

## Key information

as of 31 March 2025

Total Net Assets (m)	£377.17
Total Net Asset Value per Share	199.41p
Share Price	184.00p
Discount	-7.7%
Bloomberg Ticker	NAVF LN

## Performance

Performance	Month	Since Inception
Total Return		
NAVF Share Price	-0.3%	+84%
NAVF Net Asset Value	+0.5%	+99.4%

## Portfolio characteristics

Equity Investments	97.9%
Price / Book	1.0x
Price / Earnings	20.5x
EV / EBITDA	5.2x
*Adjusted Cash / Market Cap	44.3%
**Net Working Capital / Market Cap	52.3%



## 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 March 2025

1	Hogy Medical Co Ltd	(Healthcare)	12.4%
2	Eiken Chemical Co Ltd	(Healthcare)	9.9%
3	Fuji Media Holdings Inc	(Communication Services)	8.7%
4	ASKA Pharmaceutical Holdings Co Ltd	(Healthcare)	7.4%
5	Meisei Industrial Co Ltd	(Industrials)	6.7%
6	Bunka Shutter Co Ltd	(Industrials)	6.4%
7	Murakami Corp	(Consumer Discretionary)	5.0%
8	Teikoku Sen-I Co Ltd	(Industrials)	4.6%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.6%
10	Sekisui Jushi Corp	(Industrials)	3.9%

## Monthly Market Commentary

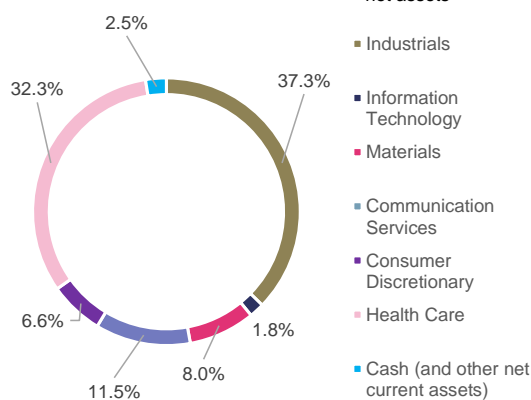
I am writing this at the end of the first week of April. One thing is obvious - the comparative calm in NAVF's valuations, both NAV and share price, cannot last. Trump's tariff machinations are causing extreme volatility in the world's markets, including Japan's. We will not be immune.

Nevertheless, as a result of our very active engagement with the companies comprising the portfolio's largest holdings, there are compelling reasons for optimism. Our AGM submissions are being finalised, and the fireworks are now only weeks away.

Indeed, in our favourite media/property/entertainment stock Fuji Media Holdings ("FMH"), the fun and games have continued apace. In February, we lamented that 'Emperor' Hieda had not yet resigned from the company's main board. On 27th March he finally did just that, after over 40 years. Suspiciously, he acted just days before the independent report on the company's governance scandal was due for release on 31st March. When it emerged, we immediately published a response to its very thorough 400 pages. It vindicated our campaign and, in our view, exposed the cynicism of the reappointment of five leading members of what is known as the 'Old Boy's Club' just two days before its publication. The response to our missive was electric, with the stock rallying 8.7%, notwithstanding the general market rout that day caused by the US administration's ongoing shenanigans. FMH is already one of our most profitable positions, but we continue to believe that we 'ain't seen nothing yet'!

## 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

## 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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