

## Key information

as of 31 May 2026

<b>Total Net Assets (m)</b>	£464.38
<b>Total Net Asset Value per Share</b>	236.48p
<b>Share Price</b>	232.00p
<b>Discount</b>	-1.9%
<b>Bloomberg Ticker</b>	NAVF LN

## Performance

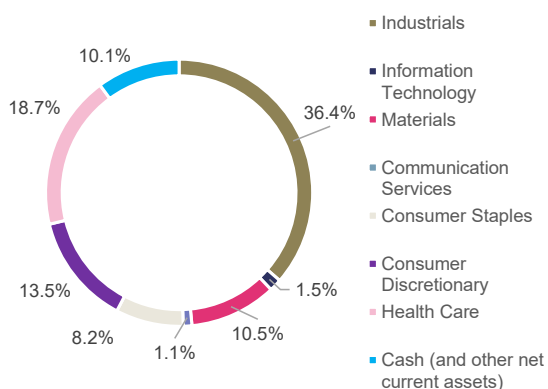
Performance	Month	Since Inception
<b>Total Return</b>		
NAVF Share Price	+0.9%	+144.6%
NAVF Net Asset Value	+0.1%	+153.5%

## Portfolio characteristics

<b>Equity Investments</b>	89.9%
<b>Price / Book</b>	1.2x
<b>Price / Earnings</b>	20.5x
<b>EV / EBITDA</b>	6.9x
<b>*Adjusted Cash / Market Cap</b>	30.9%
<b>**Net Working Capital / Market Cap</b>	39.5%

## 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 May 2026

1	<b>Eiken Chemical Co Ltd</b>	(Health Care)	9.7%
2	<b>Meisei Industrial Co Ltd</b>	(Industrials)	7.6%
3	<b>ASKA Pharmaceutical Holdings Co Ltd</b>	(Health Care)	7.0%
4	<b>Teikoku Sen-I Co Ltd</b>	(Industrials)	5.4%
5	<b>Murakami Corp</b>	(Consumer Discretionary)	5.0%
6	<b>Bunka Shutter Co Ltd</b>	(Industrials)	4.7%
7	<b>Noritz Corp</b>	(Consumer Discretionary)	4.6%
8	<b>Ebara Jitsugyo Co Ltd</b>	(Industrials)	4.4%
9	<b>Sekisui Jushi Corp</b>	(Industrials)	4.2%
10	<b>Stella Chemifa Corp</b>	(Materials)	3.7%

## Monthly Market Commentary

May was pretty much a re-run of the previous month. While NAVF was becalmed and largely flat, the Japanese indices, both major and minor were driven sharply higher by the ongoing rally in tech and, particularly, AI stocks, as well as the continued weakness in the yen. During the month, the Nikkei 225 advanced 11.9%, the TOPIX 6.2%, and the MSCI Small Japanese Companies 10.6%, all measured in yen. The MSCI, which reports in US dollars, was just under 5% better. The tech sector is not fertile ground for activism and does not feature in our portfolio, but the activity there does not pass us by altogether. Our top performing holding for the month was Stella Chemifa, up over 100% in the last 12 months and more than 30% in May alone. It was largely buoyed up by the performance of one of its key customers, Kioxia, a global leader in flash memory and solid-state drives, itself up over 3,000% over the last year!

Although there were few fireworks in NAVF's portfolio during the month, we were not idle. May is a key month in the preparation and filing of the many proposals we put to portfolio companies for their AGMs, largely bunched, as they are, in June. In addition, we were getting ready for our own AGM on 4th June. Each year, we are pleased to welcome an increasing number of individual investors to the meeting.

## 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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