trust.

Market liquidity

The extent to which investments can be bought or sold at short notice.

Net assets	An investment company's assets less its liabilities.
Net Asset Value or "NAV" per Ordinary share	Net assets divided by the number of Ordinary shares in issue (excluding any shares held in treasury).
Net exposure	The difference between the Company's long positions and short positions.
Ordinary shares	Ordinary shares of £0.01 each in the capital of the Company.
Ongoing charges (APM)	A measure, expressed as a percentage of average NAV, of the regular, recurring annualised costs of running an investment company.

Period ended 30 April 2025			
Average NAV	a	272,195,255	
Annualised expenses	b	2,986,000	
Ongoing charges	(b÷a)	1.10%	

Portfolio	A collection of different investments constructed and held in order to deliver returns to shareholders and to spread risk.
Share Premium to Net Asset Value (APM)	The amount, expressed as a percentage, by which the share price is more than the NAV per share.
Share buyback	A purchase of a company's own shares. Shares can either be bought back for cancellation or held in treasury.
Share Price	The price of a share as determined by buyers and sellers on the relevant stock exchange.
Treasury shares	A company's own shares held in Treasury by the Company, but which are available to be resold in the market.
Total return (APM)	A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary shares on the ex-dividend date.

Period ended 30 April 2025		Share price	NAV
Opening at 1 November 2024 (in pence)	a	178.8	197.3
Closing at 30 April 2025 (in pence)	b	182.5	199.2
Price movement (b÷a)-1	c	2.1%	1.0%
Dividend reinvestment ¹	d	2.2%	1.9%
Total return	(c+d)	4.3%	2.9%

¹ The dividend reinvestment is calculated on the assumption that dividends paid out by the Company are reinvested into the shares of the Company at NAV at the ex-dividend date.

Volatility	A measure of how much a share moves up and down in price over a period of time.
-------------------	---

COMPANY INFORMATION

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

DIRECTORS

June Aitken (Chairman)
Kate Cornish-Bowden (Audit & Risk Committee Chairman)
Craig Cleland (Senior Independent Director and Nomination Committee Chairman)
John Charlton-Jones

BROKER

Peel Hunt LLP
100 Liverpool Street
London
EC2M 2AT

DEPOSITARY AND CUSTODIAN

Northern Trust Investor Services Limited
50 Bank Street
London
E14 5NT

REGISTRAR

MUFG Corporate Markets (Previously Link Group)
Central Square
29 Wellington Street
Leeds
LS1 4DL

LEGAL ADVISER

Stephenson Harwood LLP
1 Finsbury Circus
London
EC2M 7SH

INVESTMENT MANAGER

Chikara Investments LLP (formerly Coupland Cardiff Asset Management LLP)
31-32 St James's Street
London
SW1A 1HD
Website – www.chikarainvestments.com

REGISTERED OFFICE

25 Southampton Buildings
London
WC2A 1AL

AIFM, ADMINISTRATOR and COMPANY SECRETARY (With effect from 1 January 2025)

Frostrow Capital LLP
25 Southampton Buildings
London
WC2A 1AL
Website – www.frostrow.com

AUDITOR

Johnston Carmichael LLP
7-11 Melville Street
Edinburgh
EH3 7PE

COMPANY SECURITY INFORMATION AND IDENTIFICATION CODES

WEBSITE	www.ccjapanincomeandgrowthtrust.com
ISIN	GB00BYSRMH16
SEDOL	BYSRMH1
BLOOMBERG TICKER	CCJI LDN
LEGAL ENTITY IDENTIFIER (LEI)	549 300 FZANMYIORK 1K98
GLOBAL INTERMEDIARY IDENTIFICATION NUMBER (GIIN)	6 HEK HT – 99 999 –SL – 826

RECENT COMPANY PRESENTATIONS / RESEARCH

Investor Update Webinar – 22 January 2025 – <https://www.youtube.com/watch?v=MmbViKRnsdA>

Kepler Note – May 2025 – <https://www.trustintelligence.co.uk/investor/funds/cc-japan-income-growth>

London Investment Seminar – 14 May 2025 – <https://www.youtube.com/watch?v=VcVErs9OUN8>

Investor Meet Company Webinar – 17 June 2025
– <https://www.investormeetcompany.com/meetings/investor-presentation-829>

* Registered in England and Wales with registration number 9845783.

