

Key information

as of 30 June 2024

Total Net Assets (m)	£339.14
Total Net Asset Value per Share	179.31p
Share Price	171.00p
Discount	-4.6%
Bloomberg Ticker	NAVF LN

Performance

Performance	Month	Since Inception
Total Return		
NAVF Share Price	+2.7%	+71.0%
NAVF Net Asset Value	+1.5%	+79.3%

Portfolio characteristics

Equity Investments	94.1%
Price / Book	105.8%
Price / Earnings	8.7x
EV / EBITDA	4.4x
*Adjusted Cash / Market Cap	29.7%
**Net Working Capital / Market Cap	40.6%



About NAVF

Nippon Active Value Fund ("NAVF" or the "Fund") is an Investment Trust admitted 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 ("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 June 2024

1	HOGY MEDICAL CO	(Healthcare)	6.9%
2	FUJI MEDIA HOLDINGS INC	(Communication Services)	6.7%
3	EIKEN CHEMICAL CO	(Healthcare)	6.5%
4	BUNKA SHUTTER CO	(Industrials)	6.4%
5	MEISEI INDUSTRIAL	(Industrials)	5.6%
6	ASKA PHARMACEUTICAL	(Healthcare)	5.4%
7	EBARA JITSUGYO CO	(Industrials)	5.4%
8	MURAKAMI CORP	(Consumer Discretionary)	5.0%
9	SEKISUI JUSHI CORP	(Industrials)	4.9%
10	TEIKOKU SEN-I CO	(Industrials)	4.7%

Monthly Market Commentary

In terms of performance, June was a good month. NAV was up, the discount narrowed a little, and the fund caught up with the TOPIX index for the year (not that we are watching indices!)

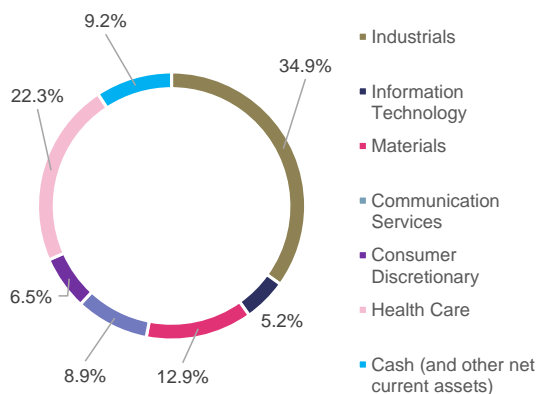
Like the market overall, our AGM season was relatively quiet. We preferred to continue to accumulate strategic positions, rather than make the, by now, familiar proposals. Indeed, by the end of the month, NAVF, and its affiliates in the US, controlled over 12% of Hogy Medical's outstanding shares and 13.2% of our old favourite Bunka Shutter.

The big macro story of the month related, as ever, to the Yen plumbing new depths against sterling and Western currencies generally. It broke through the 200 Yen to the £ barrier decisively for the first time! There is still no relief in sight for those anticipating the long-awaited reversal.

The fund's advisor, Rising Sun Management, was busy making presentations, predominantly to retail investors, throughout the month. We appeared at the AIC Japanese Roundtable, the Mello Investment Trust & Funds seminar, and our CIO visited our joint broker Shore Capital's Japanese seminar - further details are available from their websites.

Sector breakdown

as a percentage of net assets



*Adjusted Cash / Market Cap = (Cash + Cross Shareholdings - Debt) / Market Cap

**Net Working Capital / Market Cap = (Cross Shareholdings + Total Current Assets - Total Liabilities) / Market Cap

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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