

Key information

as of 30 April 2026

Total Net Assets (m)	£461.91
Total Net Asset Value per Share	236.25p
Share Price	230.00p
Discount	-2.6%
Bloomberg Ticker	NAVF LN

Performance

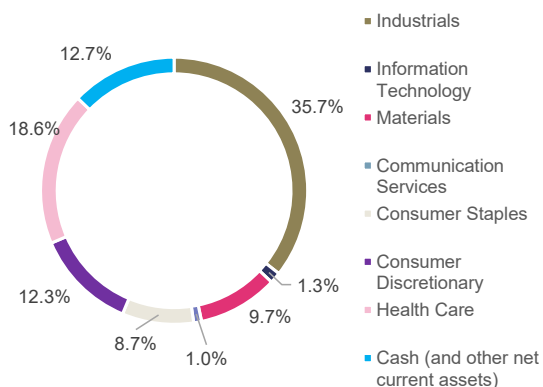
Performance	Month	Since Inception
Total Return		
NAVF Share Price	+0.4%	+142.5%
NAVF Net Asset Value	-1.9%	+153.3%

Portfolio characteristics

Equity Investments	87.2%
Price / Book	1.3x
Price / Earnings	21.3x
EV / EBITDA	7.6x
*Adjusted Cash / Market Cap	28.3%
**Net Working Capital / Market Cap	36.2%

Sector breakdown

as a percentage of net assets



Performance data sourced from Morningstar

*Adjusted Cash / Market Cap = (Cash + Cross Shareholdings - Debt) / Market Cap

**Net Working Capital / Market Cap = (Cross Shareholdings + Total Current Assets - Total Liabilities) / Market Cap



About NAVF

Nippon Active Value Fund ("NAVF" or the "Fund") is an Investment Trust admitted on the Main Market of the London Stock Exchange. The Investment Adviser is Rising Sun Management Limited ("RSM").

NAVF is targeting attractive levels of capital growth for shareholders from the active management of a focused portfolio of quoted small and mid cap Japanese equity investments.

The Investment Adviser targets companies which are perceived by the Investment Adviser to be attractive, undervalued and have a substantial proportion of their market capitalisation held in cash and/or listed securities and/or realisable assets.

Top 10 holdings as a percentage of net assets

as of 30 April 2026

1	Eiken Chemical Co Ltd	(Health Care)	10.2%
2	Meisei Industrial Co Ltd	(Industrials)	7.8%
3	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	7.1%
4	Murakami Corp	(Consumer Discretionary)	5.0%
5	Teikoku Sen-I Co Ltd	(Industrials)	4.8%
6	Bunka Shutter Co Ltd	(Industrials)	4.7%
7	Ebara Jitsugyo Co Ltd	(Industrials)	4.4%
8	Noritz Corp	(Consumer Discretionary)	4.4%
9	EZaki Glico Co Ltd Ord	(Consumer Staples)	3.6%
10	Sekisui Jushi Corp	(Industrials)	3.6%

Monthly Market Commentary

Japanese stocks experienced a remarkable rally in April, with the Nikkei 225 surging 16.1% in yen terms, reaching record highs driven by AI-related technology stocks and hopes for an end to Middle East conflict. Despite initial volatility from regional geopolitical risks in late February/March, the market saw positive sentiment toward corporate governance reforms and AI growth. The TOPIX also increased, 6.6% in yen terms, demonstrating broader market gains alongside the tech-heavy Nikkei. Foreign investors returned strongly, pouring over JPY 2 trillion into Japanese stocks in early April, while AI-related stocks prospered, with significant gains in companies like SoftBank Group, Advantest, and Tokyo Electron. Against this bullish background, NAVF's portfolio of smaller cap counters was relatively becalmed, even as our engagement with large portfolio holdings, such as Aska Pharma, Eiken Chemical and Bunka Shutter, continues. We have also accelerated the deployment into new and existing target companies of the large cash balances created by the resolution of the Hogy Medical MBO and sale of Fuji Media Holdings (FMH).

Talking of FMH, in early April it announced the intention to solicit bids for Sankai Building Co - it was urging the sale of non-media related property business that has driven our (and other activists) engagement with the company from our first involvement. Finally, management is doing the right thing for all shareholders!

A date for the diary: as last year, NAVF will be presenting at the Mello2026 retail conference. This event will be held on 3rd June at The Clayton Hotel & Conference Centre, 626 Chiswick High Road, London W4 5RY. We hope to see you there.

Important notice

Nippon Active Value Fund (“NAVF”) is an investment trust, listed on the London Stock Exchange in the United Kingdom, and advised by Rising Sun Management Limited. The value of its shares, and any income from them, can fall as well as rise and investors may not get back the amount invested.

The specific risks associated with the NAVF include:

NAVF invests in overseas securities. Changes in the rates of exchange may also cause the value of your investment (and any income it may pay) to go down or up.

NAVF can borrow money to make further investments (sometimes known as “gearing” or “leverage”). The risk is that when this money is repaid by NAVF, the value of the investments may not be enough to cover the borrowing and interest costs, and NAVF will make a loss. If NAVF’s investments fall in value, any invested borrowings will increase the amount of this loss.

NAVF can buy back its own shares. The risks from borrowing, referred to above, are increased when a trust buys back its own shares.

Market values for securities which have become difficult to trade may not be readily available and there can be no assurance that any value assigned to such securities will accurately reflect the price NAVF might receive upon their sale.

NAVF can make use of derivatives which may impact on its performance.

Investment in smaller companies is generally considered higher risk as changes in their share prices may be greater and the shares may be

harder to sell. Smaller companies may do less well in periods of unfavourable economic conditions.

NAVF’s exposure to a single market and currency may increase risk.

The aim of NAVF is to achieve capital growth. It does not target a specific yield and might not pay a dividend every year.

NAVF is listed on the London Stock Exchange and is not authorised or regulated by the Financial Conduct Authority.

The numbers used in this factsheet are provisional and taken from Rising Sun Management Ltd’s Bloomberg feed. They are liable to change at short notice.

This information has been issued and approved by Rising Sun Management Limited and does not in any way constitute investment advice. This factsheet does not constitute an offer or invitation to deal in securities.

Contact

Broker
Shore Capital
Cassini House
57 St James’s Street London
SW1A 1LD

T: +44 (0) 207 408 4090

Further information can be found at:
www.nipponactivevaluefund.com