

## Key information

as of 30 September 2025

<b>Total Net Assets (m)</b>	£429.4
<b>Total Net Asset Value per Share</b>	225.24p
<b>Share Price</b>	218.00p
<b>Discount</b>	-3.2%
<b>Bloomberg Ticker</b>	NAVF LN

## Performance

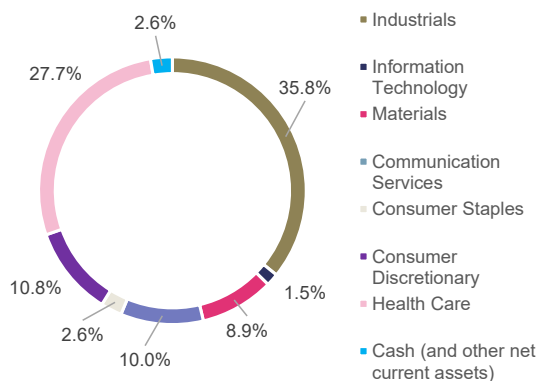
Performance	Month	Since Inception
<b>Total Return</b>		
NAVF Share Price	0%	+129.8%
NAVF Net Asset Value	+1.3%	+141.4%

## Portfolio characteristics

<b>Equity Investments</b>	97.7%
<b>Price / Book</b>	1.2x
<b>Price / Earnings</b>	12.1x
<b>EV / EBITDA</b>	8.2x
<b>*Adjusted Cash / Market Cap</b>	30.9%
<b>**Net Working Capital / Market Cap</b>	39.6%

## 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 September 2025

1	Hogy Medical Co Ltd	(Health Care)	12.2%
2	Eiken Chemical Co Ltd	(Health Care)	9.1%
3	Fuji Media Holdings Inc	(Communication Services)	9.0%
4	Meisei Industrial Co Ltd	(Industrials)	7.7%
5	Bunka Shutter Co Ltd	(Industrials)	6.7%
6	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	6.4%
7	Murakami Corp	(Consumer Discretionary)	6.0%
8	Teikoku Sen-I Co Ltd	(Industrials)	5.6%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.9%
10	Sekisui Jushi Corp	(Industrials)	3.8%

## Monthly Market Commentary

September was a good month for NAVF, and an even better one for the TOPIX and Nikkei 225 indices, as the Japanese stock rally rolls on. According to the FT, more and more investors, both international and, importantly, domestic are coming to believe that 'this time it's real'. PM Ishiba resigned, sparking an election, which, while there is all to pay for, is not expected to alter the ineluctable progress towards corporate governance reform and greater shareholder engagement. The Bank of Japan's announcement of the beginning of the very protracted sale of its enormous cache of equity ETFs will herald continued focus on and greater liquidity in the market generally. These are exciting times for Japanese stocks.

We are proud to have been shortlisted in two categories in the Investment Choice Awards and were covered in another article in CityWire.

Our war of words with Aska Pharmaceutical and Bunka Shutter, over their threatened use of the atavistic weapon of a 'poison pill' to deter large shareholders, accelerated during the month. Our response to this overly-protective and market illiterate tactic was published in a letter of 10th September (available on our 'cousin' Dalton Investments' website). On the last day of the month, Fuji Media Holdings (FMH) released an update on their 'Reform Action Plan'. We welcome their intention to increase buybacks and increase asset and cross-holding sales, with the partial sale of their holding in Toei Animation already announced. Similarly, their intention to increase operating profit and reduce equity capital are admirable, but there was no detail or indication of timing. We continue to believe the company's principal problem is its conglomerate structure and its resultant trading at a discount to fair value. We will be writing to FMH early in October, and sending them a slide deck on why the real estate business must be sold off now. Both our letter and its attachment will be published - we think they make interesting reading, we hope the Board will too!

## 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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