

## Key information

as of 30 November 2023

<b>Total Net Assets (m)</b>	£303.87
<b>Total Net Asset Value per Share</b>	160.65p
<b>Share Price</b>	153.50p
<b>Discount</b>	-4.5%
<b>Bloomberg Ticker</b>	NAVF LN

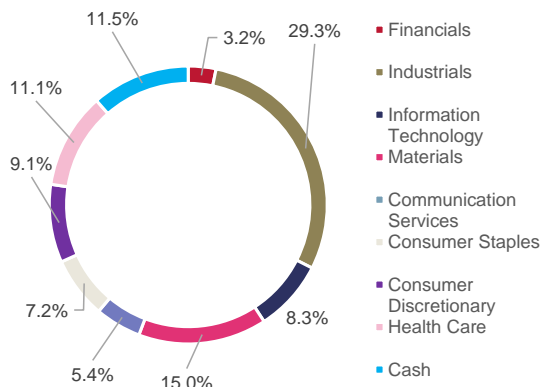
## Performance

Performance	Month	Since Inception
<b>Total Return</b>		
NAVF Share Price	+10.4%	+53.5%
NAVF Net Asset Value	+5.4%	+60.7%

## Portfolio characteristics

<b>Equity Investments</b>	88.4%
<b>Price / Book</b>	117.6%
<b>Price / Earnings</b>	17.4x
<b>EV / EBITDA</b>	5.3x
<b>*Adjusted Cash / Market Cap</b>	30.0%
<b>**Net Working Capital / Market Cap</b>	37.5%

## Sector breakdown



\*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 to Trading on the Premium Segment of the Main Market of the London Stock Exchange and to the Premium Listing Segment of the Official List. The Investment Adviser 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 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 2023

<b>1</b>	<b>BUNKA SHUTTER CO</b>	(Industrials)	5.6%
<b>2</b>	<b>FUJI MEDIA HOLDINGS INC</b>	(Communication Services)	5.4%
<b>3</b>	<b>RINNAI CORP</b>	(Consumer Discretionary)	5.3%
<b>4</b>	<b>TOPCON CORPORATION</b>	(Information Technology)	4.7%
<b>5</b>	<b>EBARA JITSUGYO CO</b>	(Industrials)	4.6%
<b>6</b>	<b>TOYOTA INDUSTRIES</b>	(Industrials)	4.5%
<b>7</b>	<b>NIPPON FINE CHEM</b>	(Materials)	4.2%
<b>8</b>	<b>MITSUBOSHI BELTING</b>	(Industrials)	4.2%
<b>9</b>	<b>EIKEN CHEMICAL CO</b>	(Healthcare)	3.9%
<b>10</b>	<b>MURAKAMI CORP</b>	(Consumer Discretionary)	3.6%

## Monthly Market Commentary

Following the acquisition of the portfolios of abrdn Japan Investment Trust and Atlantis Japan Growth on 10 October 2023, the Company is pleased to report that it has completed its integration. This was ahead of schedule having taken only four weeks.

The company disposed of 93 companies, only retaining two, Seven & I and Topcon, which were already held in our portfolio prior to the mergers. At the end of the month, the Company's net cash was slightly elevated as a result of the disposal programme however, by 11 December, this has mostly been deployed and net cash is around 10%. We are looking at two possible corporate actions, which, if proceeded with, will require us to demonstrate to the Kanto Finance Bureau the availability of certain levels of cash and/or readily realisable resources. So, we may continue to hold slightly higher levels of cash for the foreseeable future.

NAVF continues to make new investments and build larger stakes in established companies. We have also recently traded out of several positions that were either sub-optimal in size or had achieved the desired outcome. The portfolio currently consists of thirty-two holdings and our engagement activities are stepping up with our 'year-end' letters being sent to all portfolio companies.

## 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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