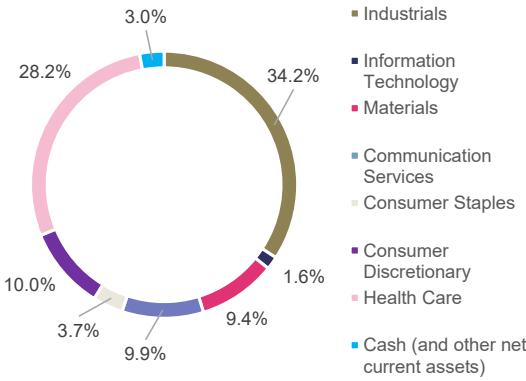


Key information

as of 31 December 2025

Total Net Assets (m)	£430.5	
Total Net Asset Value per Share	223.62p	
Share Price	207.00p	
Discount	-7.4%	
Bloomberg Ticker	NAVF LN	
Performance		
Performance	Since	
Total Return	Month	Inception
NAVF Share Price	-3.3%	+118.2%
NAVF Net Asset Value	+1.4%	+139.7%
Portfolio characteristics		
Equity Investments	97.6%	
Price / Book	1.3x	
Price / Earnings	0.0x	
EV / EBITDA	9.3x	
*Adjusted Cash / Market Cap	28.4%	
**Net Working Capital / Market Cap	36.1%	

Sector breakdown



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 December 2025

1	Hogy Medical Co Ltd	(Health Care)	14.2%
2	Fuji Media Holdings Inc	(Communication Services)	8.9%
3	Eiken Chemical Co Ltd	(Health Care)	8.7%
4	Meisei Industrial Co Ltd	(Industrials)	7.7%
5	Bunka Shutter Co Ltd	(Industrials)	5.6%
6	Murakami Corp	(Consumer Discretionary)	5.5%
7	Teikoku Sen-I Co Ltd	(Industrials)	5.4%
8	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	5.4%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.3%
10	EZaki Glico Co Ltd Ord	(Consumer Staples)	3.7%

Monthly Market Commentary

At the end of 2025, NAVF had racked up gains of over 22% for its shares and over 28% in NAV as recorded in Japanese Yen. Consequently, the fund outperformed the TOPIX and, broadly, tracked the Nikkei 225, MSCI Japan and MSCI Japan Small Companies indices. In what was a great year for Japanese stockmarkets generally, we must be pleased to have kept up, more or less, though, not for the first time, sterling has cost us lost performance as the yen continues weak under PM Takaichi's policies, and, even, after another rate hike from the BoJ.

On 17th December Hogy Medical finally announced that it is being taken private in an MBO to be managed by Carlyle. The tender offer is being carried out at JPY6,700 per share and is scheduled to close on 13th February 2026. NAVF, and its Dalton-related affiliates, will be investing in the private company and will thus be able to continue to support its future. This result is the culmination of our engagement with Hogy, which was accelerated last June with the election of Jamie Rosenwald III, our CIO, to the Board of Directors. This is a great and profitable result for the fund and will free up substantial capital for reinvestment in our next targets.

We have also had some good news regarding our campaign to persuade the regulators to issue clear guidance that companies should issue their YUHO (annual securities reports) ahead of their AGMs, so shareholders have a genuinely accurate view of results ahead of the meetings. This may seem axiomatic to foreign investors, but has not been the case in Japan historically. In August we sent a letter, co-signed by 130 other PRI-registered institutional investors representing over JPY150 trillion in AUM to METI, FSA, TSE and the Ministry of Justice. In December, the Nikkei reported discussions have begun about requiring an 'integrated report' (covering both business and results) that companies will need to issue prior to their shareholder meetings. This could be the beginning of the end to the asymmetry of information between companies and their 'owners' that has been Japanese practice for decades.

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

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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