

Key information

as of 31 August 2025

Total Net Assets (m)	£423.75
Total Net Asset Value per Share	222.62p
Share Price	218.00p
Discount	-2.1%
Bloomberg Ticker	NAVF LN

Performance

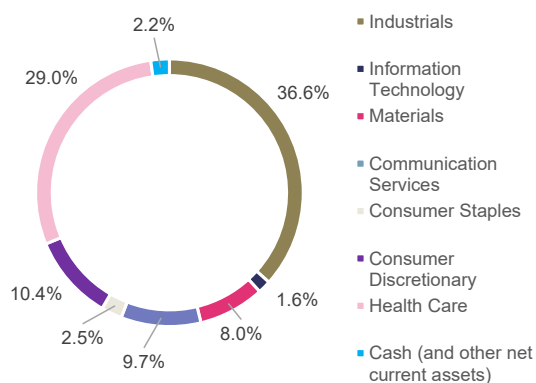
Performance	Month	Since Inception
Total Return		
NAVF Share Price	+3.3%	+129.8%
NAVF Net Asset Value	+1.7%	+138.9%

Portfolio characteristics

Equity Investments	98.1%
Price / Book	1.2x
Price / Earnings	12.8x
EV / EBITDA	8.5x
*Adjusted Cash / Market Cap	30.1%
**Net Working Capital / Market Cap	38.3%

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 31 August 2025

1	Hogy Medical Co Ltd	(Health Care)	12.1%
2	Eiken Chemical Co Ltd	(Health Care)	9.5%
3	Fuji Media Holdings Inc	(Communication Services)	8.7%
4	Meisei Industrial Co Ltd	(Industrials)	7.8%
5	Bunka Shutter Co Ltd	(Industrials)	7.7%
6	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	7.0%
7	Murakami Corp	(Consumer Discretionary)	5.6%
8	Teikoku Sen-I Co Ltd	(Industrials)	5.3%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.4%
10	Sekisui Jushi Corp	(Industrials)	3.9%

Monthly Market Commentary

August was another good month for NAVF and the Japanese stock market generally, with the TOPIX up 4.5% and the Nikkei 225 better by 4%. Over the course of the month, some of our largest holdings performed very well, particularly Eiken Chemical (+10%), Aska Pharmaceutical (+8%), Hogy Medical (+7%), and Meisei Industrial (+5%). It was not all plain sailing though, with Bunka Shutter losing around 11.5% and Fuji Media Holdings doing very little, despite all eyes being focused on the new management team.

Aska Pharmaceutical chose to publicise its concern at the size of NAVF and its affiliates' position in the stock, collectively now over 21% of outstanding. It has threatened to introduce a 'poison pill' to disenfranchise us from voting at any general meetings. We continue to strive for a constructive dialogue with the company - as we do with all our portfolio holdings.

It has been gratifying to periodically be trading at a premium to NAV, which has allowed several small tap issuances to satisfy demand. This additional capital enables the fund to add to existing positions, to better leverage our engagements and also selectively pursue additional opportunities - which there are plenty of amongst Japanese listed companies. The size of the fund, started at £103 million in February 2020, now exceeds £420 million. Onwards and upwards!

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.

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