

LONDON STOCK EXCHANGE ANNOUNCEMENT

CC JAPAN INCOME & GROWTH TRUST PLC

FINAL RESULTS FOR THE YEAR ENDED 31 OCTOBER 2024

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Information disclosed in accordance with the DTR 4.1.3 - this announcement contains regulatory information

CC Japan Income & Growth Trust plc ("CCJI" or the "Company") has today announced its annual financial results for the year ended 31 October 2024.

The statements below are extracted from the Company's Annual Report for the year ended 31 October 2024 (the "Annual Report"). The Annual Report, which includes the notice of the Company's forthcoming annual general meeting, will be posted to shareholders at the end of January 2025. Members of the public may obtain copies from Frostrow Capital LLP, 25 Southampton Buildings, London WC2A 1AL or from the Company's website at <https://ccjapanincomeandgrowthtrust.com> where up to date information on the Company, including daily NAV, share prices and fact sheets, can also be found.

The Annual Report will be submitted to the Financial Conduct Authority and will shortly be available in full, unedited text for inspection on the National Storage Mechanism (NSM):

<https://data.fca.org.uk/#/nsm/nationalstorage mechanism>

STRATEGIC REPORT

INVESTMENT OBJECTIVE, FINANCIAL INFORMATION AND PERFORMANCE SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the 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

Net assets (millions)

Net asset value ("NAV") per ordinary share¹

Share price

Share price discount to NAV²

Ongoing charges²

Gearing (net)²

1 Measured on a cum-income basis.

2 This is an Alternative Performance Measure ("APM"). Definitions of APMs used in this report, together with how these measures have been calculated, are disclosed at the end of this announcement.

PERFORMANCE SUMMARY¹

NAV ex-income total return per share²

NAV cum-income total return per share²

Share price total return²

Tokyo Stock Exchange Price Index ("TOPIX") total return

Revenue return per share

Dividends per share:

First interim dividend

Second interim dividend

Total dividends per share for the year

1 Total returns are stated in sterling, including dividends reinvested.

2 These are APMs.

Source: Chikara Investments LLP - The Company's Factsheet October 2024.

CCJI ANNUAL PERFORMANCE SUMMARY

Year to October unless otherwise stated	Launch to Oct 2016 ¹	2017	2018	2019	2020	2
Share price (p)	122.40	152.00	153.00	150.00	119.50	15%
Share price total return (%)	+23.5	+27.2	+2.8	+0.7	-17.3	+/-
NAV per share (p)	123.90	146.00	148.60	158.90	136.80	16%
NAV (cum-income) total return per share (%)	+24.9	+20.7	+4.1	+9.9	-11.1	+/-
TOPIX total return in sterling (%)	+32.7	+10.1	-0.4	+7.2	+0.3	+/-
Revenue return per share (p)	3.60	4.06	4.55	5.26	5.04	+
Dividends per share (p)	3.00	3.45	3.75	4.50	4.60	+

1 Period from the Company's launch on 15 December 2015 to 31 October 2016.

2 Includes second interim dividend of 3.85p for the year ended 31 October 2024.

CHAIRMAN'S STATEMENT

PERFORMANCE REVIEW

I am pleased to report a strong performance from the Company over the year to 31 October 2024. The Company's net asset value ("NAV") total return was +16.1%. Over the year, the discount of the share price to NAV widened resulting in a total return to shareholders for the year of +13.2%. While the Company has no official benchmark, it outperformed on a NAV basis the TOPIX total return, a widely used measure of Japanese equity performance, which returned +13.4%. All returns include dividends paid and are translated into sterling terms.

The Company's cumulative return since inception in 2015 to 31 October 2024 was +152.5% on a NAV total return basis, and +126.7% in share price terms, comfortably ahead of the TOPIX total return of +100.6%. This long-term track record of high absolute returns and outperformance of the Index attests to the Investment Manager's skill in identifying companies paying income to shareholders whilst still offering strong growth potential.

For details on how the Company's performance was generated, current portfolio positioning, together with an outlook for the region and Company, please refer to the Investment Manager's Report below.

DISCOUNT

Over the year, the discount at which the Company's shares trade versus its NAV has widened, and ended the financial year at 9.4% (2023: 6.9%). This outcome, whilst disappointing, is comparable with the experience of the Company's immediate peers, although the Company has maintained the narrowest discount to NAV in the peer group. The Board 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 DIVIDENDS

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 maintained since inception and continued this year, despite a marginal 0.9% decrease in revenue return to 5.32 pence per share, necessitating the use of a small amount of distributable reserves.

The Company paid a first interim dividend of 1.60 pence per share on 2 August 2024 and the Board has declared a second interim dividend of 3.85 pence per share, bringing the total dividend for the year to 5.45 pence per share, an increase of 2.8% over last year and representing a yield of 3%. The second interim dividend will be paid on 3 March 2025 to shareholders on the register as at 31 January 2025, with an ex-date of 30 January 2025.

In determining dividend payments, the Board prioritises coverage by current-year earnings while also building revenue reserves. The investment trust structure enables flexibility, allowing the Company to draw on reserves to support dividends when needed, as was the case this year. Despite the recent market volatility, the fundamental attractions of the Japanese equity market remain, based on a combination of low valuations, commitment to reform and broader growth opportunities.

GEARING

The Company uses structural gearing to enhance growth and income opportunities in the portfolio. Gearing is undertaken through long-only contracts for difference ("CFDs") and equity swaps: derivative contracts which replicate the financial effect of more conventional sources of gearing such as bank borrowings.

CONTINUATION VOTE PURSUANT TO THE COMPANY'S ARTICLES OF ASSOCIATION

Whilst the Company has no fixed life, the Board is required to put a triennial continuation vote to shareholders. As the last such vote took place in 2022, a continuation vote will be put to shareholders at the Company's forthcoming Annual General Meeting. Given the long-term performance and returns, your Board has no hesitation in recommending to shareholders that they vote in favour of the Company continuing as an investment trust for a further three-year period.

COMPANY ADVISERS

This year, the Board conducted a review of its operational arrangements. Following the completion of that review, the Board appointed Frostrow Capital LLP ("Frostrow") with effect from 1 January 2025 as its Alternative Investment Fund Manager ("AIFM"), Administrator and Company Secretary. Frostrow has also been appointed to provide investor relations and marketing services to the Company, alongside the team at Chikara Investments LLP ("Chikara"). Frostrow is an independent investment companies group and AIFM, specialising in providing services to a number of leading London Stock Exchange-listed investment companies. The Board is confident that this new appointment will enhance the quality of financial reporting and improve the standard of governance by bringing an additional layer of independent oversight. In consequence of this appointment, the Company's registered office has changed to 25 Southampton Buildings, London WC2A 1AL and I can be contacted via email at the following address: cosec@frostrow.com.

REVISED MANAGEMENT FEE ARRANGEMENTS

Your Board believes that whilst the Investment Manager needs to remain appropriately incentivised, shareholders should

Given the above, I would like to acknowledge the Investment Manager's approach to fees and the Company's ability to share in the benefits of scale and the Company should demonstrably represent value for money. To this end, 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. The Company's fee arrangements remain competitive with other comparable managed investment companies and similar savings products. On behalf of the Board, I would like to acknowledge the Investment Manager's constructive approach in engaging with this process.

MARKETING, PROMOTION AND SHAREHOLDER INTERACTION

Following enhancements to investor relations and marketing resource, as mentioned above, the Board will be working with Chikara, Frostrow and the Company's broker to continue its efforts to increase the Company's profile with investors and potential investors across the investment community. This includes various video conferences, podcasts and in-person meetings, together with ongoing interaction with national and investment industry journalists. It is the Board's view that enhancing the Company's profile will benefit all shareholders, through a better understanding of the Company, and by creating sustained demand for its shares.

BOARD COMPOSITION

The Board reviews its composition and succession plans on a regular basis, taking into account the need to refresh membership and maintain diversity, while also ensuring continuity of Board experience. In an effort to distribute responsibilities across the Board, Craig Cleland, Senior Independent Director of the Board, was appointed as Chairman of the Nominations Committee with effect from 3 October 2024. Although only comprising four Directors, I can confirm that the Board's current composition is compliant with all applicable diversity targets for UK listed companies and it is the Board's intention that this will continue to be the case.

ANNUAL GENERAL MEETING ("AGM")

The Company's ninth AGM will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH at 12 noon on 3 March 2025. Portfolio Manager Richard Aston will give a presentation to shareholders on the Company's recent performance, notable portfolio changes and his thoughts on the outlook for the Japanese equity market. Shareholders will have an opportunity to meet the Directors, representatives from the Investment Manager and other Company advisers.

The Board encourages shareholders to attend the AGM but recognises that it is not possible for everyone to do so. If shareholders are unable to attend the meeting in person, they are strongly encouraged to vote by proxy and to appoint the "Chair of the AGM" as their proxy. Details of how to vote, either electronically, by proxy form or through CREST, can be found in the Notes to the Notice of AGM in the Annual Report. Questions can be put to the Board and the Portfolio Managers at the AGM, or in writing beforehand, by addressing questions to the Company Secretary by email to cosec@frostrow.com.

WHY JAPAN AND WHY CC JAPAN INCOME & GROWTH TRUST PLC?

Japan's stock market has delivered strong performance over the last decade and has proven to be one of the few highlights for investors in recent years. The Board and Investment Manager believe that the economic environment in Japan is likely to remain conducive to future strong performance returns and that Japan remains a favourable environment for investors. For an outlook for the region please refer to the Investment Manager's Report below.

However, for a plethora of reasons, not least including high costs and lack of access across platforms, investing directly into Japanese equities is challenging for individual UK investors and we believe that investment trusts provide a low cost and effective means by which to do so. In a complex investment region like Japan, active management is needed to unlock the most attractive return profile.

We believe the Company offers a differentiated approach for investors seeking exposure to Japan. It is set apart from its more growth-orientated peers since the Investment Manager has a focus on total return - considering both capital and income growth as key components - thus making it potentially less susceptible to sharp style shifts. The Investment Manager is not restrained in any way by an index and decisions are not based on one. In fact, the Company's portfolio tends to diverge strongly from major Japanese equity indices as it looks for opportunities beyond just the largest stocks found within it. The Company typically holds a relatively small number of stocks and this approach has paid off as the Company has historically outperformed the index strongly and we believe the mandate remains well placed to continue to do so.

We thank you for your ongoing support.

JUNE AITKEN

Chairman

21 January 2025

INVESTMENT MANAGER'S REPORT

PERFORMANCE REVIEW

The net asset value ("NAV") cum-income total return of the Company rose by +16.1% in sterling terms over the year to 31 October 2024. This return outperformed the rise of the TOPIX, which returned +13.4%. Yen weakness has been a notable feature of the year under review and cause of volatility in the latter months. However, the aggregate increase in sterling terms continues the strong record of total return of the Company since inception, which we believe confirms the importance of shareholder distributions as a component of total return in any long-term investment strategy for Japanese equities.

In several ways, nothing has changed over the last twelve months while in others, prospects currently appear very different. Global monetary policy and geopolitical tensions remain prominent considerations for investors and, for anyone with an interest in Japan so does the impact that these have on the foreign exchange market. However, Japan is emerging from decades of deflation and the transition to an inflationary era is creating many new challenges and opportunities for companies and consumers.

The Governor of the Bank of Japan, Kazuo Ueda, continues to indicate a path of 'normalisation' for domestic interest rates. Following on from the ending of the negative interest rate policy ("NIRP") in March, a second increase in interest rates was announced in July with expectations of further rises to come if the economy maintains its favourable trajectory with regard to wages and inflation in particular. Interest rate sensitive sectors featured prominently in the major positive contributors to

performance during the period. Holdings in the banking (**Sumitomo Mitsui Financial Group, Mitsubishi UFJ Financial Group**) and insurance (**Sompo Holdings, Tokio Marine Holdings**) sectors performed strongly throughout the year as the improving operating environment resulted in an immediate benefit to financial performance. With clear targets to balance growth, capital efficiency and shareholder returns, the operating improvement led to an attractive combination of dividend increases and share buybacks.

The largest contributors to performance were **Zozo** and **Hitachi**. Zozo is Japan's leading on-line fashion retailer which has benefited in recent years from improved corporate governance. More recently its business model has delivered the sustainable cashflow that will allow it to continue to enhance its shareholder returns consistently. Hitachi, a large business conglomerate, has undergone a major operational restructuring and rationalisation rendering it almost unrecognisable from the company it was 20 years ago. Its success has been increasingly recognised by investors.

The most significant factor in the list of detractors from performance was the Company's underweight allocation to large capitalisation stocks. Smaller companies generally lagged the performance of their larger peers which was a modest headwind for performance. **Macnica**, an electronics and software distributor, performed less well than anticipated during the year as demand suffered from a global inventory adjustment of key semiconductor components. The company maintained its commitment to shareholders with a dividend increase and share buybacks and remains confident in its market positioning and potential once business conditions improve.

PORTFOLIO POSITIONING

In our opinion, the renaissance of the Japanese equity market is now into its twelfth year. The persistence of the government, regulators and investors over this timeframe to change the corporate culture in Japan is having a notable impact on capital efficiency and corporate governance standards. We believe that these factors are the underlying dynamic which has supported the favourable investment return for equity investors through not only periods of economic prosperity but also uncertainty. Further initiatives such as the action by the Financial Services Authority to urge non-life insurers to sell their strategic shareholdings, revisions to the Stewardship Code and substantial changes to the TOPIX inclusion rules will all add greater urgency to the reform in the corporate sector.

The Company is positioned to capture the exciting investment opportunities that are emerging in the Japanese equity market as a consequence of these changes. During the year under review, new holdings have been established in several companies whose appeal, most importantly, is based on their attractive long-term growth prospects. This remains a primary consideration for our investment strategy. In each case these prospects are supported by management policies consistent with an agenda of delivering sustainable improvements in capital efficiency and corporate governance.

JACCO is Japan's leading venture capital investment business. The prospects for investment growth have been enhanced by government initiatives to promote a more entrepreneurial culture as well as the greater opportunities created by corporate restructuring and demography related business succession issues. The company is achieving a steady, sustainable improvement in capital efficiency through a redefined investment approach, stronger fundraising capabilities and an appropriate focus on returns to shareholders.

Japan Securities Finance provides services to securities companies and financial institutions and is a vital component of the daily operation of financial exchanges in Japan. Its outlook is enhanced by the healthier securities market, lending conditions and new business initiatives. Returns are improving and this has been accompanied by recent initiatives to raise capital efficiency and shareholder returns through greater distribution to shareholders.

Dexterials is a leading manufacturer of functional materials used in display screens and other devices. Advanced investment in R&D and facility expansion has positioned the company well for the next generation of technologies. The benefits of this forward-looking strategy are reflected in the form of an enhanced distribution to shareholders via dividends and share buybacks.

The above purchases have been funded by a combination of reductions of established positions or entire disposals. The most significant activity has been the outright sales of holdings in **Nippon Telegraph & Telephone** and **Orix**. The former is due to a sluggish earnings outlook as the company balances the challenges of behavioural changes amongst consumers and its regulatory requirements. The latter was a decision based on valuation due to share price appreciation and is representative of the opportunities that are created during periods of market volatility. Similarly other holdings such as **Mitsubishi UFJ Financial** and **Sompo Holdings** were reduced after periods of strong share price performance.

OUTLOOK

We believe that Japanese equities continue to offer a compelling investment opportunity despite the strong performance of recent years. With even greater encouragement from the government, regulators and shareholders, Japanese companies are adopting ever higher standards of corporate governance and implementing more attractive capital allocation policies. This is creating a favourable environment for investors in which significant opportunities to generate a total return, based on capital growth and compounding shareholder distributions, are achievable.

Japan has remained on the periphery of investment decisions for foreign and domestic investors alike for several years, but we believe this is changing. The more attractive investment landscape has encouraged heavy participation from international private equity investors seeking the cheap valuations on offer. Increased participation in the market by domestic investors is a particularly notable feature, following the revamp of the Nippon Individual Savings Account ("NISA") savings programme, and recognition that companies are delivering an attractive return profile for long-term investors. Our optimism in the outlook is increased by the fact that the investment opportunity created by corporate developments now coincides with signs of improving domestic economic fundamentals and the potentially significant positive benefits to Japan of the global geopolitical realignment.

RICHARD ASTON
CHIKARA INVESTMENTS LLP
21 January 2025

TOP TEN HOLDINGS

SUMITOMO MITSUI FINANCIAL GROUP 7.0%

Sumitomo Mitsui Financial Group was established through the merger of Sumitomo Bank and Sakura Bank in 2001. It is one of Japan's leading financial groups offering services such as commercial banking, leasing, securities, consumer

ONE OF JAPAN'S LEADING FINANCIAL GROUPS OFFERING SERVICES SUCH AS COMMERCIAL BANKING, LEASING, SECURITIES, CONSUMER FINANCE AND ASSET MANAGEMENT.

The company targets continued growth in shareholder value by promoting disciplined investment and alliances, sound financials and progressive shareholder returns.

MITSUBISHI UFJ FINANCIAL GROUP 4.9%

Mitsubishi UFJ Financial Group was established in 2005 through the merger of Mitsubishi Tokyo Financial Group and UFJ Holdings. It is now one of Japan's leading financial services groups with established operations around the world, most prominently in Asia and North America. This includes a strategic alliance and a 23% stake in Morgan Stanley. MUFG continues to promote a balanced capital management policy maintaining a strong capital base, appropriate allocations to strategic growth opportunities and enhancing shareholder returns.

ITOCHU 4.4%

Itochu is one of Japan's leading trading companies involved in a broad range of businesses from the provision of upstream raw materials to downstream retail activities. In recent years Itochu has successfully introduced a business investment strategy based on high levels of capital efficiency and appropriate cash allocation including increasing returns to shareholders in the form of dividend and share buybacks.

NINTENDO 4.1%

Nintendo is an international console and handheld gaming company with leading positions in both hardware and software production. Initiatives to improve the financial return on the company's extensive intellectual property are being accompanied by efforts to bolster its corporate governance. Management has a clear policy towards dividends and is taking a more proactive stance towards share buybacks.

SOFTBANK 4.1%

Softbank provides telecommunication and associated network services in Japan and is a subsidiary of the Softbank Group. The company continues to demonstrate strong growth in its business services segment and from its "beyond carrier" strategy which includes e-commerce leader Yahoo Japan, online fashion retailer Zozo, social network Line and electronic payment service PayPay.

TOKIO MARINE HOLDINGS 3.8%

Tokio Marine Holdings is a financial holding company which operates a leading domestic property and casualty insurance business as well as life insurance and other services. It has a significant international presence offering specialist insurance products in countries such as the US, Brazil, Singapore and the UK. Management has emphasised the importance of dividends in their capital management policies.

SHIN-ETSU CHEMICAL 3.7%

Shin-Etsu Chemical is a manufacturer with top global market share in PVC, semiconductor silicon wafers and a number of other semiconductor related and functional materials. The company established a global production base and developed a list of top tier international customers, which has allowed it to generate a strong track record of growth despite underlying volatility in individual markets. The company has, in recent years, given greater attention to shareholder returns within their capital policy, while maintaining emphasis on stability and progression.

HITACHI 3.5%

Hitachi is a globally recognised manufacturer of industrial equipment and developer of software covering a broad range of industries including Information Technology, Energy, Automotive, Transportation and Consumer Electronics. After restructuring the business operations, management has emphasised capital efficiency and improving shareholder returns.

TOKYO METRO 3.5%

Tokyo Metro is the operator of the underground rail network in Japan's capital. The company was recently listed with strong finances, stable cashflow, clear growth opportunities from its core operations and associated assets, and an attractive capital allocation policy. This should reward shareholders progressively through dividends as the benefits of previous investment and its clear future strategy are realised.

JAPAN SECURITIES FINANCE 3.4%

Japan Securities Finance provides services to securities companies and financial institutions and is a vital component of the daily operation of financial exchanges in Japan. Its outlook is enhanced by the healthier securities market, lending conditions and new business initiatives. Returns are improving and this has been accompanied by recent initiatives to raise capital efficiency and shareholder returns through greater distribution to shareholders.

HOLDINGS IN PORTFOLIO AS AT 31 OCTOBER 2024

Company	Main Business Area	Tokyo Stock Ex ("TSE") Sector
Sumitomo Mitsui Financial Group	Banks	Banks
Mitsubishi UFJ Financial Group	Banks	Banks
Itochu	Trading Company	Wholesale
Nintendo	Gaming	Other Products
Softbank	Mobile Telecoms & Services	Information & Communications
Tokio Marine Holdings	Insurance	Insurance
Shin-Etsu Chemical	Silicon Wafers & PVC	Chemicals
Hitachi	IT & Infrastructure	Electrical Appliance
Tokyo Metro	Land Transport	Land Transport
Japan Securities Finance	Specialist Financial Services	Other Financing B
SBI Holdings	Financial Services & Investment	Securities & Comm
Mitsubishi	Trading Company	Wholesale
Zozo	Online Fashion Retail	Retail Trade
Nissan Chemical Industries	Functional Materials	Chemicals
Noevir	Cosmetics	Chemicals
JAFOO	Venture Capital	Other Financing B
Dexerials	Functional Materials	Chemicals

Nitto Denko	Functional Materials	Chemicals
Nippon Parking Development	Real Estate	Real Estate
DIP	Online Recruitment	Services
ARE Holdings	Recycling	Precious Metals
Tokyo Electron	Semiconductor	Electrical Applianc
Sompo Holdings	Insurance	Insurance
Nippon Gas	Utilities	Electric Power & C
En-Japan	Online Recruitment	Services
Mani	Medical Devices	Precision Instrume
Kao	Cosmetics & Toiletries	Chemicals
Tokyo Ohka Kogyo	Semiconductor Production	Chemicals
 	Materials	
Denso	Automotive Components	Transport Equipme
Pillar	Industrial Materials	Machinery
Technopro Holdings	Engineer Outsourcing	Services
Macnica Holdings	Semiconductor Trading	Wholesale
Carta Holdings	Online Marketing	Information &
 	Electronic Components	Communications
Kyocera	Semiconductor Solutions	Electrical Applianc
Socionext	Internet Services	Electrical Applianc
GMO Internet		Information &
 	Motorbike Helmets	Communications
Shoei	Property Consulting	Other Products
Aoyama Zaisan Networks	Engineer Outsourcing	Real Estate
Nareru Group		Construction
 Total holdings		
 Other net assets		
Royal London Short-Term Money Market Fund Open-End Fund	Cash and cash equivalents	-
 Net asset value		

INVESTMENT POLICY, RESULTS AND OTHER INFORMATION

INVESTMENT POLICY

The Company invests in equities listed or quoted in Japan. The Company may also invest in exchange traded funds in order to gain exposure to such equities. Investment in exchange traded funds shall be limited to not more than 20 per cent. of gross assets at the time of investment. The Company may also invest in listed Japanese real estate investment trusts ("J-REITs").

The Company may enter into long only contracts for difference or equity swaps for gearing and efficient portfolio management purposes.

No single holding (including any derivative instrument) will represent more than 10 per cent. of gross assets at the time of investment and, when fully invested, the portfolio is expected to have between 30 to 40 holdings, although there is no guarantee that this will be the case and it may contain a lesser or greater number of holdings at any time.

The Company has the flexibility to invest up to 10 per cent. of its gross assets at the time of investment in unquoted or untraded companies.

The Company is not constrained by any index benchmark in its asset allocation.

BORROWING POLICY

The Company may use borrowings for settlement of transactions, to meet on-going expenses and may be geared through borrowings and/or by entering into long only contracts for difference ("CFDs") or equity swaps that have the effect of gearing the Company's portfolio to seek to enhance performance. The aggregate of borrowings and long only CFDs and equity swap exposure will not exceed 25 per cent. of net asset value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate, although the Company's normal policy will be to utilise and maintain gearing to a lower limit of 20 per cent. of net asset value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate. It is expected that any borrowings entered into will principally be denominated in yen.

HEDGING POLICY

The Company does not currently intend to enter into any arrangements to hedge its underlying currency exposure to investments denominated in yen, although the Investment Manager and the Board may review this from time to time.

RESULTS AND DIVIDEND

The Company's revenue return after tax for the financial year amounted to £7,173,000 (2023: £7,241,000). In August 2024, the Company paid an interim dividend of 1.60p (2023: 1.55p) per ordinary share. On 17 January 2025, the Directors declared a second interim dividend for the year ended 31 October 2024 of 3.85p (2023: 3.75p) per ordinary share, which will be paid on 3 March 2025 to shareholders on the register at 31 January 2025. Therefore, the total dividend in respect of the financial year to 31 October 2024 will be 5.45p (2023: 5.30p) per ordinary share.

The Company made a capital gain after tax of £30,758,000 (2023: gain of £31,099,000). The total return, including income, after tax for the year was a gain of £37,931,000 (2023: gain of £38,340,000).

RISK AND RISK MANAGEMENT

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 these 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 principal and emerging risks. These fall into three categories:

- Strategic and business risk,
- Financial and operational risk,
- Regulatory and compliance risk.

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.

During the year under review the Committee was particularly concerned with geopolitical risk with conflicts in both the Middle East and Ukraine impacting investor confidence. Levels of inflation globally started to abate during the year, and interest rates in both the US and the UK have started to fall. By contrast Japan's monetary policy continues to be very accommodative with the Bank of Japan attempting to stimulate inflation. Whilst the differential between Japanese and US rates has narrowed it has still been beneficial for global investors to borrow in yen and invest in dollar denominated assets. The Committee continues to assess the impact of the exchange rate movements on dividend receipts and to consider the impact of an unwinding of the so called "Yen carry trade".

The Committee continues to review the processes in place to mitigate risk; and to ensure that these are appropriate and proportionate in the current market environment. The principal risks, together with a summary of the processes and internal controls used to manage and mitigate risks where possible, are outlined on the following pages.

EMERGING RISKS

A newly installed Republican administration in the US increases the likelihood of a global trade war. The Investment Manager and the Board will continue to monitor closely the impact that any significant increase in global trade tariffs has on Japan's economy. This emerging risk represents both a threat and an opportunity to investors in Japanese equities.

It was announced on 13 December 2024 that following a review of service providers, the Board had appointed Frostrow Capital LLP to provide administration and company secretarial services. The Committee is confident that this new appointment will enhance the accuracy and quality of financial reporting. Frostrow Capital LLP has also been appointed as the Company's AIFM in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Whilst the Board believes that a 'new' independent AIFM will improve the standard of governance by bringing an additional layer of independent oversight, the Committee is closely monitoring the short-term risks associated with transition to a new provider.

Principal Risks	Mitigation
Poor investment performance The Company's investment performance depends on the Investment Manager's ability to identify successful investments in accordance with the Company's investment policy. The Company's share price may not always reflect underlying net asset value.	<ul style="list-style-type: none">- The Investment Manager has a well-defined investment strategy and process which is Board.- The Board monitors the Company's investment performance against its peer group over- Whilst the Company does not have a benchmark, the Board measures performance for TOPIX and High Yield Indices. At each meeting, the Board discusses the Japanese investment receives reports on the composition of the portfolio, any recent sales and purchases, and income.- The Management Engagement Committee reviews the appointment of the Investment Manager.- The Board monitors the share price discount to NAV and has authority to buy back shares.- The Directors acknowledge that market risk is inherent in the investment process. The Company's portfolio of quoted investments.- The Board reviews the impact of economic indicators on the portfolio with the Investment Manager.
Market Risk Changes in the investment, economic or political conditions in Japan, and/or in the countries in which the Company's investee companies operate could substantially and adversely affect the Company's prospects. In addition to changing economic factors such as interest rates, foreign exchange rates and employment, unpredictable factors such as natural disasters and diplomatic events may impact market risk.	<ul style="list-style-type: none">- The Company's investment policy states that no single holding will represent more than 5% of Gross Assets at the time of investment and the portfolio is expected to have between 20-30 circumstances.- In addition to receiving regular market updates from the Investment Manager and reports, the Board convenes more often during periods of extreme volatility.- The Company's policy is not to hedge against any foreign currency movements. Income from companies is translated into sterling on receipt.- The Board discusses the impact of geopolitics on the portfolio with the Investment Manager.- The increased geopolitical tension between the US and China is both an opportunity and a risk.- The portfolio is comprised of listed, liquid, realisable securities.- The Company has built up a revenue reserve and the Board regularly reviews the net investment using the Investment Manager's sensitivity analysis of revenue estimates.- The Company also has a Special Reserve available for distribution in the event of unforeseen circumstances.- The Manager's emphasis on companies which can pay sustainable dividends has helped to maintain the portfolio's value.- The Board ensures that adequate resources are in place to manage the Company.- Richard Aston attends all Board meetings, and the Board also meets regularly with other key personnel.- During the year under review, Chikara have announced the recruitment of another experienced investor to join the team.- The Investment Manager's key individuals are significantly invested in the Company and the Company's shareholders are aligned.- An ability to gear is a unique advantage of closed-end companies and structural gearing is a component of the Company's investment policy. This is highlighted in shareholder communications.- Gearing is monitored and strict restrictions on borrowings are imposed: gearing continues to be 25% of NAV at the time of investment.
Key Person Risk Loss of investment manager or key personnel. The Departure of any key individuals from the Investment Manager without adequate succession planning could have a material impact on the Company's business.	
Excess leverage The Company uses borrowings to seek to enhance investment returns. While this has the potential to enhance investment returns in rising markets, in falling markets the impact could be detrimental to performance.	

Cyber Risk

Cyber crime or fraud could impact any of the Company's service providers, the Investment Manager, the Depositary or the Administrator.

Business interruption could mean service providers are unable to meet their contractual obligations or that information is late, misleading or inaccurate, or data privacy is breached.

Service Provider Operational Risk

Poor performance of appointed services providers including Company Secretary, Depositary, Custodian, Administrator and/or Registrar can result in operational disruption, business interruption or reputational damage.

ESG and Climate Change

Potential reputational damage from non-compliance with regulations or incorrect disclosures.

Climate change leads to additional costs and risks for portfolio companies.

- The gearing is achieved using derivatives in the form of Contracts for Difference ("CFD") financial instruments and risk can be found in the Annual Report.
- The Board has appointed an experienced independent professional Depositary, Custodian.
- All key service providers produce annual internal control reports for review by the Audit Committee. These reviews include consideration of their business continuity plans and the associated cyber risks.
- Penetration testing is carried out by the Investment Managers.
- Advances in AI and recent events like the CrowdStrike incident have increased vulnerability to cyber attacks.
- The performance of appointed professional service providers is closely monitored by the Board to ensure they meet contractual obligations.
- The Company Secretary provided a summary of internal controls reports from all service providers.
- During the year under review and after assessing competitive alternatives, the Board decided to appoint Frostrow Capital LLP to provide Administration and Company Secretarial Services. The Board is confident that this appointment will enhance the accuracy and quality of financial reporting. Frostrow Capital LLP is the Company's AIFM in accordance with the Alternative Investment Fund Managers Directive.
- The Company's ESG Policy, which is updated annually, is published on the Company's website.
- The Investment Manager's approach is to include ESG factors for consideration in the investment process, where they are relevant and have a material impact on stock performance.
- Examples of responsible engagement are detailed in the Annual Report.
- Chikara Asset Management LLP (the Investment Manager) is a signatory to the UN Principles ("PRI") and reports annually according to the PRI reporting framework.
- The Investment Manager also complies with the obligations of both the UK Stewardship Code and the UK Corporate Governance Code.
- Investment trusts are currently exempt from the Task Force on Climate-Related Financial Disclosures, but the Board will continue to monitor the situation.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, which is the Financial Reporting Standard applicable to the UK and Republic of Ireland and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the Company's affairs as at the end of the year and of the net return for the year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates, which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with applicable laws and regulations.

The Company Reports and Accounts are published on its website at www.ccjapanincomeandgrowthtrust.com which is maintained by the Company's Investment Manager. The work carried out by the auditors does not involve consideration of the maintenance and integrity of this website and, accordingly, the auditor accepts no responsibility for any changes that have occurred to the financial statements since being initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATION STATEMENT

The Directors each confirm to the best of their knowledge that:

- (a) the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Company; and
- (b) this Annual Report includes a fair review of the development and performance of the business and position of the Company, together with a description of the principal risks and uncertainties that it faces.

Having taken advice from the Audit and Risk Committee, the Directors consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

FOR AND ON BEHALF OF THE BOARD

JUNE AITKEN

Chairman

FINANCIAL STATEMENTS

INCOME STATEMENT FOR THE YEAR ENDED 31 OCTOBER 2024

		Revenue £'000	Capital £'000	Total £'000
Gains on investments	Note 3	-	34,432	34,432
Currency (losses)/gains		-	(1,841)	(1,841)
Income	4	9,357	-	9,357
Investment management fee	5	(400)	(1,599)	(1,999)
Other expenses	6	(759)	-	(759)
Return on ordinary activities before finance costs and taxation		8,198	30,992	39,190
Finance costs	7	<u><u>(97)</u></u>	<u><u>(234)</u></u>	<u><u>(331)</u></u>
Return on ordinary activities before taxation		8,101	30,758	38,859
Taxation	8	<u><u>(928)</u></u>	<u><u>-</u></u>	<u><u>(928)</u></u>
Return on ordinary activities after taxation		7,173	30,758	37,931
Return per ordinary share	13	<u><u>5.32p</u></u>	<u><u>22.83p</u></u>	<u><u>28.15p</u></u>

The total column of the Income Statement is the profit and loss account of the Company. All revenue and capital items in the above statement were derived 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 year is also the total comprehensive income for the year.

The notes below form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2024

Fixed assets

Investments at fair value through profit or loss

Current assets

Cash and cash equivalents

Cash collateral in respect of Contracts for Difference ("CFDs")

Amounts due in respect of CFDs

Other debtors

Creditors: amounts falling due within one year

Cash collateral in respect of CFDs

Amounts payable in respect of CFDs

Other creditors

Net current assets

Total assets less current liabilities

Net assets

Capital and reserves

Share capital

Share premium

Special reserve

Capital reserve

- Revaluation gains on equity investments held at year end

- Other capital reserves

Revenue reserve

Total shareholders' funds

NAV per share - ordinary shares (pence)

Approved by the Board of Directors and authorised for issue on 21 January 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 below form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2024

OCTOBER 2024

FOR THE YEAR ENDED 31 OCTOBER 2024

	Note	Share capital £'000	Share premium £'000	Special reserve £'000
Balance at 1 November 2023		1,348	98,067	64,671
Return on ordinary activities after taxation		-	-	-
Dividends paid	9	-	-	-
Balance at 31 October 2024		<u>1,348</u>	<u>98,067</u>	<u>64,671</u>

FOR THE YEAR ENDED 31 OCTOBER 2023

	Note	Share capital £'000	Share premium £'000	Special reserve £'000
Balance at 1 November 2022		1,348	98,067	64,671
Return on ordinary activities after taxation		-	-	-
Dividends paid	9	-	-	-
Balance at 31 October 2023		<u>1,348</u>	<u>98,067</u>	<u>64,671</u>

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

The notes below form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 OCTOBER 2024

Operating activities cash flows

Return on ordinary activities before finance costs and taxation¹

Adjustment for:

Gains on equity investments
Realised gains on CFDs
Movement in CFD balances
Increase in other debtors
(Decrease)/increase in other creditors
Tax withheld on overseas income

Net cash flow from operating activities

Investing activities cash flows

Purchases of equity investments
Proceeds from sales of equity investments
Realised gains on CFDs

Net cash flow used in investing activities

Financing activities cash flows

Equity dividends paid
Finance costs paid

Net cash flow used in financing activities

Increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

¹ Inflow from dividends was £8,314,000 (2023: £7,888,000).

The notes below form part of these financial statements.

NOTES TO THE ACCOUNTS

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 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 within the meaning of section 1158 of the Corporation Tax Act of 2010.

2. ACCOUNTING POLICIES

The principal accounting policies followed by the Company are set out below:

(a) Basis of accounting

The financial statements have been prepared in accordance with FRS 102 ("the Financial Reporting Standard applicable in the UK and Republic of Ireland") issued by the Financial Reporting Council, with 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 and the Companies Act 2006. The financial statements have been prepared on a historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

They have also been prepared on the assumption that approval as an investment trust will continue to be granted. As required by its Articles of Association, a vote for the Company's continuation will be put forward at the next AGM to be held on 3 March 2025, having last been passed at the AGM in 2022.

The financial statements have been prepared on a going concern basis. In forming this opinion, the Directors have considered any potential impact of wars in Ukraine and the Middle East; and the increase in geopolitical tension between the US and China, on the going concern and viability of the Company. In making their assessment, the Directors have reviewed income and expense projections and the liquidity of the investment portfolio, and considered the mitigation measures which key service providers, including the Investment Manager, continue to have in place to maintain operational resilience.

The Directors have also 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 31 October 2024 were £265.8 million (2023: £235.1 million). As at 31 October 2024, the Company held approximately £258.5 million in quoted investments (2023: £232.0 million) and had cash of £4.0 million (2023: £0.3 million). The total expenses (excluding finance costs and taxation) for the year ended 31 October 2024 were £2.8 million (2023: £2.4 million), which represented approximately 1.03% (2023: 1.06%) of average net assets during the year. At the date of approval of this report, based on the aggregate net assets of investments and cash held, the Company has substantial operating expenses cover.

The Company's ability to continue as a going concern for the period assessed by the Directors, being the period to 31 January 2026 which is at least 12 months from the date the financial statements were authorised for issue.

The financial statements have been presented in sterling (£), which is also the functional currency as this is the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency in which it pays distributions, expenses and its shareholders operate, has determined that sterling is the functional currency.

In preparing these financial statements the Directors have considered the impact of ESG and climate change risk as an emerging risk as set out on page 4 and have concluded that while climate change impacts operating conditions of portfolio companies and increases obligations, it does not have a material impact on the value of the Company's investments. In line with FRS 102, investments are valued at fair value, which for the Company are quoted bid prices for investments in active markets at 31 October 2024 and therefore reflect market participants' view of climate change risk.

(b) Investments

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are held at fair value through profit or loss in accordance with FRS 102 Section 11: 'Basic Financial Instruments', and Section 12: 'Other Financial Instruments'. The Company manages and evaluates the performance of these investments on a fair value basis in accordance with its investment strategy, and information about the investments is provided on this basis to the Board of Directors.

Upon initial recognition, investments are classified by the Company as "at fair value through profit or loss". They are recognised on the date they are traded and are measured initially at fair value, which is taken to be their transaction price, excluding expenses incidental to purchases which are expensed to capital on acquisition. Subsequently investments are revalued at fair value, which is the bid market price for listed investments over the time until they are sold. Any unrealised gains/losses are included in the fair value of the investments.

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are included in the capital column of the Income Statement within "gains on investments held at fair value".

(c) Derivatives

Derivatives comprise Contracts for Difference ("CFDs"), which are measured at fair value and valued by reference to the underlying market value of the corresponding security, the valuation of which is detailed in Note 2b. CFDs are held for investment purposes. Where the fair value is positive the CFD is presented as a current asset, and where the fair value is negative the CFD is presented as a current liability. Gains or losses on these derivative transactions are recognised in the Income Statement.

They are recognised as capital and are shown in the capital column of the Income Statement if they are of a capital nature and are recognised as revenue and shown in the revenue column of the Income Statement if they are of a revenue nature. To the extent that any gains or losses are of a mixed revenue and capital nature, they are apportioned between revenue and capital accordingly. The CFD balance is made up of transactions in relation to the underlying equity held by the Company, with the risks embedded in the CFDs disclosed in Note 16 below.

(d) Foreign currency

Transactions denominated in foreign currencies including dividends are translated into sterling at exchange rates as at the date of the transaction. Assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Foreign exchange movements on investments and derivatives are included in the Income Statement within gains on investments. Any other gain or loss is included as an exchange gain or loss to capital or revenue in the Income Statement as appropriate.

(e) Income

Investment income has been accounted for on an ex-dividend basis or when the Company's right to the income is established. Special dividends are credited to capital or revenue in the Income Statement, according to the circumstances surrounding the payment of the dividend. Overseas dividends are included gross of withholding tax recoverable.

Interest receivable on deposits is accounted for on an accrual basis.

(f) Dividends payable

Interim dividends are recognised when the Company pays the dividend. Final dividends are recognised in the period in which they are approved by the shareholders. This year, as was also the case last year, a second interim dividend is being paid in substitution for a final dividend.

(g) Expenses

All expenses are accounted for on an accruals basis and are charged as follows:

- the investment management fee is charged 20% to revenue and 80% to capital;
- CFD finance costs are charged 20% to revenue and 80% to capital;
- investment transactions costs are allocated to capital; and
- other expenses are charged wholly to revenue.

(h) Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Income Statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that were applicable at the financial reporting date.

Where expenses are allocated between capital and revenue any tax relief in respect of the expenses is allocated between capital and revenue returns on the marginal basis using the Company's effective rate of corporation taxation for the relevant accounting period.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the financial reporting date, where transactions or events that result in an obligation to pay more tax in the future or right to pay less tax in the future have occurred at the financial reporting date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the timing differences can be deducted. Deferred tax assets and liabilities are measured at the rates applicable to the legal jurisdictions in which they arise.

(i) Other receivables and other payables

Other receivables and other payables do not carry any interest and are short term in nature and are accordingly stated at their nominal value.

(j) Segmental reporting

The Directors are of the opinion that the Company is engaged in a single segment of business, that of an investment trust, as disclosed in note 1.

(k) Accounting estimates, judgements and assumptions

The preparation of financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions, the Company's actual results may ultimately differ from those estimates, possibly significantly.

There have not been any instances requiring any significant estimates or judgements in the year.

(l) Cash and cash equivalents

Cash comprises cash and demand deposits. Cash equivalents, including bank overdrafts, and short-term, highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risks of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(m) Cash collaterals

Cash collaterals are held in segregated accounts on behalf of brokers against the CFDs. Cash collaterals are accounted for and shown on the Statement of Financial Position either as a receivable or payable, depending on whether cash is due from or due to the broker.

(n) Reserves**Capital reserves**

Profits/(losses) from selling investments and changes in fair value arising upon the revaluation of investments that remain in the portfolio are shown in the capital column of the Income Statement and allocated to the capital reserve. Capital reserves attributable to realised profits are distributable.

Special distributable reserve

As stated in the Company's prospectus dated 13 November 2015, in order to increase the distributable reserves available to facilitate the flexibility and source of future dividends, the Company resolved that, conditional upon First Admission to listing on the London Stock Exchange and the approval of the Court, the net amount standing to the credit of the share premium account of the Company immediately following completion of the First Issue be cancelled and transferred to a special distributable reserve. This reserve is distributable.

REVENUE RESERVE

The revenue reserve reflects all income and expenditure recognised in the revenue column of the Income Statement and is distributable by way of dividends.

Share premium

The Company's share premium is the excess of the issue price of the share over its nominal value on shares issued subsequent to the First Issue. The share premium is not available for distribution.

3. INVESTMENTS

(a) Summary of valuation

Investments listed on a recognised overseas investment exchange

(b) Movements

During the year ended 31 October 2024

Book cost at the beginning of the year

Revaluation gains on equity investments held at beginning of the year

Valuation at beginning of the year

Purchases at cost

Sales:

- proceeds

- gains on investment holdings sold during the year

Movements in revaluation gains on investments held at year end

Valuation at end of the year

Book cost at end of the year

Revaluation gains on equity investments held at year end

Valuation at end of the year

Transaction costs on investment purchases for the year ended 31 October 2024 amounted to £26,500 (2023: £26,000) and on investment sales for the year amounted to £27,200 (2023: £22,000).

The Company received £63,162,000 (2023: £48,229,000) from investments sold during the year. The book cost of these investments when they were purchased was £47,755,000 (2023: £42,340,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

(c) Gains/(Losses) on investments

Gains on equity investment holdings sold during the year

Movements in revaluation gains on investment held at year end

Other capital gains/(losses)

Total gains on equity investments held at fair value

Realised gains on CFD assets and liabilities

Unrealised gains on CFD assets and liabilities

Total gains on investments held at fair value

4. INCOME

Income from investments:

Overseas dividends

Deposit interest

Total

Overseas dividend income is translated into sterling on receipt.

5. INVESTMENT MANAGEMENT FEE

Fee:

20% charged to revenue

80% charged to capital

Total

The Company's Investment Manager during the financial year is Chikara Investments LLP. The Investment Manager is entitled to receive a management fee payable monthly in arrears which until 31 October 2024 was payable at the rate of one-twelfth of 0.75% of net assets per calendar month. 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. There is no performance fee payable to the Investment Manager.

6. OTHER EXPENSES

Secretarial services
Administration and other expenses
Auditor's remuneration - statutory audit services
Directors' fees

Other expenses - Revenue

1 For the year ended 31 October 2023, this excludes an additional £4,500 (excluding VAT) paid by Apex for extra statutory audit work performed by the Auditor.

7. FINANCE COSTS

Interest paid - 100% charged to revenue
CFD finance cost and structuring fee - 20% charged to revenue
Structuring fees - 20% charged to revenue

CFD finance cost and structuring fee - 80% charged to capital
Structuring fees - 80% charged to capital

Total finance costs

8. TAXATION

	Year ended 31 October 2024		
	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of tax charge in the year:			
Overseas withholding tax	928	-	928
Total tax charge for the year (see note 8 (b))	928	-	928

(b) Factors affecting the tax charge for the year:

The effective UK corporation tax rate for the year is 25.00% (2023: 23.00%). The tax charge for the Company differs from the charge resulting from applying the standard rate of UK corporation tax for an investment trust company. The differences are explained below:

	Year ended 31 October 2024		
	Revenue £'000	Capital £'000	Total £'000
Total return before taxation			
Effective UK corporation tax at 25.00% (2023: 23.00%)	8,101	30,758	38,859
	2,025	7,690	9,715
Effects of:			
Overseas withholding tax suffered	928	-	928
Non-taxable overseas dividends	(2,320)	-	(2,320)
Capital gains not subject to tax	-	(8,148)	(8,148)
Finance costs not tax deductible	24	59	83
Movement in unutilised management expenses	271	399	670
Total tax charge for the year	928	-	928

The Company has an unrecognised deferred tax asset of £1,543,000 (2023: £1,441,000) based on the long-term prospective corporation tax rate of 25% (2023: 25%). This asset has accumulated because deductible expenses exceeded taxable income for the year ended 31 October 2024. No asset has been recognised in the accounts because, given the composition of the Company's portfolio, it is unlikely that this asset will be utilised in the foreseeable future. The Company has not provided for deferred tax on any tax losses.

9. DIVIDEND

(i) Dividends paid during the financial year

Second Interim - year ended 31 October 2023 3.75p (2022: 3.50p)
Interim dividend - year ended 31 October 2024 1.60p (2023: 1.55p)

Total

(ii) The dividend relating to the year ended 31 October 2024, which is the basis on which the requirements of Section 1159 of the Corporation Tax Act 2010 are considered, is detailed below:

	Year ended 31 October
	Pence per
	Ordinary
	Share
Interim dividend	1.60p
Second interim dividend ¹	3.85p
	<hr/>
	5.45p
	<hr/>

¹ Not included as a liability in the year ended 31 October 2024 accounts.

The Directors have declared a second interim dividend for the financial year ended 31 October 2024 of 3.85p per ordinary share. The dividend will be paid on 3 March 2025 to shareholders on the register at the close of business on 31 January 2025.

10. OTHER DEBTORS

Accrued income
Sales for settlement
VAT receivable
Prepayments

Total

11. OTHER CREDITORS

Amounts falling due within one year:

Purchases for future settlement
Accrued finance costs
Accrued expenses

Total

12. SHARE CAPITAL

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

	As at 31 October 20: No. of shares
Allotted, issued & fully paid:	
Ordinary shares of 1p	134,730,610
Opening balance	<hr/>
Closing balance	134,730,610
	<hr/>

Since the year end, the Company has not issued any ordinary shares and there were 134,730,610 ordinary shares in issue as at 21 January 2025.

13. RETURN PER ORDINARY SHARE

Total return per ordinary share is based on the return on ordinary activities, including income, a profit for the year after taxation of £37,931,000 (2023: profit of £38,340,000) and the weighted average number of ordinary shares in issue for the year to 31 October 2024 of 134,730,610 (2023: 134,730,610).

The returns per ordinary share were as follows:

	As at 31 October 2024		
	Revenue	Capital	Total
Return per ordinary share	5.32p	22.83p	28.15p

14. NET ASSET VALUE PER SHARE

Total shareholders' funds and the net asset value ("NAV") per share attributable to the ordinary shareholders at the year end calculated in accordance with the Articles of Association were as follows:

NAV per Ordinary Share

Net Asset Value (£'000)
Ordinary shares in issue

NAV per ordinary share

15. RELATED PARTY TRANSACTIONS

Transactions with the Investment Manager and the Alternative Investment Fund Manager ("AIFM")

The Company provides additional information concerning its relationship with the Investment Manager and its former AIFM, Chikara Investments LLP. The fees for the period are disclosed in note 5 and amounts outstanding at the year ended 31 October 2024 were £171,000 (2023: £151,000).

Research purchasing agreement

MFID 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 MFID 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 2024 to 31 December 2024, as agreed between the Investment Manager and the Company, was US 31,000 (31 December 2023: US 34,000). The research charge for the year 1 January 2025 to 31 December 2025, as budgeted by the Investment Manager, is US 31,000.

Directors' fees and shareholdings

The Directors' fees and shareholdings are disclosed in the Directors' Remuneration Implementation Report in the Annual Report.

16. FINANCIAL INSTRUMENTS AND CAPITAL DISCLOSURES

Risk Management Policies and Procedures

As an investment trust the Company invests in equities and equity related derivatives for the long term so as to secure its investment objective. In pursuing its investment objective, the Company is exposed to a variety of risks that could result in either a reduction in the Company's net assets or a reduction of the profits available for dividends.

These risks include market risk (comprising currency risk, interest rate risk, and other price risk), liquidity risk, and credit risk, and the Directors' approach to the management of them are set out follows.

The objectives, policies and processes for managing the risks, and the methods used to measure the risks, is set out below.

(a) Market Risk

Economic conditions

Changes in economic conditions in Japan (for example, interest rates and rates of inflation, industry conditions, competition, political events and other factors) and in the countries in which the Company's investee companies operate could substantially and adversely affect the Company's prospects. The Company is subject to concentration risk as it only invests in Japanese companies but has diversified investments across the different sectors in the Japanese market.

Sectoral diversification

The Company has no limits on the amount it may invest in any sector. This may lead to the Company having significant concentrated exposure to portfolio companies in certain business sectors from time to time.

Concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to shareholders.

Unquoted companies

The Company may invest in unquoted companies from time to time. Such investments, by their nature, involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed and quoted securities and they may be more difficult to realise. However, the Company does not currently hold and has never held any unquoted securities.

Management of market risk

The Company is invested in a diversified portfolio of investments. The Company's investment policy states that no single holding (including any derivative instrument) will represent more than 10% of the Company's Gross Assets at the time of investment and, when fully invested, the portfolio is expected to have between 30 to 40 holdings although there is no guarantee that this will be the case and it may contain a lesser or greater number of holdings at any time. A maximum of 10% of the Company's gross assets at the time of investment may be invested in unquoted or untraded companies at time of investment.

The Investment Manager's approach will in most cases achieve diversification across a number of sectors as shown in the Holdings in Portfolio above.

(b) Currency risk

The majority of the Company's assets will be denominated in a currency other than sterling (predominantly in yen) and changes in the exchange rate between sterling and yen may lead to a depreciation 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.

Management of currency risk

The Investment Manager monitors the currency risk of the Company's portfolio on a regular basis. Foreign currency exposure is regularly reported to the Board by the Investment Manager. 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 will keep this approach under regular review.

Foreign currency exposures

An analysis of the Company's assets priced in yen are as follows:

Equity Investments: yen

Receivables (due from brokers, dividends, and other income receivable)

CFD: yen (absolute exposure)

Cash and cash equivalent: yen

Total

Foreign currency sensitivity

If the Japanese yen had appreciated or depreciated by 10% as at 31 October 2024 (2023: 10%) then the value of the portfolio as at that date would have increased or decreased as shown below.

	Increase in Fair Value As at 31 October 2024 £'000	D
Impact on capital return - increase/(decrease)	26,547	3
Return after taxation - increase/(decrease)	<u>26,547</u>	---

(c) Leverage risk

Derivative instruments

The Company may utilise long only CFDs or equity swaps for gearing and efficient portfolio management purposes. Leverage may be generated through the use of CFDs or equity swaps. Such financial instruments inherently contain much greater leverage than a non-margined purchase of the underlying security or instrument. This is due to the fact that, generally, only a very small portion (and in some cases none) of the value of the underlying security or instrument is required to be paid in order to make such leveraged investments. As a result of any leverage employed by the Company, small changes in the value of the underlying assets may cause a relatively large change in the Net Asset Value of the Company. Many such financial instruments are subject to variation or other interim margin requirements, which may force premature liquidation of investment positions.

Borrowing risks

The Company may use borrowings to seek to enhance investment returns. While the use of borrowings can enhance the total return on the ordinary shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the return on the Company's underlying assets is rising at a lower rate than the cost of borrowing or falling, further reducing the total return on the ordinary shares. As a result, the use of borrowings by the Company may increase the volatility of the Net Asset Value per ordinary share. The Company had no borrowings at the year end.

Any reduction in the value of the Company's investments may lead to a correspondingly greater percentage reduction in its Net Asset Value (which is likely to adversely affect the price of an ordinary share). Any reduction in the number of ordinary shares in issue (for example, as a result of buy backs) will, in the absence of a corresponding reduction in borrowings, result in an increase in the Company's level of gearing.

To the extent that a fall in the value of the Company's investments causes gearing to rise to a level that is not consistent with the Company's gearing policy or borrowing limits, the Company may have to sell investments in order to reduce borrowings, which may give rise to a significant loss of value compared with the book value of the investments, as well as a reduction in income from investments.

Management of leverage risk

The aggregate of borrowings and long only CFDs and equity swap exposure will not exceed 25% of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate, although the Company's normal policy will be to utilise and maintain gearing to a lower limit of 20% of Net Asset Value at the time of drawdown of the relevant borrowings or entering into the relevant transaction, as appropriate. It is expected that any borrowings entered into will principally be denominated in yen.

The Company's level of gearing as at 31 October 2024 is disclosed in the Alternative Performance Measures section below.

(d) Interest rate risk

The Company is exposed to interest rate risk specifically through its cash holdings and on positions within the CFD portfolio. Interest rate movements may affect the level of income receivable from any cash at bank and on deposits. The effect of interest rate changes on the earnings of the companies held within the portfolio may have a significant impact on the valuation of the Company's investments. Movements in interest rates will also have an impact on the valuation of the CFD derivative contracts. Interest receivable on cash balances or paid on overdrafts is at fixed rate.

Management of interest rate risk

The possible effects on Fair Value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment decisions. Derivative contracts are not used to hedge against the exposure to interest rate risk.

Interest income earned on deposits and paid on overdraft by the Company is primarily derived from fixed interest rates, and as such does not have a material exposure to interest rate risk.

The bank overdraft is an integral part of cash management and the Company has a legal right of offset and has the intention to settle this at net.

Interest rate exposure

The exposure at 31 October 2024 of financial assets and liabilities to interest rate risk is shown by reference to floating interest rates - when the interest rate is due to be reset. Due to the current low interest rate environment in Japan, no sensitivity analysis is shown as the total impact will not be material.

(e) Credit risk

Credit risk is the possibility of a loss to the Company due to the failure of the counterparty to a transaction discharging its obligations under that transaction.

Cash and other assets held by the Depositary

The cash and other assets held by the Depositary or its sub-custodians are subject to counterparty credit risk as the Company's access to its cash could be delayed should the counterparties become insolvent or bankrupt.

Derivative instruments

The Company's holdings in CFD contracts present counterparty credit risks, with the risk of the counter party (Morgan Stanley & Co International plc) defaulting.

Management of credit risk

Cash and other assets held by the Depositary

Cash and other assets that are required to be held in custody will be held by the depositary or its sub-custodians. Cash and other assets may not be treated as segregated assets and will therefore not be segregated from any custodian's own assets in the event of the insolvency of a custodian. Cash held with any custodian will not be treated as client money subject to the rules of the Financial Conduct Authority ("FCA") and may be used by a custodian in the course of its own business.

The Company will therefore be subject to the creditworthiness of its custodians. In the event of the insolvency of a custodian, the Company will rank as a general creditor in relation thereto and may not be able to recover such cash in full, or at all. The Company has appointed Northern Trust Investor Services Limited as its depositary. The credit rating of Northern Trust was reviewed at time of appointment and will be reviewed on a regular basis by the Investment Manager and/or the Board. The Fitch's credit rating of Northern Trust is AA.

Derivative instruments

Where the Company utilises CFDs or equity swaps, 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. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. CFD contracts generally require variation margins, and the counterparty credit risk is monitored by the Investment Manager.

The Investment Manager monitors the Company's exposure to its counterparties on a regular basis and the position is reviewed by the Directors at Board meetings. Investment transactions are carried out with a number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker.

In summary, the exposure to credit risk as at 31 October 2024 was as follows:

Cash at bank
Amounts due in respect of CFDs
Collateral paid in respect of CFDs
Debtors

Total

None of the above assets or liabilities was impaired or past due but not impaired.

(f) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company is exposed to market price risk arising from its equity investments and its exposure to the positions within the CFD portfolio. The movements in the prices of these investments result in movements in the performance of the Company.

The Company's exposure to other changes in market prices at 31 October 2024 of its equity investments was £258,478,000 (2023: £231,987,000). In addition, the Company's gross market exposure to these price changes through its CFD portfolio was £51,153,000 (2023: £46,397,000).

The Company uses CFDs as part of its investment policy. These instruments can be highly volatile and potentially expose investors to a higher risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or loss which is high in proportion to the value of the net exposures in the underlying CFD positions. In addition, daily limits on price fluctuations and speculative position limits on exchanges may prevent prompt liquidation of positions resulting in potentially greater losses.

The Company limits the gross market exposure, and therefore the leverage, of this strategy to approximately 200% of the Company's net assets. The CFDs utilised have a linear performance to referenced stocks quoted on exchanges and therefore have the same volatility profile to the underlying stocks.

Market exposure to derivative contracts is disclosed below.

The Company's exposure to CFDs is the aggregate of long CFD Positions. The gross and net market exposure is the same as the Company does not hold Short CFD Positions.

Exposures are monitored daily by the Investment Manager. The Company's Board also reviews exposures regularly. The gross underlying notional exposures within the CFD portfolio as at 31 October 2024 were:

	As at 31 October 20:
	£'000
CFDs - (absolute exposure)	51,153
CFDs - (net exposure)	<u>51,153</u>

The Board of Directors manages the market price risks inherent in the investment portfolio by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance. The Board monitors the Investment Manager's compliance with the Company's objective.

Concentration of exposure to other price risk
A sector breakdown of the portfolio is contained in the Annual Report.

Other price risk sensitivity

The following table illustrates the sensitivity of the profit after taxation for the period to an increase or decrease of 10% in the fair values of the Company's equities and CFDs. This level of change is considered to be reasonably possible based on observation of current market conditions. The sensitivity analysis is based on the notional exposure of the Company's equities investments and long CFDs.

	As at 31 October 20:
	Increase in Fair Value £'000
Impact on capital return - increase/(decrease)	30,162
Return after taxation - increase/(decrease)	<u>30,162</u>

(g) Liquidity Risk

The securities of small-to-medium-sized (by market capitalisation) companies may have a more limited secondary market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price it would be for than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they can be more vulnerable to adverse market factors such as unfavourable economic reports.

Management of liquidity risk

The Company's Investment Manager monitors the liquidity of the Company's portfolio on a regular basis.

Liquidity risk exposure

The undiscounted gross cash outflows of the financial liabilities as at 31 October 2024, based on the earliest date on which payment can be required, were as follows:

Amounts payable in respect of CFDs
Other payables

Total

The Company is exposed to liquidity risks from the leverage employed through exposure to long only CFD positions. However, timely sale of trading positions can be impaired by many factors including decreased trading volume and increased price volatility. As a result, the Company could experience difficulties in disposing of assets to satisfy liquidity demands. Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. The Company's liquidity risk is managed on a daily basis by the Investment Manager in accordance with established policies and procedures in place.

(h) Fair Value Measurements of Financial Assets and Financial Liabilities

The financial assets and liabilities are either carried in the Statement of Financial Position at their Fair Value, or the Statement of Financial Position 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) above.

The table below sets out Fair Value measurements using Fair Value Hierarchy.

	Level 1 £'000
31 December 2024	
Assets:	
Equity investments	255,765
CFDs - Unrealised Fair Value gains	-
Liabilities:	
CFDs - Unrealised Fair Value losses	-
Total	<u>255,765</u>
31 December 2023	
Assets:	
Equity investments	231,987
CFDs - Unrealised Fair Value gains	-

Liabilities:	
CFDs - Unrealised Fair Value losses	
Total	231,987

There were no transfers between levels during the year (2023: 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 31 October 2024 (2023: nil).

(i) Capital Management Policies and Procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to provide dividend income combined with capital growth, mainly through investment in equities listed or quoted in Japan and by utilising the leverage effect of CFD.

The key performance indicators are contained in the strategic report in the Annual Report.

The Company is subject to several externally imposed capital requirements:

- As a public company, the Company has to have a minimum share capital of £50,000.
- In order to be able to pay dividends out of profits available for distribution by way of dividends, the Company has to be able to meet one of the two capital restriction tests imposed on investment companies by company law.

The Company's capital at 31 October 2024 comprises called up share capital and reserves totaling £265,841,000 (2023: £235,118,000).

The Board regularly monitors, and has complied with, the externally imposed capital requirements.

17. DISTRIBUTABLE RESERVES

The Company's distributable reserves consist of the Special reserve, Revenue reserve and Capital reserve attributable to realised profits. As at 31 October 2024, the total distributable Capital reserve was £58,319,000 (2023: £38,486,000), and the total undistributable Capital reserve was £35,561,000 (2023: £24,636,000).

Special reserve: As stated in the Company's prospectus dated 13 November 2015, in order to increase the distributable reserves available to facilitate the flexibility and source of future dividends, the Company resolved that, conditional upon First Admission to listing on the London Stock Exchange and the approval of the Court, the net amount standing to the credit of the share premium account of the Company immediately following completion of the First Issue be cancelled and transferred to a special distributable reserve. Following approval by the Court, the cancellation became effective on 23 March 2016 and an amount of £64,671,250 was transferred to the above Special reserve at that time.

The Special reserve is distributable.

18. POST BALANCE SHEET EVENTS

There were no post balance sheet events other than those already disclosed in this report.

OTHER INFORMATION

GLOSSARY AND ALTERNATIVE PERFORMANCE MEASURES

Administrator	The Company's administrator, the current such administrator effective 1 January 2025 being Frostrow Companies Services (UK) Limited.
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 an European Union Directive which came into force on 22 July 2013 and which is part of the (Withdrawal) Act 2018, as amended by The Alternative Investment Fund Managers (Amendment etc.) (
Alternative Performance Measure or "APM"	A financial measure of historical or future financial performance, financial position, or cash flows, other than 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 and ask Directors questions about the Company.
Absolute exposure	The absolute difference between the Company's long positions and short positions.
Bonus Issue	The distribution of subscription shares to qualifying shareholders. In this report pertinent to the issue of Subscription shares on the basis of one new Transferable Subscription Share for every five existing ordinary shares.
Cum-dividend	A dividend that has been declared but not yet paid out.
CFD or Contract for Difference	A financial instrument, which provides exposure to an underlying equity with the provider financing the difference of any gain or paying for any loss.

Custodian	An entity that is appointed to hold and safeguard a company's assets.
Depository	Certain AIFs must appoint depositaries under the requirements of AIFMD. A depositary's duties include assets and cash monitoring. Under AIFMD the depositary is appointed under a strict liability regime. T 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 31 October 2024	---
NAV per ordinary share (pence)	---
Share price (pence)	---
Discount	---
As at 31 October 2023	---
NAV per ordinary share (pence)	---
Share price (pence)	---
Discount	---
Ex-dividend date	The date from which a shareholder is not entitled to receive a dividend which has been declared and is paid.
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 have an overdraft facility, with The Northern Trust Company.
As at 31 October 2024	---
CFD notional market value ¹	---
Non-base cash borrowings ²	---
NAV	---
Gearing (net)	---
As at 31 October 2023	---
CFD notional market value ¹	---
Non-base cash borrowings ²	---
NAV	---
Gearing (net)	---
1 CFD positions in underlying asset value.	
2 Non-base cash borrowings represents borrowings in Yen.	
Gross assets (APM)	The Company's total assets including any leverage amount.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
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.
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 and 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 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 borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of positions as they are offset against each other. Under both methods the AIFM has set current maximum limits of leverage for the Company of 200%.
As at 31 October 2024	---
Security market value	---
CFD notional market value	---
Cash and cash equivalents ¹	---
NAV	---
Leverage	---
As at 31 October 2023	---
Security market value	---
CFD notional market value	---
Cash and cash equivalents ¹	---
NAV	---
Leverage	---

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 (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.
Ongoing charges (APM)	A measure, expressed as a percentage of average NAV, of the regular, recurring annual costs of running the fund.
Year end 31 October 2024	
Average NAV	
Annualised expenses	---
Ongoing charges	
Year end 31 October 2023	
Average NAV	
Annualised expenses	---
Ongoing charges	
Portfolio	A composition of different investment holdings constructed and held in order to deliver returns to shareholders.
Share Premium to Net Asset Value (APM)	The amount, expressed as a percentage, by which the share price is more than the Net Asset Value per share.
Share buyback	A purchase by a company of its 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.
Subscription Share Price	The price at which the Transferable Subscription Share Rights are exercised in accordance with the terms of the Subscription shares.
Transferable Subscription Share Rights	The right conferred by each Transferable Subscription Share to subscribe for one ordinary share as detailed below.
Transferable Subscription Shares (TSS)	The transferable subscription shares in the capital of the Company as a Bonus Issue.
Treasury shares	A company's own shares held in Treasury account by the company but which are available to be resold.
Total return (APM)	A measure of performance that takes into account both income and capital returns.

Year end 31 October 2024	S
Opening at 1 November 2023 (in pence)	a
Closing at 31 October 2024 (in pence)	b
Price movement (b-a)-1	c
Dividend reinvestment ¹	d

Total return (c+d)

Year end 31 October 2023	S
Opening at 1 November 2022 (in pence)	a
Closing at 31 October 2023 (in pence)	b
Price movement (b-a)-1	c
Dividend reinvestment ¹	d

Total return (c+d)

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 statistical measure of how much and how quickly an asset's price changes over time.

COMPANY SECURITY INFORMATION AND IDENTIFICATION CODES

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

Registered in England no. 9845783

STATUS OF RESULTS ANNOUNCEMENT

The figures and financial information for 2024 are extracted from the Annual Report and financial statements for the year ended 31 October 2024 and do not constitute the statutory accounts for the year. The Annual Report and financial statements for the year ended 31 October 2024 include the Report of the Independent Auditor which is unqualified and does not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006. The Annual Report and financial statements have not yet been delivered to the Registrar of Companies.

The figures and financial information for 2023 are extracted from the published Annual Report and financial statements for the year ended 31 October 2023 and do not constitute the statutory accounts for that year. The Annual Report and financial

statements for the year ended 31 October 2023 have been delivered to the Registrar of Companies and included the Report of the Independent Auditor which was unqualified and did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006.

21 January 2025

Frostrow Capital LLP

Company Secretary

- ENDS -

Neither the contents of the Company's website nor the contents of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this announcement.

For further information please contact:

AIM, Administrator and Company Secretary

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