

Key information

as of 30 June, 2022

Total Net Assets (mm)	£136.79
Total Net Asset Value per Share	121.03 p
Share Price	104.5 p
Discount of Share Price of NAV	-13.66%
Bloomberg Ticker	NAVF LN

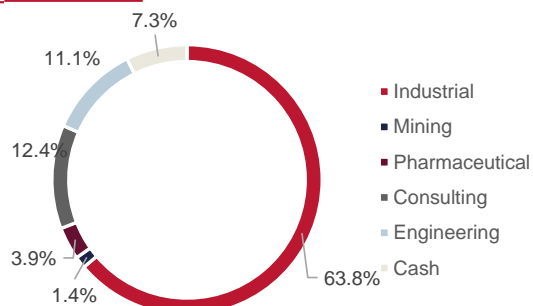
Performance

Performance	Month	Since Inception
Total Return		
NAVF Share Price	-9.91%	+4.5%
NAVF Net Asset Value	-4.34%	+21%

Portfolio characteristics

Equity Investments	92.68%
Price / Book	108.04%
Price / Earnings	10.9x
EV / EBITDA	3.6x
Net Cash / Market Cap	30.47%
Adjusted Cash / Market Cap	45.96%
Net Working Capital / Market Cap	61.91%

Sector breakdown



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.

Top 10 holdings as a percentage of net assets

as of 30 June, 2022

1	MITSUBOSHI BELTING LTD	(Industrial)	16.2%
2	INTAGE HOLDINGS	(Consulting)	12.4%
3	IHARA SCIENCE CORP	(Industrial)	9.0%
4	EBARA JITSUGYO	(Engineering)	8.4%
5	NIPPON FINE CHEM	(Industrial)	6.7%
6	MEISEI INDUSTRIAL CO LTD	(Industrial)	6.2%
7	NIHON DENKEI CO	(Industrial)	4.5%
8	TEIKOKU ELECTRIC	(Industrial)	4.4%
9	ISHIHARA CHEMICAL	(Industrial)	4.2%
10	VITAL KSK HD	(Pharmaceutical)	3.9%

Monthly Market Commentary

On 10th June, NAVF held its AGM in London. The whole Board and two representatives from RSM, as well as advisors from Sanne and the Company's auditors, were able to attend in person. RSM's AGM report and a new video describing our recent visit to Japan were subsequently posted to the Company's website.

Textile manufacturer Sankyo Seiko announced a 6.74% buyback programme. While only roughly 2/3 of the 10% RSM had proposed, we still deem it to be a good start.

Discussions continue with several banks in Tokyo over funding options for future corporate actions, while purchases of several counters already owned by Dalton Securities has begun under the new cross shareholding MOU agreed between both parties.

Two of RSM's principals recorded a short video for the NAVF AGM.

[Click here.](#)

Important notice

Nippon Active Value Fund (“NAV”) 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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