

CHIKARA

CC Japan Income & Growth Trust plc

Half-Year Financial Report
for the six months ended 30 April 2026



CC Japan Income & Growth Trust plc

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.

Contents

Financial Information And Performance Summary	1
Total NAV And Share Price Return	2
Dividend Performance	2
Chairman's Statement	3
Investment Manager's Report	4
Top Ten Sectors And Holdings	5
Interim Management Report	7
Unaudited Condensed Statement Of Comprehensive Income	9
Unaudited Condensed Statement Of Financial Position	10
Unaudited Condensed Statement Of Changes In Equity	11
Unaudited Condensed Statement Of Cash Flows	12
Notes To The Half-Year Financial Statements	13
Glossary And Alternative Performance Measures (“APM”)	18
Company Information	21

Financial Information and Performance Summary

Financial information

	As at 30 April 2026	As at 31 October 2025
Net assets (millions)	£365.4	£324.0
Net asset value ("NAV") per Ordinary share ("share") ¹	271.2p	240.5p
Share price	243.0p	222.0p
Share price discount to NAV ²	10.4%	7.7%
Annualised ongoing charges ²	1.06%	1.06%
Gearing (net) ²	19.3%	19.3%

1 Measured on a cum income basis.

2 Alternative Performance Measure ("APM"), see Glossary and Alternative Performance Measures on pages 18 to 20.

Performance summary

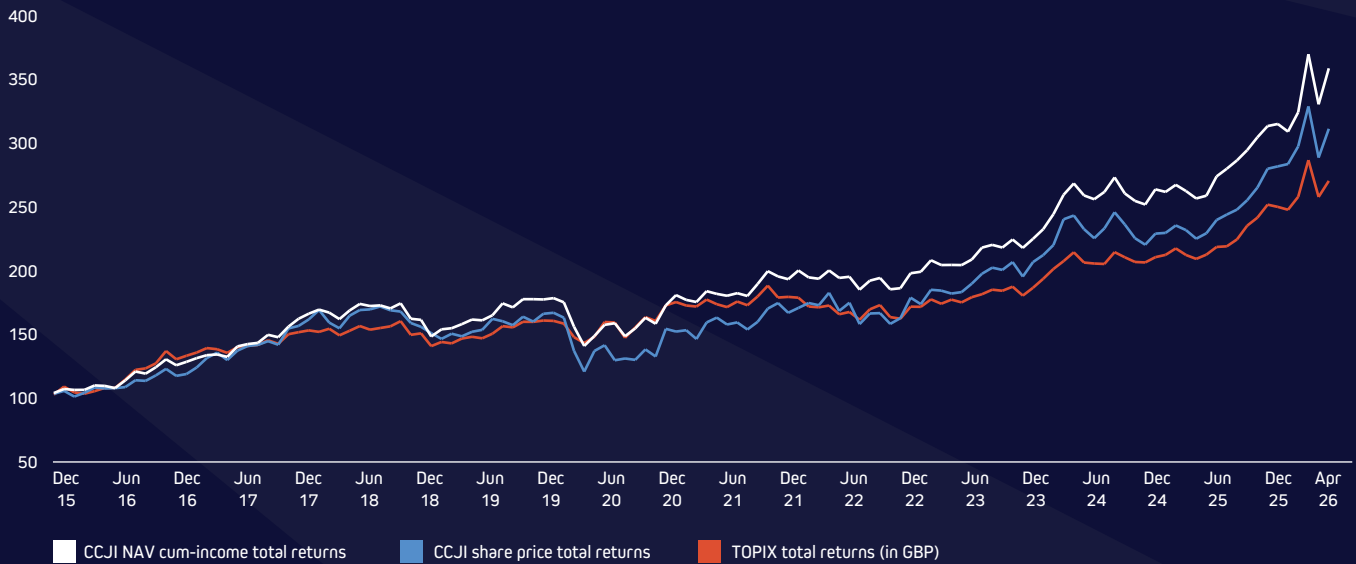
	For the six months to 30 April 2026 % change	For the six months to 30 April 2025 % change
NAV cum-income total return per share ¹	+14.7	+2.9
Share price total return ¹	+11.5	+4.3
Tokyo Stock Exchange Price Index ("TOPIX") total return	+7.7	+3.0
Revenue and Dividends		
Revenue return per share	3.15p	2.53p
First interim dividend per share	1.75p	1.65p

1 APM, see Glossary and Alternative Performance Measures on pages 18 to 20.

Source: Frostrow Capital LLP.

Total NAV and Share Price Return

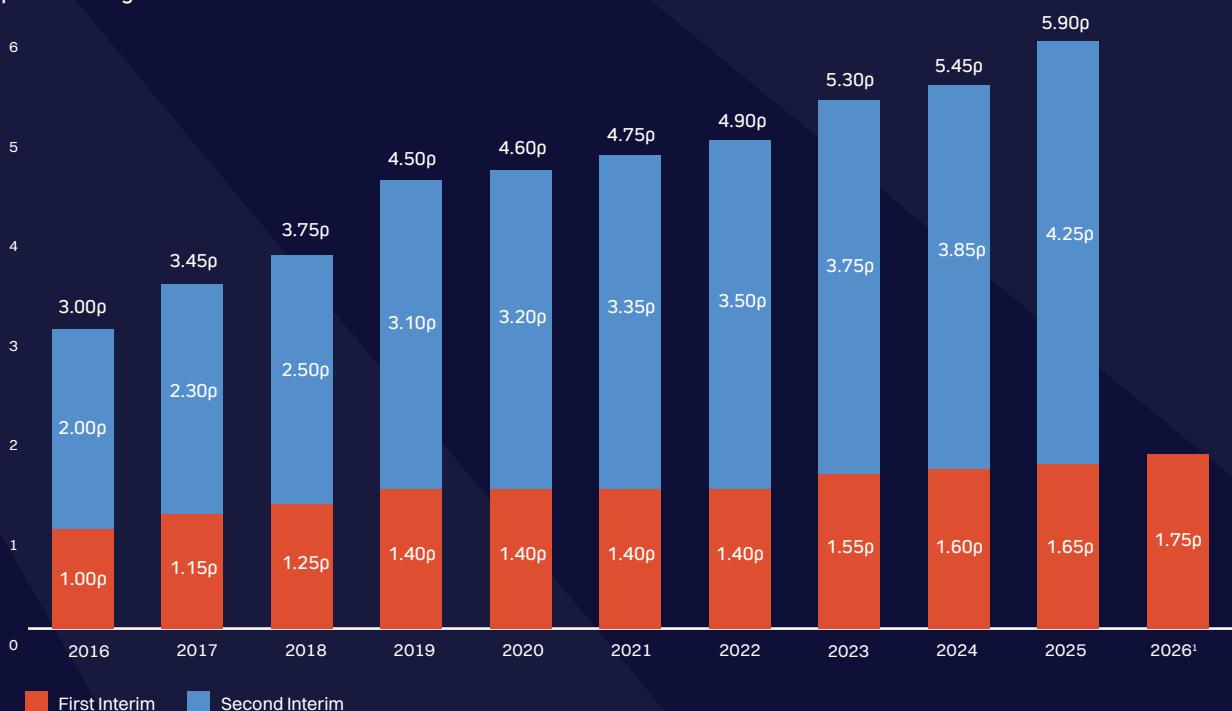
Total NAV and share price return since inception



Source: Frostrow Capital LLP.

Dividend Performance

Dividend performance since inception
Pence per Ordinary share



¹ 2026 includes only the first interim dividend (2025: 1.65p)

Chairman's Statement

Performance review

The Company delivered a strong performance over the six months to 30 April 2026, with a net asset value ('NAV') total return of +14.7% and a shareholder total return of +11.5%, both comfortably ahead of the +7.7% return from the TOPIX Index, a widely used measure of Japanese equity performance. This outcome is all the more notable given that global markets had to contend with the outbreak of a major new conflict in the Middle East, which has caused the largest recorded disruption to global energy supplies. The Company's strong returns were supported by the continued strength of the global AI related theme, which has underpinned equity markets in Asia and elsewhere. The popularity of Prime Minister Takaichi and growing confidence in her economic strategy, a rising recognition that the yen appears undervalued and ongoing improvements in corporate governance have further strengthened investor interest in Japan.

This builds on the very strong performance generated over longer timeframes. Over the last three and five years, the Company's cumulative NAV total returns have been +78.2% and +101.23% respectively, well ahead of the TOPIX Index which has returned +55.0% and +57.9% over the same periods. The Company's share price total returns over three and five years were +72.4% and +94.4% respectively, again materially ahead of the Index.

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

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

Discount

Over the six-month reporting period, the discount at which the Company's shares trade to NAV has widened modestly, closing the half year period at 10.4% (31 October 2025: 8.4%). The discount averaged 7.4% during the reporting period and was 4.1% at the time of writing. The Board continues to monitor the discount level and will consider buying back shares to manage the level and volatility of the discount, if it is judged to be in the best interests of shareholders to do so.

Income and interim dividend

The Company is committed to providing a progressive dividend to shareholders, although it does not target a specific yield. The Board aims to increase dividend payments annually, a trend which has been maintained since inception. The investment trust structure allows the Company to draw on reserves to support dividends when appropriate.

Net revenue in the first half of the year was 3.15p per share, a 25% increase over the same period last year, supported by the sustainable financial strength and operational resilience of the underlying holdings. The Board has declared a first interim dividend of 1.75p per Ordinary share, an increase of 6.1% over last year, which will be payable on 4 August 2026 to shareholders on the register as at 3 July 2026, with an ex-dividend date of 2 July 2026.

Gearing

The use of structural gearing equivalent to approximately 20% of shareholders' funds, is an integral part of the investment process. This may lead to greater short-term volatility in NAV and share price. The Board could, in exceptional circumstances, reduce or eliminate the structural gearing but continues to believe that this policy is an important component of the investment trust strategy and should continue to enhance returns for investors over the long term.

Outlook

The Board expects Japanese equities to deliver positive returns over the long term supported by favourable underlying fundamentals and continued progress in corporate governance and improving capital efficiency. The policy agenda of the new government and the planned revision to the Corporate Governance Code in 2026 should, in our view, reinforce these trends and support companies with strong, sustainable financial and operational characteristics.

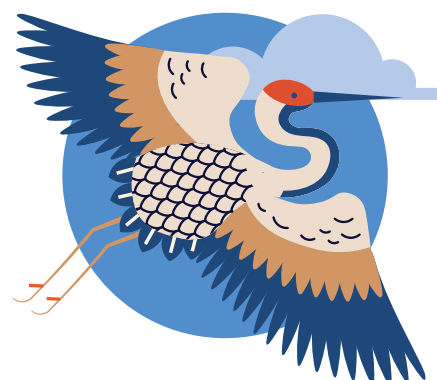
The conflict in the Middle East is likely to have a sustained economic impact, including through higher energy costs, supply disruptions and the risk of slower global growth. While the long term case for Japanese equities remains very positive, these developments, alongside possible changes in domestic policy and the potential for company or sector specific earnings disappointments, could cause volatility in the short term.

The Board believes that a disciplined, research driven approach to stock selection remains essential during periods of heightened uncertainty and market volatility. We remain confident in the Manager's process and consider that the Company is well positioned to navigate these challenges and to participate in the long term opportunities that continue to exist within the Japanese market.

We thank you for your ongoing support.

June Aitken
Chairman

16 June 2026



Investment Manager's Report

In the six-month period between 31 October 2025 and 30 April 2026, the Company's net asset value increased by +14.7%, while the TOPIX Index rose by +7.7%. In addition, the Company will pay an interim dividend of 1.75p, up 6.1% on the previous year.

The Japanese stock market has continued its recent strong performance, supported through geopolitical turmoil and international discourse by a renewed optimism for fiscal policy following a resounding election victory for Prime Minister Takaichi and the incumbent Liberal Democratic Party ('LDP'). There is a growing confidence in the economic growth strategies of Japan's first female leader, and a wider belief that this will complement, and not restrict, the corporate governance evolution that has been fundamental to the reappraisal of the investment opportunity in Japan.

Although Japanese monetary policy is tightening slowly, the yen continued to weaken over the reporting period, modestly eroding the local currency returns for the sterling denominated Trust. This depreciation prompted the Bank of Japan ('BoJ') to intervene in the forex market on the last day of April, to the tune of \$34bn. This is very similar to July 2024, when the yen/dollar rate also approached the Y160 mark, and the BoJ raised interest rates shortly afterwards.

The equity market has, in recent months, been influenced by the ongoing conflict in the Middle East. Japan, which lacks energy resources, is heavily reliant on the region for crude oil imports and historically, most of these imports have travelled through the Strait of Hormuz. While the government and companies themselves are working hard to reduce this dependence, the short-term risks cannot be ignored. Higher oil prices impact corporate performance by squeezing profits while consumers suffer reduced disposable income. Neither are positive for the domestic economy if the situation prevails for an extended period. It is important that developments are closely monitored to differentiate between what may be short periods of volatility or structural impediments to performance.

The rapid emergence of artificial intelligence as a perceived long-term opportunity or threat has also had a substantial impact on industry sectors and individual companies. The race for technological leadership has resulted in a strong investment upcycle for many semiconductor and infrastructure-related companies whilst software providers have suffered a sharp downturn in future growth expectations. There remain many possibilities based on how AI is to be used and regulated in the future and we expect this to continue to be a prominent consideration for investors.

Companies benefiting from the substantial investment in AI dominate the period's top performers. Optical fibre and components manufacturer Fujikura, testing-equipment maker Anritsu, and flow-control equipment supplier Pillar all contributed significantly. Commodity exposure through trading company Mitsubishi Corp and ARE Holdings also supported returns, as concerns about raw-material supply, in a period of geopolitical turmoil, increased their investment appeal. By contrast, higher energy input costs are viewed as a headwind for domestic companies and notably consumption related

companies such as Nippon Parking Development and Marui suffered weaker share prices. While the headline stock indices in Japan have performed well, the market for new issues has been much tougher following the introduction of tighter standards by the Tokyo Stock Exchange for new listings. This was a contributing factor behind the share price weakness of venture capital investor JAFCO and financial service company SBI Holdings.

Actions taken over the six-month reporting period have been influenced by consideration of potential risks within the portfolio and the opportunities presented by the market volatility. Consequently, the positions in Fujikura and ARE Holdings have been reduced into the strong share price appreciation as their valuations have expanded. New positions have been established in Anritsu, Megachips (semiconductor chip manufacturer), Keyence (sensors for factory automation), SMC (pneumatic equipment), Daiichi Sankyo (leading pharmaceutical manufacturer) and Hochiki (fire alarm and detection systems). These companies demonstrate the strong financial soundness, attractive growth prospects and shareholder return characteristics that are core components of this investment strategy and it is exciting that the market volatility has created the valuation opportunities for these industry leaders in their chosen fields. The holdings in Shoei (motorcycle helmets), Nissan Chemical (display screen materials and agrichemicals), Kao (cosmetics) and Denso (auto parts) have been exited based on the achievement of objectives or a reassessment considering changing prospects.

We believe that the underlying investment appeal of the Japanese equity market remains very high. The valuations of the Japanese equity market have expanded modestly to anticipate some of the positive developments but confidence in the achievement of higher goals continues to increase. The Japanese economy will remain sensitive to international developments of both political and economic nature. However, the robustness of the Japanese investment case is evident in how well the market has performed despite various external headwinds in recent years. The recently detailed growth strategies of the new Prime Minister and initiatives such as the revision to the Corporate Governance Code due in the summer of 2026, build-on previous domestic policy successes and further enhance the investment case for Japanese equities. Companies with sustainable financial and operational strengths, amongst the prime attributes of our investment strategy, are proving best positioned to weather any short-term challenges and many are set to benefit from the exciting growth opportunities now emerging.



Richard Aston
Chikara Investments LLP
16 June 2026

Top Ten Sectors and Holdings

As at 30 April 2026

Top Ten Tokyo Stock Exchange (“TSE”) Sectors

TSE Sector	% of net assets
Electrical Appliances	21.5%
Banks	11.7%
Chemicals	7.5%
Wholesale	7.0%
Machinery	6.0%
Insurance	5.8%
Precision Instruments	5.6%
Other Products	5.2%
Retail Trade	5.0%
Other Financing Business	4.5%
Top Ten	79.8%
Other Sectors	16.9%
Other net assets	3.3%
Total	100.0%

* Other Sectors comprise of 7 sectors, which individually, are less than 4.4% each of the net assets.

Top Ten Business Areas

Main Business Area	% of net assets
Banks	11.7%
Optical Technology	9.5%
Trading Company	7.0%
Semiconductor Production Equipment	6.5%
Insurance	5.8%
Silicon Wafers & PVC	5.3%
Factory Automation Equipment	4.9%
Pharmaceutical	4.4%
Telecommunications	3.0%
Mobile Telecoms & Services	3.0%
Top Ten	61.1%
Other Main Business Areas	35.6%
Other net assets	3.3%
Total	100.0%

Top Ten Equity Holdings

Company	Main business area	TSE sector	% of net assets
Shin-Etsu Chemical Co Ltd	Silicon Wafers & PVC	Chemicals	5.3%
Sumitomo Mitsui Financial Group	Banks	Banks	4.8%
Tokyo Electron Ltd	Semiconductor Production Equipment	Electrical Appliances	4.6%
Mitsubishi UFJ Financial Group	Banks	Banks	4.4%
Mitsubishi Corp	Trading Company	Wholesale	3.8%
Hoya Corp	Optical Technology	Precision Instruments	3.8%
Tokio Marine Holdings Inc	Insurance	Insurance	3.7%
ITOCHU Corp	Trading Company	Wholesale	3.1%
SoftBank Corp	Mobile Telecoms & Services	Info & Communications	3.0%
Anritsu Corp	Telecommunications	Electrical Appliances	3.0%
Top Ten			39.5%
Other equity holdings			57.2%
Total holdings			96.7%
Other net assets			3.3%
Total			100.0%

Top Ten Contracts For Difference (“CFDs”)

Company	Main business area	TSE sector	Absolute value £'000	Absolute value as a % of net assets	Market value £'000
Shin-Etsu Chemical Co Ltd	Silicon Wafers & PVC	Chemicals	3,908	1.1%	1,187
Sumitomo Mitsui Financial Group	Banks	Banks	3,493	1.0%	959
Tokyo Electron Ltd	Semiconductor Production Equipment	Electrical Appliances	3,337	0.9%	1,114
Mitsubishi UFJ Financial Group	Banks	Banks	3,233	0.9%	610
Mitsubishi Corp	Trading Company	Wholesale	2,803	0.8%	784
Hoya Corp	Optical Technology	Precision Instruments	2,743	0.8%	685
Tokio Marine Holdings Inc	Insurance	Insurance	2,693	0.7%	312
ITOCHU Corp	Trading Company	Wholesale	2,278	0.6%	270
SoftBank Corp	Mobile Telecoms & Services	Info & Communications	2,216	0.6%	63
Anritsu Corp	Telecommunications	Electrical Appliances	2,184	0.5%	964
Top Ten CFDs			28,888	7.9%	6,948
Other CFDs			41,763	11.4%	2,653
Total CFDs			70,651	19.3%	9,601

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules. The Chairman's Statement and the Investment Manager's Report in this Half-Year Report provide details of the important events which have occurred during the period and their impact on the Financial Statements. The following statements on principal and emerging risks and uncertainties, related party transactions, going concern and the Directors' Responsibility Statement, together, constitute the Interim Management Report for the Company for the six months ended 30 April 2026. The outlook for the Company for the remaining six months of the year ending 31 October 2026 is discussed in the Investment Manager's Report.

Principal and emerging risks and uncertainties

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

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

The Company's risks fall into three main categories:

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

The Committee considers both the impact and the probability of each risk occurring and ensures appropriate controls are in place to reduce risk to an acceptable level. A detailed explanation of the principal and emerging risks and uncertainties to the Company are detailed in the Company's most recent Annual Report for the year ended 31 October 2025, which can be found on the Company's website at www.ccjapanincomeandgrowthtrust.com.

The risks as outlined in the 2025 Annual Report released on 20 January 2026 remain largely unchanged. However, since the release of the 2025 Annual Report, the Board notes the increased volatility as a result of changes in the geopolitical landscape. The outbreak in 2026 of a new conflict in the Middle East is likely to have a sustained economic impact, including through higher energy costs, supply disruptions and the risk of slower global growth. While the long-term case for Japanese equities remains very positive, this significant conflict is likely to heighten volatility.

The Board closely monitors and assesses these continued uncertainties as to how they could impact and affect the Company's portfolio and, where appropriate, endeavour to mitigate the risk.

Related party transactions

The Company's Investment Manager is Chikara Investments LLP. Chikara Investments LLP is considered a related party under the UK Listing Rules. The 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. Investment management fees during the six-month period to 30 April 2026 were £1,261,000. There is no performance fee payable to the Investment Manager. There have been no changes to the related party transactions that could have a material effect on the financial position or performance of the Company since the year ended 31 October 2025. Further information can be found in note 12 to the financial statements on page 17.

Going concern

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

The Company's net assets as at 30 April 2026 were £365.4 million (30 April 2025: £268.4 million). As at 30 April 2026, the Company held £354.0 million (30 April 2025: £263.3 million) in quoted investments. In addition, as at 30 April 2026, the Company had gross exposure to Contracts for Difference of £70.7 million (30 April 2025: £52.5 million). The total expenses (excluding finance costs and taxation) for the six months ended 30 April 2026 were £1.8 million (30 April 2025: £1.5 million). As at 30 April 2026, none of the bank overdraft facility with Northern Trust Company was utilised on the Japanese Yen bank account (30 April 2025: none).

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

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

Directors' responsibility statement

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

The Directors confirm to the best of their knowledge that:

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

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

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

June Aitken

Chairman

For and on behalf of the Board of Directors

16 June 2026

Unaudited Condensed Statement of Comprehensive Income

Six Months to 30 April 2026

	Note	Six months to 30 April 2026 (Unaudited)			Six months to 30 April 2025 (Unaudited)			Year ended to 31 October 2025 (Audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investment	3	-	43,984	43,984	-	5,834	5,834	-	60,189	60,189
Currency gains/(losses)		-	183	183	-	(538)	(538)	-	(500)	(500)
Income	4	5,670	-	5,670	4,579	-	4,579	10,496	-	10,496
Investment management fee		(252)	(1,009)	(1,261)	(205)	(821)	(1,026)	(423)	(1,691)	(2,114)
Other expenses		(524)	-	(524)	(467)	-	(467)	(908)	-	(908)
Return on ordinary activities before finance costs and taxation		4,894	43,158	48,052	3,907	4,475	8,382	9,165	57,998	67,163
Finance costs	5	(89)	(297)	(386)	(53)	(162)	(215)	(153)	(360)	(513)
Return on ordinary activities before taxation		4,805	42,861	47,666	3,854	4,313	8,167	9,012	57,638	66,650
Taxation	6	(563)	-	(563)	(444)	-	(444)	(1,032)	-	(1,032)
Return on ordinary activities after taxation		4,242	42,861	47,103	3,410	4,313	7,723	7,980	57,638	65,618
Return per Ordinary share	10	3.15p	31.81p	34.96p	2.53p	3.20p	5.73p	5.92p	42.78p	48.70p

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

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

The notes on pages 13 to 17 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Financial Position

As At 30 April 2026

	Note	30 April 2026 (Unaudited) £'000	30 April 2025 (Unaudited) £'000	31 October 2025 (Audited) £'000
Fixed assets				
Investments at fair value through profit or loss	3	354,009	263,325	315,369
Current assets				
Cash and cash equivalents		7,950	2,315	4,359
Cash collateral in respect of Contracts for Difference ("CFDs")		2	(6,678)	659
Amounts due in respect of CFDs	3	12,610	7,974	2,860
Other debtors		6,035	4,503	4,190
		26,597	8,114	12,068
Creditors: amounts falling due within one year				
Cash collateral in respect of CFDs		(11,282)	(328)	(1,917)
Amounts payable in respect of CFDs	3	(3,009)	(1,567)	(1,119)
Other creditors		(889)	(1,167)	(352)
		(15,180)	(3,062)	(3,388)
Net current assets		11,417	5,052	8,680
Total assets less current liabilities		365,426	268,377	324,049
Net assets		365,426	268,377	324,049
Capital and reserves				
Share capital	8	1,348	1,348	1,348
Share premium		98,067	98,067	98,067
Special reserve		64,671	64,671	64,671
Capital reserve				
- Revaluation gains on investment held at period end		94,740	39,083	75,495
- Other capital reserve		99,639	59,110	76,023
Revenue reserve		6,961	6,098	8,445
Total shareholders' funds		365,426	268,377	324,049
NAV per share - Ordinary Shares (pence)	11	271.23p	199.20p	240.52p

Approved by the Board of Directors and authorised for issue on 16 June 2026 and signed on their behalf by:

June Aitken
Director

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

The notes on pages 13 to 17 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Changes in Equity

Six Months to 30 April 2026 (Unaudited)

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2025	1,348	98,067	64,671	151,518	8,445	324,049
Return on ordinary activities after taxation	-	-	-	42,861	4,242	47,103
Dividends paid	-	-	-	-	(5,726)	(5,726)
Balance at 30 April 2026	1,348	98,067	64,671	194,379	6,961	365,426

Six Months to 30 April 2025 (Unaudited)

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

Year Ended 31 October 2025 (Audited)

	Share capital £'000	Share premium £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2024	1,348	98,067	64,671	93,880	7,875	265,841
Return on ordinary activities after taxation	-	-	-	57,638	7,980	65,618
Dividends paid	-	-	-	-	(7,410)	(7,410)
Balance at 31 October 2025	1,348	98,067	64,671	151,518	8,445	324,049

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

The notes on pages 13 to 17 form part of these Half-Year Financial Statements.

Unaudited Condensed Statement of Cash Flows

Six Months to 30 April 2026

	Six months to 30 April 2026 (Unaudited) £'000	Six months to 30 April 2025 (Unaudited) £'000	Year ended 31 October 2025 ¹ (Audited) £'000
Operating activities cash flows			
Return on ordinary activities before finance costs and taxation ¹	48,052	8,382	67,163
Adjustment for:			
Gains on non-derivative investments	(34,205)	(6,288)	(49,541)
Realised gains on CFDs	(1,924)	(1,159)	(16,943)
Movement in CFD transactions	2,162	185	(897)
Increase in other debtors	(437)	(139)	(367)
Increase/(decrease) in other creditors	30	(3)	49
Tax withheld on overseas income	(563)	(444)	(1,032)
Net cash flow from/(used in) operating activities	13,115	534	(1,568)
Investing activities cash flows			
Purchases of equity investments	(48,840)	(62,882)	(116,996)
Proceeds from sales of equity investments	43,493	64,896	109,885
Realised gains on CFDs	1,924	1,159	16,943
Net cash flow from/(used in) investing activities	(3,423)	3,173	9,832
Financing activities cash flows			
Equity dividends paid	(5,726)	(5,187)	(7,410)
Finance costs paid	(375)	(210)	(501)
Net cash used in financing activities	(6,101)	(5,397)	(7,911)
Increase/(decrease) in cash and cash equivalents	3,591	(1,690)	353
Cash and cash equivalents at the beginning of the period	4,359	4,006	4,006
Cash and cash equivalents at the end of the period	7,950	2,316	4,359

¹ Inflow from dividends received was £4,543,000 (30 April 2025: £3,828,000 and 31 October 2025: £9,076,000).

The notes on pages 13 to 17 form part of these Half-Year Financial Statements.

Notes to the Half-Year Financial Statements

1. General Information

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

The Company's investment objective is to provide shareholders with dividend income combined with capital growth, mainly through investment in equities listed or quoted in Japan.

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

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

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

3. Investments

	As at 30 April 2026 (Unaudited) £'000	As at 30 April 2025 (Unaudited) £'000	As at 31 October 2025 (Audited) £'000
Investments listed on a recognised overseas investment exchange	354,009	263,325	315,369
	354,009	263,325	315,369

Fair Value Measurements of Financial Assets and Financial Liabilities

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

The valuation techniques for investments and derivatives used by the Company are explained in the accounting policies notes 2 (b and c) in the Annual Report and Accounts for the year ended 31 October 2025.

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

30 April 2026 (Unaudited)	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	353,254	755	-	354,009
CFDs - Unrealised fair value gains	-	12,610	-	12,610
Liabilities:				
CFDs - Unrealised fair value losses	-	(3,009)	-	(3,009)
Total	353,254	10,356	-	363,610

2. Accounting Policies

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

This Half-Year Report is unaudited and does not include all the information required for full annual financial statements. The Half-Year Report should be read in conjunction with the Annual Report and Accounts of the Company for the year ended 31 October 2025. The Annual Report and Accounts for the year ended 31 October 2025 were prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and received an unqualified audit report. The financial information for the year ended 31 October 2025 in this Half-Year Report has been extracted from the audited Annual Report and Accounts for that year end. The accounting policies in this Half-Year Report are consistent with those applied in the Annual Report and Accounts for the year ended 31 October 2025.

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

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

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
31 October 2025 (Audited)				
Assets:				
Equity investments	312,610	2,759	-	315,369
CFDs - Unrealised fair value gains	-	2,860	-	2,860
Liabilities:				
CFDs - Unrealised fair value losses	-	(1,119)	-	(1,119)
Total	315,369	1,741	-	317,110

There were no transfers between levels during the period (2025: nil).

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

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

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

Level 3 - valued by reference to valuation techniques using inputs that are not based on observable market data. There were no Level 3 investments as at 30 April 2026 (2025: nil).

4. Income

	Six months to 30 April 2026 (Unaudited) £'000	Six months to 30 April 2025 (Unaudited) £'000	Year ended 31 October 2025 (Audited) £'000
Income from investments:			
Overseas dividends	5,628	4,453	10,327
Deposit interest	-	18	148
Money market fund dividends	42	108	21
Total	5,670	4,579	10,496

Overseas dividend income is translated into Sterling on receipt.

5. Finance Costs

	Six months to 30 April 2026 (Unaudited) £'000	Six months to 30 April 2025 (Unaudited) £'000	Year ended 31 October 2025 (Audited) £'000
Interest paid - 100% charged to revenue	15	13	63
CFD finance cost and structuring fee - 20% charged to revenue	74	40	89
Structuring fees - 20% charged to revenue	-	-	1
	89	53	153
CFD finance cost and structuring fee - 80% charged to capital	295	160	356
Structuring fees - 80% charged to capital	2	2	4
	297	162	360
Total finance costs	386	215	513

6. Taxation

	Six months to 30 April 2026 (Unaudited)			Six months to 30 April 2025 (Unaudited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Analysis of tax charge in the period:						
Overseas withholding tax	563	-	563	444	-	444
Total tax charge for the period	563	-	563	444	-	444

	Year ended 31 October 2025 (Audited)		
	Revenue £'000	Capital £'000	Total £'000
Analysis of tax charge in the year:			
Overseas withholding tax	1,032	-	1,032
Total tax charge for the year	1,032	-	1,032

7. Interim Dividend

During the six months to 30 April 2026, the Company paid a dividend of 4.25p per Ordinary Share in respect of the year ended 31 October 2025.

These interim financial statements have been prepared in accordance with the requirements of section 838 of the Companies Act 2006 and constitute the Company's interim accounts for the purpose of justifying the payment of an interim dividend for the year ending 31 October 2026.

The Directors have declared an interim dividend for the six months ended 30 April 2026 of 1.75p (2025: 1.65p) per Ordinary Share. The dividend will be paid on 4 August 2026, to Ordinary Shareholders on the register at the close of business on 3 July 2026. The Ordinary Shares will go ex-dividend on 2 July 2026 and the dividend will be funded from the Company's Revenue reserves. This dividend has not been accrued in the financial statements for the six months to 30 April 2026.

8. Share Capital

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

	As at 30 April 2026 (Unaudited)		As at 30 April 2025 (Unaudited)		As at 31 October 2025 (Audited)	
	No. of shares	£'000	No. of shares	£'000	No. of shares	£'000
Allotted, issued & fully paid:						
Ordinary shares of 1p						
Opening balance	134,730,610	1,348	134,730,610	1,348	134,730,610	1,348
Closing balance	134,730,610	1,348	134,730,610	1,348	134,730,610	1,348

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

9. Financial Commitments

As at 30 April 2026 there were no commitments in respect of unpaid calls and underwritings (30 April 2025: nil and 31 October 2025: nil).

10. Return Per Ordinary Share

Total return per Ordinary Share is based on the return on ordinary activities, including income, for the period after taxation of £47,103,000 (30 April 2025: £7,723,000 and 31 October 2025: £65,618,000).

Based on the weighted average number of Ordinary Shares in issue for the period to 30 April 2026 of 134,730,610 (30 April 2025: 134,730,610 and 31 October 2025: 134,730,610).

The returns per Ordinary share were as follows:

	As at 30 April 2026 (Unaudited)			As at 30 April 2025 (Unaudited)			As at 31 October 2025 (Audited)		
	Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
Return per Ordinary share	3.15p	31.81p	34.96p	2.53p	3.20p	5.67p	5.92p	42.78p	48.70p

11. Net Asset Value Per Share

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

NAV per Ordinary share

	As at 30 April 2026 (Unaudited)	As at 30 April 2025 (Unaudited)	As at 31 October 2025 (Audited)
Net Asset Value (£'000)	365,426	268,377	324,049
Ordinary shares in issue	134,730,610	134,730,610	134,730,610
NAV per Ordinary share	271.23p	199.20p	240.52p

12. Related Party Transactions

Transactions with the Investment Manager

The Company provides additional information concerning its relationship with the Investment Manager, Chikara Investments LLP (“Chikara”). Chikara also served as Alternative Investment Fund Manager (“AIFM”) until 31 December 2024, after which Frostrow Capital LLP was appointed, with effect from 1 January 2025, as AIFM for the Company. Investment Management fees for the six month period ended 30 April 2026 were £1,261,000 (six month period ended 30 April 2025: £1,026,000 and one year period ended 31 October 2025: £2,114,000). The Investment Management fees outstanding at the period ended 30 April 2026 were £239,000 (30 April 2025: £179,000 and 31 October 2025: £196,000).

Research purchasing agreement

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

The research charge for the year 1 January 2026 to 31 December 2026, as agreed between the Investment Manager and the Company, is US \$31,000 (31 December 2025: US \$31,000).

Directors’ fees and shareholdings

Directors’ fees are payable at the rate of £31,250 per annum for each Director other than the Chairman, who is entitled to receive £47,000. The Chairman of the Audit and Risk Committee is entitled to an additional fee of £6,750 per annum and the Senior Independent Director (“SID”) is entitled to an additional fee of £2,000 per annum.

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

	Ordinary shares as at 30 April 2026 (Unaudited)	Ordinary shares as at 30 April 2025 (Unaudited)	Ordinary shares as at 31 October 2025 (Audited)
June Aitken	44,785	43,652	44,011
Kate Cornish-Bowden	51,299	50,000	50,412
Craig Cleland	45,000	45,000	45,000
John Charlton-Jones	32,547	29,715	29,954

13. Post Balance Sheet Events

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

14. Status of this Report

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

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

The information for the year ended 31 October 2025 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statements have been delivered to the Registrar of Companies. The Auditor reported on those accounts and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

Glossary and Alternative Performance Measures (“APM”)

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

As at 30 April 2026		
NAV per Ordinary share (in pence)	a	271.23
Share price (in pence)	b	243.00
Discount	(b÷a)-1	10.4%

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

As at 30 April 2026		£'000
CFD Notional Market Value ¹	a	70,613
NAV	b	365,426
Gearing (net)	(a÷b)	19.3%

¹ CFD positions in underlying asset value.

Gross assets (APM)	The Company's total assets including any leverage amount.
Gross market exposure	The Company's total exposure investment value in the financial market prices.
Gross underlying notional exposure	The Company's total exposure value on the underlying asset of its derivatives.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment trust	A closed end investment company which is based in the United Kingdom ("UK") and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. This Company is an investment trust.
Leverage (APM)	<p>Under the Alternative Investment Fund Managers Directive ("AIFMD"), leverage is any method by which the exposure of an Alternative Investment Fund ("AIF") is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p> <p>Under both methods the AIFM has set current maximum limits of leverage for the Company of 200%.</p>

As at 30 April 2026		Gross £'000	Commitment £'000
Security market value	a	354,009	354,009
CFD Notional market value	b	70,613	70,613
Cash and cash equivalents ¹	c	3,911	3,330
NAV	d	365,426	365,426
Leverage	(a+b+c)/d	117.27%	117.11%

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

Glossary and Alternative Performance Measures (“APM”) continued

Market liquidity	The extent to which investments can be bought or sold at short notice.
Net assets	An investment company’s assets less its liabilities.
Net Asset Value or “NAV” per Ordinary share	Net assets divided by the number of Ordinary shares in issue (excluding any shares held in treasury).
Net exposure	The difference between the Company’s long positions and short positions.
Ordinary shares	Ordinary shares of £0.01 each in the capital of the Company.
Ongoing charges (APM)	A measure, expressed as a percentage of average NAV, of the regular, recurring annualised costs of running an investment company.

Period ended 30 April 2026			
Average NAV		a	339,339,986
Annualised expenses		b	3,596,000
Ongoing charges		(b÷a)	1.06%

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

Period ended 30 April 2026		Share price	NAV
Opening at 1 November 2025	a	220.00	240.50
Closing at 30 April 2026	b	243.00	271.23
Price movement	c	10.5%	12.8%
Dividend reinvestment ¹	d	1.0%	1.9%
Total return	(c+d)	11.5%	14.7%

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

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

DIRECTORS, INVESTMENT MANAGER AND ADVISERS

DIRECTORS

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

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AIFM, ADMINISTRATOR AND COMPANY SECRETARY

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COMPANY SECURITY INFORMATION AND IDENTIFICATION CODES

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

RECENT COMPANY PRESENTATIONS / RESEARCH

Annual General Meeting Presentation - 27 February 2026 - <https://www.ccjapanincomeandgrowthtrust.com/>

Investor Meet Company Webinar - 18 March 2026 - <https://www.investormeetcompany.com/meetings/investor-presentation-1002>

Kepler Note - June 2026 - <https://www.trustintelligence.co.uk/articles/fund-profile-cc-japan-income-growth-jun-2026>

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