Factsheet / 28 February 2026

Key information
as of 28 February 2026

Total Net Assets (m)	£483.43
Total Net Asset Value per Share	248.23p
Share Price	247.00p
Discount	-0.5%
Bloomberg Ticker	NAVF LN

Performance

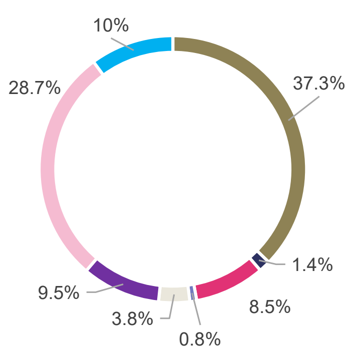
Performance Total Return	Month	Since Inception
NAVF Share Price	+11.8%	+160.4%
NAVF Net Asset Value	+10.0%	+166.1%

Portfolio characteristics

Equity Investments	90.3%
Price / Book	1.3x
Price / Earnings	30.3x
EV / EBITDA	8.5x
***Adjusted Cash / Market Cap**	27.4%
****Net Working Capital / Market Cap**	35.8%

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

NIPPON ACTIVE VALUE FUND PLC

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 28 February 2026

1	**Hogy Medical Co Ltd**	(Health Care)	12.7%
2	**Eiken Chemical Co Ltd**	(Health Care)	10.1%
3	**Meisei Industrial Co Ltd**	(Industrials)	8.2%
4	**ASKA Pharmaceutical Holdings Co Ltd**	(Health Care)	5.8%
5	**Ebara Jitsugyo Co Ltd**	(Industrials)	5.3%
6	**Bunka Shutter Co Ltd**	(Industrials)	5.3%
7	**Teikoku Sen-I Co Ltd**	(Industrials)	4.7%
8	**Murakami Corp**	(Consumer Discretionary)	4.5%
9	**EZaki Glico Co Ltd Ord**	(Consumer Staples)	3.8%
10	**Sekisui Jushi Corp**	(Industrials)	3.7%

Monthly Market Commentary

February closed on a record high for both the fund's NAV and share price. Indeed, we traded at a premium for much of the month, which allowed for further tap issuance to satisfy demand for the shares. NAVF is now, once again, the top performing Japanese-focused investment trust over 1, 3 and 5 years.

The keen eyed will have noticed that Fuji Media Holdings (FMH) no longer appears in our list of key positions in the table above. On 3rd February, the company capitulated to our, and fellow activists, demands to raise its dividend and start to tackle its dysfunctional structure by examining how to introduce external capital into the real estate business. More importantly, it announced the intention to buy back Y235 billion, or around 30% of outstanding shares. This was carried out via the Tostnet 3 mechanism the following day at Y3,839 per share. The amount was carefully calibrated and allowed for NAVF/Dalton, the Murakami family and SBI, collectively about 30% shareholders and all activist critics, to exit. FMH may well celebrate having rid itself of its chief tormentors at a stroke, and, indeed, we welcome the approximately 150% profit earned on our investment, but we are concerned that this may prove only a phyrric victory. It has done nothing to help shareholders generally, and if the stock weakens significantly (and it has already started to), there is nothing to stop us, or others, buying back in, and starting the process all over again. For now, we are expanding the number of names in the portfolio into what we believe will prove attractive opportunities.

During the month RSM principals, accompanied by their Tokyo-based colleagues, visited portfolio companies, PE firms, and METI and the FSA in Japan. The meetings were fascinating and the prospects for our strategy exciting. Following the Hogy Medical MBO, several of our other long-term engagements appear to be reaching fruition. The only real blot on the horizon is the chaos and macro-economic distortion unleashed by the US/Israel war on Iran. As I write in early March, markets, as might be expected, are taking a battering, and so are we. We will remain patient, calm and vigilant.

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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