

Key information

as of 31 January 2025

Total Net Assets (m)	£370.73
Total Net Asset Value per Share	196.01p
Share Price	192.50p
Discount	-1.8%
Bloomberg Ticker	NAVF LN

Performance

Performance	Month	Since Inception
Total Return		
NAVF Share Price	+2.7%	+92.5%
NAVF Net Asset Value	+1.4%	+96.0%

Portfolio characteristics

Equity Investments	98.7%
Price / Book	1.1x
Price / Earnings	11.2x
EV / EBITDA	6.3x
*Adjusted Cash / Market Cap	39.7%
**Net Working Capital / Market Cap	46.4%



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

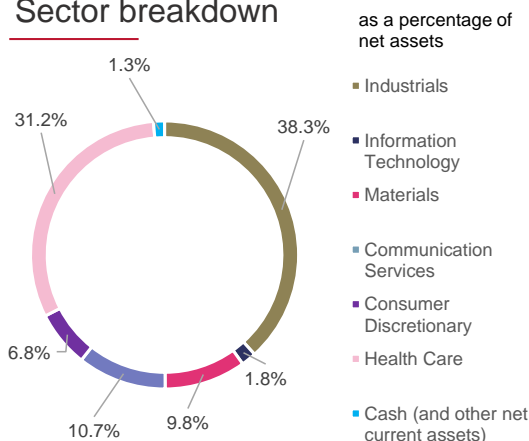
as of 31 January 2025

1	Hogy Medical Co Ltd	(Healthcare)	12.5%
2	Eiken Chemical Co Ltd	(Healthcare)	9.6%
3	Fuji Media Holdings Inc	(Communication Services)	7.7%
4	Bunka Shutter Co Ltd	(Industrials)	6.6%
5	ASKA Pharmaceutical Holdings Co Ltd	(Healthcare)	6.4%
6	Meisei Industrial Co Ltd	(Industrials)	5.9%
7	Murakami Corp	(Consumer Discretionary)	5.3%
8	Ebara Jitsugyo Co Ltd	(Industrials)	5.0%
9	Sekisui Jushi Corp	(Industrials)	4.1%
10	Teikoku Sen-I Co Ltd	(Industrials)	4.1%

Monthly Market Commentary

In January, we wrote to all five of our largest holdings, making specific targeted suggestions to each. We imagined here that this might result in some fireworks. We got more than we bargained for!

Sector breakdown



Our three letters (all available on NAVF's website) to Fuji Media Holdings (FMH) have incited a veritable media storm in Japan. Initially, this focused on the sexual misconduct scandal surrounding Masahiro Nakai, one of Japan's best known 'personalities'. After serial bungling by FMH's management in the press conferences called to deal with this, the channel lost multiple advertisers and sponsors, and furore has turned into a corporate governance witch-hunt and media storm. The resignations of several senior managers has served to highlight the continued presence on the Board of Hisashi Hieda and has become a rallying point for much needed change. Hieda is 87 and has been on the Board continuously for 42 years(!). Although, officially only an 'adviser', he controls FMH with no accountability. We will have to see how much longer this can last. We have long advocated the break-up of this egregious conglomerate into its much more valuable component parts - the recent rally in the share price suggests this might, at last, be getting closer.

*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 ("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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