

Key information

as of 28 February 2025

Total Net Assets (m)	£375.41
Total Net Asset Value per Share	198.48p
Share Price	184.50p
Discount	-7.0%
Bloomberg Ticker	NAVF LN

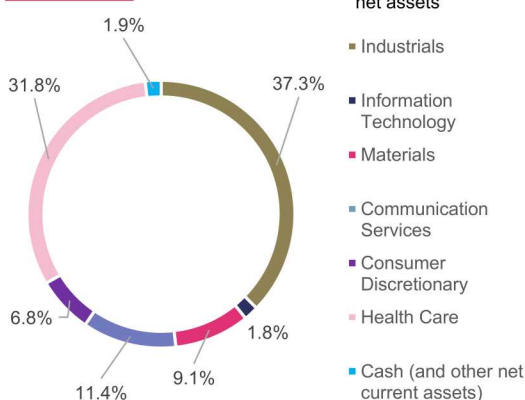
Performance

Performance	Month	Since Inception
Total Return		
NAVF Share Price	-4.2%	+84.5%
NAVF Net Asset Value	+1.3%	+98.5%

Portfolio characteristics

Equity Investments	98.2%
Price / Book	1.1x
Price / Earnings	20.0x
EV / EBITDA	6.0x
*Adjusted Cash / Market Cap	40.3%
**Net Working Capital / Market Cap	46.6%

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 28 February 2025

1	Hogy Medical Co Ltd	(Healthcare)	12.5%
2	Eiken Chemical Co Ltd	(Healthcare)	9.8%
3	Fuji Media Holdings Inc	(Communication Services)	8.4%
4	ASKA Pharmaceutical Holdings Co Ltd	(Healthcare)	6.7%
5	Bunka Shutter Co Ltd	(Industrials)	6.5%
6	Murakami Corp	(Consumer Discretionary)	5.4%
7	Ebara Jitsugyo Co Ltd	(Industrials)	5.2%
8	Meisei Industrial Co Ltd	(Industrials)	5.1%
9	Teikoku Sen-I Co Ltd	(Industrials)	4.2%
10	Sekisui Jushi Corp	(Industrials)	3.9%

Monthly Market Commentary

Outperformance is merely relative. NAVF continues largely flat on the year to date, while the major indices in Japan are lower having been caught up in the maelstrom that continues to be unleashed by the new US administration. It is a good time to be a European defence company; a sad indictment on the state of things.

Although the portfolio appears becalmed, there is a lot of thrashing going on below the waterline. We are actively engaged with MBO proposals for several portfolio companies. It would also be fair to say that, as ever, they are actively involved in pushing back. Game on!

There are also developments with last month's feature stock: Fuji Media Holdings. The media campaign against the company's management continues unrelenting, leading to Mr Hieda resigning from the management advisory board, but not yet from the Board itself. This last will need to happen if we are to see genuine change and a chance to shake up the underperforming conglomerate. Meanwhile, its share price has fallen back a little from recent highs. This story is not going to go away.

*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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