

Key information

as of 30 November 2025

Total Net Assets (m)	£424.61
Total Net Asset Value per Share	220.56p
Share Price	214.00p
Discount	-3.0%
Bloomberg Ticker	NAVF LN

Performance

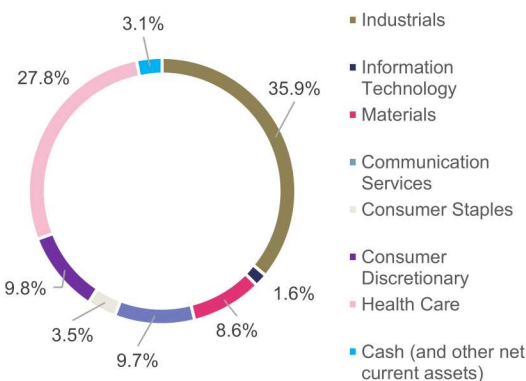
Performance	Month	Since Inception
Total Return		
NAVF Share Price	+5.9%	+125.6%
NAVF Net Asset Value	+2.0%	+136.5%

Portfolio characteristics

Equity Investments	97.3%
Price / Book	1.2x
Price / Earnings	14.4x
EV / EBITDA	8.7x
*Adjusted Cash / Market Cap	30.0%
**Net Working Capital / Market Cap	38.3%

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 30 November 2025

1	Hogy Medical Co Ltd	(Health Care)	13.0%
2	Eiken Chemical Co Ltd	(Health Care)	9.2%
3	Fuji Media Holdings Inc	(Communication Services)	8.8%
4	Meisei Industrial Co Ltd	(Industrials)	7.8%
5	Teikoku Sen-I Co Ltd	(Industrials)	6.1%
6	Bunka Shutter Co Ltd	(Industrials)	6.0%
7	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	5.6%
8	Murakami Corp	(Consumer Discretionary)	5.3%
9	Ebara Jitsugyo Co Ltd	(Industrials)	4.6%
10	Sekisui Jushi Corp	(Industrials)	3.7%

Monthly Market Commentary

In November, NAVF successfully gained back some of the lost ground from the prior month, while the market generally continued to suffer from the consequences of PM Takaichi's spat with China over her remarks concerning Taiwan's security. Although only 2% better in sterling terms, NAVF gained 4.1% in the month when measured in yen, the same improvement as the MSCI Japan Smaller Companies Index, but outperforming the TOPIX (up 1.4%) and the Nikkei 250 (down 4.1%). As a result, NAVF is up 21.4% YTD, beating the TOPIX, and only narrowly trailing the other two. The discount of the share price to NAV also continues at a modest level.

Engagement continued apace, with the focus on generating our annual end-of-year letters to portfolio companies. Our second biggest position, Eiken Chemical, announced the cancellation of 10.4% of total shares outstanding, while revealing weak numbers for the second quarter with profits coming in below previously issued guidance for the first half year. Encouragingly, though, full year guidance metrics were maintained. During the month Hogy Medical, Eiken Chemical, Ezaki Glico, Denyo and Nippon Fine Chemical all performed strongly, while Japan electronic Materials was sharply weaker, but has since recovered some of its lost ground.

Last, some good news. Following our wins in the *Citywire and Investors' Choice Investment Trust Awards* reported last month, our success has continued. Our victory in the *Overseas Smaller Companies* category in the *Investment Week 2025 Investment Company of the Year Awards* means we have enjoyed a clean sweep in winning every award for which we have been nominated recently.

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.

Contact

Broker

Shore Capital
Cassini House
57 St James's Street London
SW1A 1LD

T: +44 (0) 207 408 4090

Further information can be found at:
www.nipponactivevaluefund.com