

## Key information

as of 30 April 2025

<b>Total Net Assets (m)</b>	£378.69
<b>Total Net Asset Value per Share</b>	200.21p
<b>Share Price</b>	196.75p
<b>Discount</b>	-1.7%
<b>Bloomberg Ticker</b>	NAVF LN

## Performance

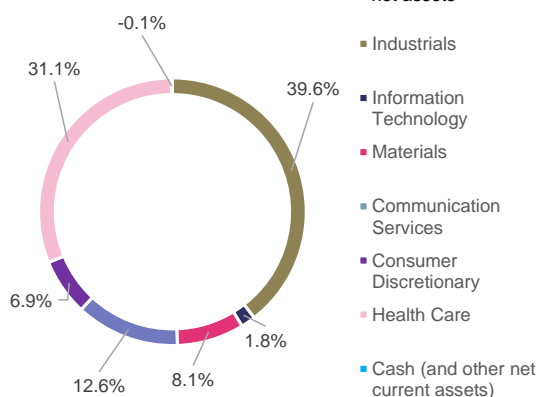
Performance	Month	Since Inception
<b>Total Return</b>		
NAVF Share Price	+6.9%	+96.75%
NAVF Net Asset Value	+0.4%	+100.2%

## Portfolio characteristics

<b>Equity Investments</b>	100.5%
<b>Price / Book</b>	1.1x
<b>Price / Earnings</b>	21.0x
<b>EV / EBITDA</b>	6.2x
<b>*Adjusted Cash / Market Cap</b>	38.4%
<b>**Net Working Capital / Market Cap</b>	45.2%

## 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



## 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 30 April 2025

1	Hogy Medical Co Ltd	(Healthcare)	10.9%
2	Fuji Media Holdings Inc	(Communication Services)	10.2%
3	Eiken Chemical Co Ltd	(Healthcare)	9.8%
4	Meisei Industrial Co Ltd	(Industrials)	7.7%
5	ASKA Pharmaceutical Holdings Co Ltd	(Healthcare)	7.7%
6	Bunka Shutter Co Ltd	(Industrials)	7.1%
7	Murakami Corp	(Consumer Discretionary)	5.4%
8	Teikoku Sen-I Co Ltd	(Industrials)	5.1%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.5%
10	Sekisui Jushi Corp	(Industrials)	3.9%

## Monthly Market Commentary

Markets have continued to be volatile in the wake of Trump's Liberation Day and then the various row backs. The end of April leaves NAVF's NAV only slightly firmer than a month earlier. However, pleasingly our shares have now been trading (mid May) at a modest premium to NAV. This is obviously very encouraging in a market where most UK Investment Trusts continue to languish at double digit discounts.

Negotiations with our largest portfolio holdings ahead of their AGMs (mostly in June) continue apace, but, as ever recently, the most exciting headlines are still being generated by the Byzantine intrigue that grows unstoppably around Fuji Media Holdings (FMH). It seems Mr Shimizu, now CEO, has accepted our demand that the four members of the 'Old Boys Club' cannot continue on the Board and he has even spoken of adding 30% of women! Since we launched our slate of twelve potential Board candidates, things have remained muddled and unclear, not least as some of the prospective directors appear to have agendas of their own. The AGM is not until early June and, at this point, it is still unclear what will happen. That is, beyond the certainty that something will happen, and FMH's new Board will need to generate a credible medium term plan if the company's advertisers are to return. FMH remains in crisis and the company is actively talking to us, and everybody else(!), everyday. We continue to believe our engagement and patience will pay off in the end, and that day is now fast approaching.

## 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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