

Key information

as of 30 June 2025

Total Net Assets (m)	£386.81
Total Net Asset Value per Share	204.51p
Share Price	200.00p
Discount	-2.2%
Bloomberg Ticker	NAVF LN

Performance

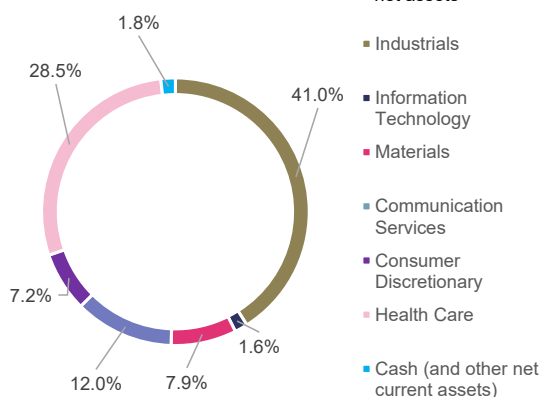
Performance	Month	Since Inception
Total Return		
NAVF Share Price	+5.5%	+110.9%
NAVF Net Asset Value	+4.6%	+119.3%

Portfolio characteristics

Equity Investments	98.6%
Price / Book	1.1x
Price / Earnings	5.3x
EV / EBITDA	7.5x
*Adjusted Cash / Market Cap	33.8%
**Net Working Capital / Market Cap	42.4%

Sector breakdown

as a percentage of net assets



*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 June 2025

1	Fuji Media Holdings Inc	(Communication Services)	10.9%
2	Hogy Medical Co Ltd	(Healthcare)	10.2%
3	Eiken Chemical Co Ltd	(Healthcare)	9.0%
4	Meisei Industrial Co Ltd	(Industrials)	7.9%
5	Bunka Shutter Co Ltd	(Industrials)	7.7%
6	ASKA Pharmaceutical Holdings Co Ltd	(Healthcare)	7.6%
7	Murakami Corp	(Consumer Discretionary)	5.8%
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

Performance in June was gratifying, with the valuation moving forward strongly. In addition, the discount, which often widens during periods of price rises as so-called 'discount players' trade in and out, instead went the other way reflecting that such investors are now largely off the register. NAVF has now been trading around NAV for a while and both this and the share price have reached new highs.

Much of the improvement is down to a rally in Fuji Media Holdings, our largest position. On 25th June the company's AGM took place and we failed to get any of our 12 proposed candidates for the Board elected. Failure is sometimes sweet, though, and the return of some advertisers to the media business, coupled with a willingness to give the new-look Board a chance to change things, has allowed the stock to spike. We will take the experience as a win. We managed to sweep away the old guard and allow a fresh beginning; we wish the new administration well.

Hogy Medical, our second largest holding, also has a new director. Our very own CIO, Jamie Rosenwald, will now have an unprecedented opportunity to engage with company management at very close quarters and try to steer them in a more shareholder friendly direction. This has been a long time coming!

Lastly, it has been a busy month meeting investors in June; from the well-attended NAVF AGM, to the Mello conference in London and the Winterflood event in Edinburgh. We continue to outline NAVF's differentiated approach, and the substantial opportunity ahead.

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