Factsheet / 30 June 2026

NIPPON
ACTIVE VALUE
FUND PLC

Key information

as of 30 June 2026

Total Net Assets (m)	£450.13
Total Net Asset Value per Share	229.22p
Share Price	221.00p
Discount	-3.6%
Bloomberg Ticker	NAVF LN

Performance

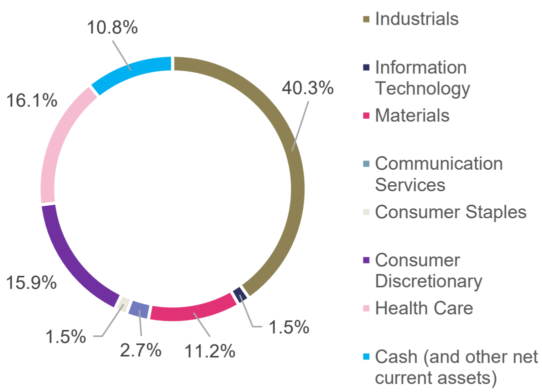
Performance Total Return	Month	Since Inception
NAVF Share Price	-4.7%	+138.6%
NAVF Net Asset Value	-3.1%	+151.4%

Portfolio characteristics

Equity Investments	89.2%
Price / Book	1.2x
Price / Earnings	18.3x
EV / EBITDA	8.5x
***Adjusted Cash / Market Cap**	29.5%
****Net Working Capital / Market Cap**	38.0%

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 June 2026

1	**Meisei Industrial Co Ltd**	(Industrials)	8.6%
2	**Eiken Chemical Co Ltd**	(Health Care)	8.5%
3	**Teikoku Sen-I Co Ltd**	(Industrials)	6.1%
4	**ASKA Pharmaceutical Holdings Co Ltd**	(Health Care)	5.6%
5	**Sekisui Jushi Corp**	(Industrials)	5.5%
6	**Noritz Corp**	(Consumer Discretionary)	5.4%
7	**Murakami Corp**	(Consumer Discretionary)	5.3%
8	**Bunka Shutter Co Ltd**	(Industrials)	4.9%
9	**Ebara Jitsugyo Co Ltd**	(Industrials)	4.6%
10	**The Pack Corporation Ord**	(Materials)	4.3%

Monthly Market Commentary

June marked the third month in a row that the fund's NAV per share moved in a narrow band between 228p and 230p, while there was evidence the tech/AI rally was beginning to run out of steam, with the Nikkei 225 and Topix indices only moving 5.3% and 1% higher, respectively. On 4th June, the Nikkei reported that FMH had received 15 offers for Sankei Building, several above Y15 trillion! This calculation exceeded our expectations and having re-entered the stock, we await the eventual sale with interest.

As is normal course for Japanese companies, June saw the majority of the fund's portfolio companies holding their AGMs. Predictably, none of our proposals passed the voting threshold – which is not unusual! Disappointingly, however, both Bunka Shutter and Aska Pharma were successful in having their so-called 'Poison Pills' adopted, with even proxy advisory firms, such as ISS, recommending external shareholders vote in favour – in our view, an extraordinary dereliction of their duty to uphold shareholder democracy. More generally, there are clear signs of a potential pushback against activism detectable in some of the recent reports emanating from the METI, FSA and other Japanese regulators. This should come as no surprise; the wind at our backs produced by Shinzo Abe's Corporate Governance Reform Programme has continued unabated for over a decade. Though the opportunity set in the Japanese markets is as attractive as ever, with much shareholder value remaining subject to inefficient balance sheets and capital allocation practices, the means of unlocking will require ever more nuanced dialogue to constructively work with our portfolio companies. This is all in the nature of the healthy operation of markets. Fundamentally, nothing has changed.

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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