

Key information

as of 31 January 2026

Total Net Assets (m)	£434.37
Total Net Asset Value per Share	225.63p
Share Price	221.00p
Discount	-2.1%
Bloomberg Ticker	NAVF LN

Performance

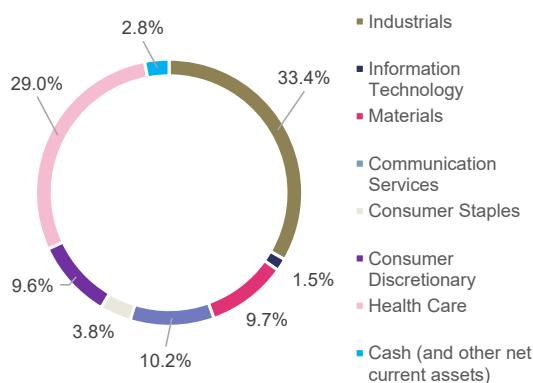
Performance	Month	Since Inception
Total Return		
NAVF Share Price	+6.8%	+133%
NAVF Net Asset Value	+0.9%	+141.9%

Portfolio characteristics

Equity Investments	97.6%
Price / Book	1.3x
Price / Earnings	13.9x
EV / EBITDA	9.2x
*Adjusted Cash / Market Cap	28.4%
**Net Working Capital / Market Cap	36.0%

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 31 January 2026

1	Hogy Medical Co Ltd	(Health Care)	14.1%
2	Fuji Media Holdings Inc	(Communication Services)	9.3%
3	Eiken Chemical Co Ltd	(Health Care)	8.5%
4	Meisei Industrial Co Ltd	(Industrials)	7.7%
5	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	6.5%
6	Bunka Shutter Co Ltd	(Industrials)	5.5%
7	Murakami Corp	(Consumer Discretionary)	4.9%
8	Teikoku Sen-I Co Ltd	(Industrials)	4.9%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.2%
10	EZaki Glico Co Ltd Ord	(Consumer Staples)	3.8%

Monthly Market Commentary

January has proven to be a strong month for the fund's share price. The discount to NAV has narrowed significantly. While the rally in Japanese equities generally continues unabated, some long-running engagements in NAVF's specialised portfolio are starting to bear fruit (see below).

Both Aska Pharmaceutical and Eiken Chemical, two of our largest and most longstanding holdings, reported earnings and outlooks in January in line with expectations. More interestingly, Aska's share price, though volatile, has rallied appreciably during the month. RSM's principals will be visiting Tokyo in mid-February; meetings scheduled with both companies are anticipated highlights. Early in the month, RSM wrote to Ezaki Glico, our tenth largest shareholding, to inform them we would be making various shareholder proposals at their AGM (the letter is available on the fund's website).

As we have been forecasting, the combined pressure of corporate governance reform and our engagement in key stocks, is starting to yield results. As reported here last month, Hogy Medical has announced it is taking itself private under the aegis of Carlyle (we expect the tender to conclude in mid-February). Now, at the beginning of February, Fuji Media Holdings (FMH), our largest position, has made a truly spectacular announcement about its future course and composition, while also incorporating a promise to buy back up to Yen 250 billion of outstanding shares. This buy back represents c.30% of the free float, three times as much as we had been demanding. I will update further on this development next month.

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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