

Key information

as of 31 July 2025

Total Net Assets (m)	£414.35
Total Net Asset Value per Share	218.58p
Share Price	211.00p
Discount	-3.5%
Bloomberg Ticker	NAVF LN

Performance

Performance	Month	Since Inception
Total Return		
NAVF Share Price	+5.5%	+122.5%

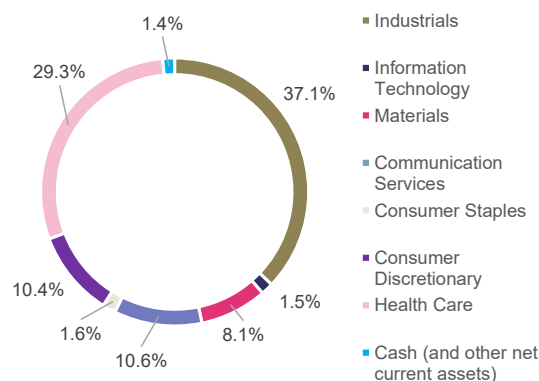
NAVF Net Asset Value	+6.9%	+134.3%
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Portfolio characteristics

Equity Investments	98.9%
Price / Book	1.2x
Price / Earnings	9.6x
EV / EBITDA	8.3x
*Adjusted Cash / Market Cap	31.1%
**Net Working Capital / Market Cap	39.4%

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



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 July 2025

1	Hogy Medical Co Ltd	(Health Care)	11.1%
2	Fuji Media Holdings Inc	(Communication Services)	9.5%
3	Eiken Chemical Co Ltd	(Health Care)	9.4%
4	Bunka Shutter Co Ltd	(Industrials)	7.8%
5	Meisei Industrial Co Ltd	(Industrials)	7.7%
6	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	7.2%
7	Murakami Corp	(Consumer Discretionary)	5.6%
8	Teikoku Sen-I Co Ltd	(Industrials)	5.4%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.3%
10	Sekisui Jushi Corp	(Industrials)	3.9%

Monthly Market Commentary

July saw a strong advance of both NAVF's net asset value and share price. Several of our largest holdings, including the top two (Fuji Media Holdings [FMH] and Hogy Medical), have outperformed the market generally. As often happens in periods of good NAV performance, the share price lags a little, leading to the re-appearance of a small discount - given the underlying cause, we are not unhappy. The size of the fund now exceeds £414 million.

During the month, we welcomed FMH's new board and encouraged them to pursue the previously announced 'reform' programme with gusto. We and their now largest shareholder, the Murakami family, will be watching their progress closely. NAVF Iso issued a strongly worded rebuke to Aska Pharmaceutical in response to their plan to introduce a 'poison pill' defence against any 22% or more shareholder - a number suspiciously adjacent to our 'concert party' holding with our US cousins. If the company does not want large, independent shareholders, it should seriously consider a Management Buyout (MBO), as we have been recommending for some while.

Our view and NAVF's strategy remains the same: portfolio companies should help themselves by introducing efficient capital allocation policies or, if they cannot or will not do this, they should take themselves private. With the help of an increasingly emboldened Private Equity industry, this last solution is accelerating at pace. We are here to help!

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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