

Fact Sheet

30th June 2021



Nippon Active Value Fund

About NAVF

Nippon Active Value Fund (“NAVF”) is an Investment Trust listed on the Specialist Fund Segment of the London Stock Exchange. The investment advisor of the Fund is Rising Sun Management Limited.

NAVF is targeting attractive levels of capital growth for shareholders from the active management of a focused portfolio of quoted small cap Japanese equity investments.

The investment advisor, Rising Sun Management Limited, targets companies which are attractive, undervalued and have a substantial proportion of their market capitalisation held in cash and/or listed securities and/or realisable assets.

Key information as of 30 June 2021

Total Net Assets	£126.90 million
Net Asset Value per Share	123.20p
Share Price	120.00p
Discount of Share Price to NAV	-2.6%
Bloomberg Ticker	NAVF LN

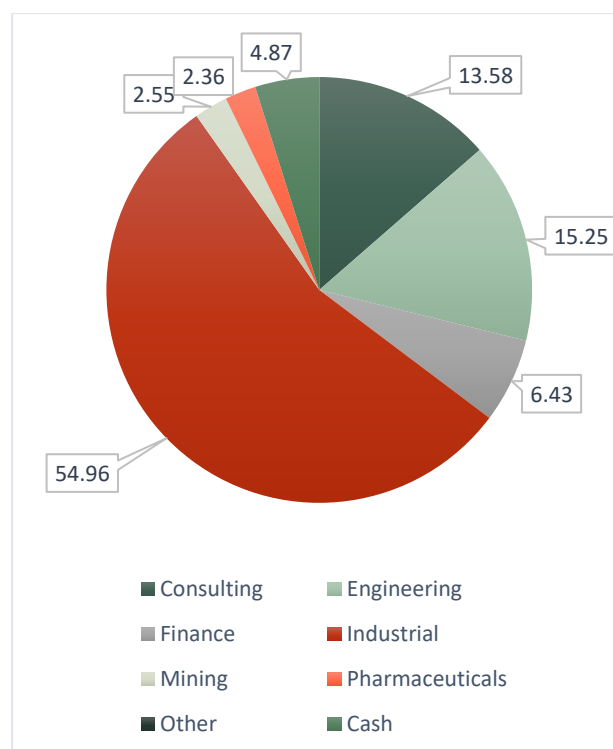
Performance

Performance Total Return	Month (30-06-21)	Since Inception
NAVF Share Price	+0.5%	+18.5%
NAVF Net Asset Value	+2.0%	+23.2%

Portfolio characteristics

Equity Investments	95%
Price/Book	120.1%
Price/Earnings	14.0x
EV/EBITDA	4.8x
Net Cash/Mkt Cap	26.6%
Adjusted Cash/Mkt Cap	40.2%
Net Working Capital/Market Cap	54.4%

Sector breakdown





Important notice

The investment trust, a UK listed company, is 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 Trust include:

— The Trust 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.

— The Trust can borrow money to make further investments (sometimes known as “gearing” or “leverage”). The risk is that when this money is repaid by the Trust, the value of the investments may not be enough to cover the borrowing and interest costs, and the Trust will make a loss. If the Trust's investments fall in value, any invested borrowings will increase the amount of this loss.

— The Trust 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 the Trust might receive upon their sale.

— The Trust 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.

— The Trust's exposure to a single market and currency may increase risk.

— The aim of the Trust is to achieve capital growth and it is unlikely that the Trust will provide a steady, or indeed any, income.

— The Trust 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.