

Key information

as of 31 May 2025

Total Net Assets (m)	£374.77
Total Net Asset Value per Share	198.14p
Share Price	189.50p
Discount	-4.4%
Bloomberg Ticker	NAVF LN

Performance

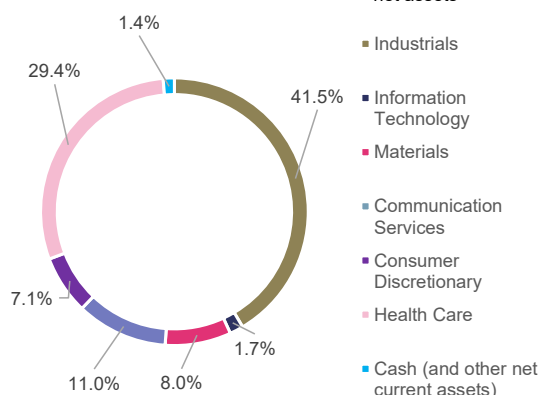
Performance	Month	Since Inception
Total Return		
NAVF Share Price	-3.7%	+99.8%
NAVF Net Asset Value	-1%	+109.6%

Portfolio characteristics

Equity Investments	99.1%
Price / Book	1.0x
Price / Earnings	8.0x
EV / EBITDA	6.9x
*Adjusted Cash / Market Cap	35.3%
**Net Working Capital / Market Cap	44.1%

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 31 May 2025

1	Hogy Medical Co Ltd	(Healthcare)	10.2%
2	Fuji Media Holdings Inc	(Communication Services)	9.9%
3	Eiken Chemical Co Ltd	(Healthcare)	9.1%
4	Meisei Industrial Co Ltd	(Industrials)	8.1%
5	ASKA Pharmaceutical Holdings Co Ltd	(Healthcare)	7.7%
6	Bunka Shutter Co Ltd	(Industrials)	7.4%
7	Murakami Corp	(Consumer Discretionary)	5.6%
8	Teikoku Sen-I Co Ltd	(Industrials)	5.5%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.4%
10	Sekisui Jushi Corp	(Industrials)	4.0%

Monthly Market Commentary

We are in the 'phoney war' period before the vast bulk of Japanese AGMs are staged all at once in June, largely to stymie the voices of investors. Whether or not this type of behaviour can still be justified, we are used to it, and our AGM proposal agenda is being pursued rigorously. We do not expect to win, but every year our recommendations gather a larger and larger percentage of the available votes, further putting inadequate 'salaryman' managements under pressure to act.

In mid-May, the principals of RSM carried out their pre-AGM visit to Tokyo. It was even more interesting than usual. We have gathered considerable notoriety with our campaign to reform the corporate governance of Fuji Media Holdings (FMH), and have proposed a slate of 12 independent directors for election at the company's AGM now fixed for 25th June. As a result, we were 'papped' everywhere we went, with our itinerary seemingly leaked to the local news media. Apart from several TV slots, Jamie Rosenwald, our CIO, also gave in-depth interviews to Pivot and Newspick, as we argued that our candidates provided shareholders with a genuine choice about how to take FMH forward. Although the 'Old Guard' has now left, we are still fighting their ghosts. It will be interesting to see what happens when the new Board is elected. Separately, at a fascinating meeting with the Tokyo Stock Exchange (TSE), their representatives admitted openly that, with around 4,000 companies still listed in Japan (most unjustifiably on the Prime section), they would like and expect to see half that number still around in ten years' time. We draw two obvious conclusions that: 1) the pace of consolidation and rationalisation of corporate Japan will only continue to accelerate and 2) our work is only just beginning. Banzai!

Important notice

Nippon Active Value Fund (“NAV”) 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 NAV include:

NAV 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.

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

NAV 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 NAV might receive upon their sale.

NAV 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.

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

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

NAV 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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