

# Key Information Document

There is no requirement for investors to receive a regulated Key Information Document before buying these shares. As an alternative, this document provides you with key information about this investment product. It is not marketing material. It helps you understand the nature of this product and to help you compare it with other products. Other documents are available to help you understand the potential gains and losses of this product

## Product

CC Japan Income & Growth Trust Plc

ISIN: GB00BYSRMH16

Frostrow Capital LLP ('Frostrow') is the alternative investment fund manager of the Company. Frostrow's website is [www.frostrow.com](http://www.frostrow.com) and phone number is 0203 0084910. Portfolio Management has been delegated to Chikara Investments LLP ('Portfolio Manager'). Frostrow and the Portfolio Manager are authorised and regulated by the FCA.

Date of Production: 21/03/2025

## What is this product?

The Company is a public limited company whose shares are listed on the closed-ended investment funds segment of the Official List of the FCA and are admitted to trading on the London Stock Exchange's ('LSE') Main Market. The Company is registered with HMRC as an investment company.

The Company's investment objective is to provide shareholders with dividend income combined with capital growth, mainly through investment in quoted equities in Japan. The Company may also invest in exchange traded funds, listed Japanese real estate investment trusts and unquoted or untraded companies. The Company is not constrained by any index benchmark in its asset allocation.

The Company does not have a fixed life although shareholders consider and vote on the continuation of the Company every five years (the next such vote will be held in 2028). The intended retail investors are those with a long-term (at least five years) investment horizon, the ability to bear capital losses and at least basic market knowledge and experience.

The Company may also employ structural gearing through the use of Contracts for Difference ('CFD') which could potentially magnify any gains or losses made by the Company. The Company does not currently hedge its underlying currency exposure to investment denominated in Yen, although the Investment Manager and the Board may review this from time to time.

Shares in the Company are bought and sold on the LSE. The price you pay or receive, like other listed shares, is determined by supply and demand and may be at a discount or premium to the underlying net asset value of the Company. At any given time, the price you pay for a share will normally be higher than the price you could sell it.

## What are the risks and what could I get in return?

The summary risk indicator (SRI) is a guide to the level of risk of the Company compared to other products. It shows how likely it is that the Company will lose money because of movements in the markets.



The SRI assumes you hold your shares in the Company for at least five years. It rates the potential losses from future performance at a medium-high level, and poor market conditions will impact the amount you could get back. Any return you receive depends on future market performance. This product does not include any protection from future market performance so you could lose some or all of your investment.

We have classified the Company as 5 out of 7, which is a medium high risk class.

The SRI only reflects the historic share price volatility of the Company's shares. It excludes other risks inherent in the Company, including those related to the use of CFD's, and therefore understates the risk to investors. Please refer to the Company's Annual Report and Investor Disclosure Document at [www.ccjapanincomeandgrowthtrust.com](http://www.ccjapanincomeandgrowthtrust.com) which should be read to ensure a full understanding of the risks involved in investing in the Company. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

## Investment performance information

By the nature of its activities and Investment Objective, the Company's portfolio is exposed to fluctuations in market prices (from both individual security prices and foreign exchange rates). In addition, the Company uses gearing the effect of which is to amplify the gains or losses the Company experiences. The Company compares its performance against the TOPIX net return index which represents the general volatility and performance of the market.

Please refer to the Company's Annual Report at [www.ccjapanincomeandgrowthtrust.com](http://www.ccjapanincomeandgrowthtrust.com) which should be read to ensure a fuller understanding of the factors that may affect future returns. An investor should not make a decision to invest in the Company solely on the basis of this Key Information Document ('KID').

### What could affect my return positively?

Factors that are likely to have a positive impact include: strong demand for the shares which can cause the price of the shares to rise; good underlying performance in or a rise in the value of the assets held by the Company; general upturns in the market; growing levels of covered dividends payouts to shareholders by the Company; use of gearing which can enhance the value of the assets held by the Company when they are rising in value; and changes in the exchange rate between Sterling and Yen which may lead to an increase in the value of the Company's assets as expressed in Sterling and may increase the returns to the Company from its investments and, therefore, positively impact the level of dividends paid to shareholders. This is because the majority of the Company's assets are denominated in a currency other than Sterling (predominantly in Yen).

### What could affect my return negatively?

Factors that are likely to have a negative impact on returns include: lack of demand for the shares which may create share price falls; reduction in dividend payouts by the Company; general downturns in the market; poor performance or a fall in value of the assets held by the Company; use of gearing which can further reduce the value of the assets held by the fund when they are falling in value; and changes in the exchange rate between Sterling and Yen may lead to a fall in the value of the Company's assets as expressed in Sterling and may reduce the returns to the Company from its investments and, therefore, negatively impact the level of dividends paid to shareholders. This is because the majority of the Company's assets are denominated in a currency other than Sterling (predominantly in Yen).

If a shareholder decides to sell their shares under severely adverse market conditions, they may get back less than the amount initially invested.

## What happens if the Company is unable to pay out?

The Company is not required to make any payment to you in respect of your investment. If the Company was liquidated, you would be entitled to receive a distribution equal to your share of the Company's assets, after payment of all of its creditors.

As a shareholder you would not be able to make a claim to the Financial Services Compensation Scheme, or other compensation or guarantee scheme, in the event that the Company is unable to pay out. If you invest in the Company, you should be prepared to assume the risk that you could lose some or all of your investment.

## What are the costs?

The table shows the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the shares and how well the Company does. The amounts shown here are illustrations based on an example investment amount of £10,000 and different possible investment periods.

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

### Investment £10,000

Scenarios	If you cash in after 1 year	If you cash in after 3 years	If you cash in at 5 years
Total costs	£0	£0	£0
Impact on return (RIY) per year	0.00%	0.00%	0.00%

## What are the costs? (continued)

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

### This table shows the impact on return per year

One-off costs	Entry costs	N/A	There are no direct entry costs associated with the Company.
	Exit costs	N/A	There are no direct exit costs associated with the Company.
Ongoing costs	Portfolio transaction costs	0.00%	The costs of buying and selling underlying investments are incurred by the Company. You do not pay the Company nor the Portfolio Manager for these costs.
	Other ongoing costs	0.00%	The costs relating to portfolio management and other expenses involved in running the Company are paid for by the Company. You do not pay the Company, the Portfolio Manager or other service providers fees. For further information on the costs paid by the Company see the Other Relevant Information section below.
Incidental costs	Performance fees	0.00%	n/a
	Carried interests	N/A	n/a

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

The Company's shares have no required minimum holding period but are designed for long-term investment; you should be prepared to stay invested for at least 5 years. This period is deemed appropriate due to the long-term investment horizon taken by the Portfolio Manager. Investors can sell their shares at any time when the LSE is open, either directly or via their advisor or distributor.

## How can I complain?

As a shareholder you do not have the right to complain to the Financial Ombudsman Service ('FOS') about the management of the Company. Complaints about the Company or the Key Information Document can be made via the Contact section of the Company's website, [www.ccjapanincomeandgrowthtrust.com](http://www.ccjapanincomeandgrowthtrust.com), by emailing [info@frostrow.com](mailto:info@frostrow.com) or in writing to the Company at 25 Southampton Buildings, London, WC2A 1AL.

## Other relevant information

This KID should be considered only in conjunction with the Annual Report, the Half Year Report and the Investor Disclosure Document which are available on the Company's website, [www.ccjapanincomeandgrowthtrust.com](http://www.ccjapanincomeandgrowthtrust.com), along with other information about the Company. These provide further details on the Company's principal risks.

### Operating expenses

As a listed company, the Company incurs operating expenses, for example, arising in relation to the management of the portfolio. Operating costs are disclosed in the Company's audited Income Statement within its Annual Report and as an Ongoing Charges Figure ('OCF'). The OCF is calculated annually as a percentage of the average net assets and provides an indication of the underlying day-to-day running costs of the Company calculated in accordance with guidance from the Association of Investment Companies. The Company's OCF as disclosed in the latest Annual Report was 1.03%. Further information on the calculation of the OCF, as well as costs more generally, are set out in the Annual Report.

**For the avoidance of doubt, the OCF is not an additional cost paid by shareholders to the Company. The Company's published net asset value is net of all costs/fees incurred by the Company or within the underlying investment portfolio.**

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The person selling you or advising you about the Company will provide you with additional information about these.