

## Key information

as of 31 October 2025

<b>Total Net Assets (m)</b>	£416.16
<b>Total Net Asset Value per Share</b>	216.17p
<b>Share Price</b>	202.00p
<b>Discount</b>	-6.6%
<b>Bloomberg Ticker</b>	NAVF LN

## Performance

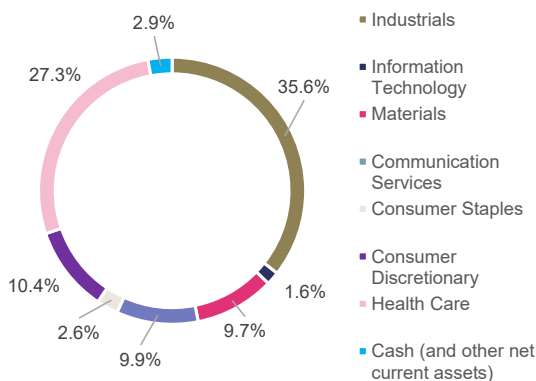
Performance	Month	Since Inception
<b>Total Return</b>		
NAVF Share Price	-7.3%	+112.9%
NAVF Net Asset Value	-4.0%	+131.7%

## Portfolio characteristics

<b>Equity Investments</b>	97.5%
<b>Price / Book</b>	1.2x
<b>Price / Earnings</b>	12.2x
<b>EV / EBITDA</b>	8.4x
<b>*Adjusted Cash / Market Cap</b>	30.7%
<b>**Net Working Capital / Market Cap</b>	39.3%

## 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 31 October 2025

1	<b>Hogy Medical Co Ltd</b>	(Health Care)	12.3%
2	<b>Eiken Chemical Co Ltd</b>	(Health Care)	9.1%
3	<b>Fuji Media Holdings Inc</b>	(Communication Services)	8.9%
4	<b>Meisei Industrial Co Ltd</b>	(Industrials)	8.0%
5	<b>Teikoku Sen-I Co Ltd</b>	(Industrials)	6.0%
6	<b>Bunka Shutter Co Ltd</b>	(Industrials)	6.0%
7	<b>ASKA Pharmaceutical Holdings Co Ltd</b>	(Health Care)	5.9%
8	<b>Murakami Corp</b>	(Consumer Discretionary)	5.6%
9	<b>Ebara Jitsugyo Co Ltd</b>	(Industrials)	4.5%
10	<b>Sekisui Jushi Corp</b>	(Industrials)	3.7%

## Monthly Market Commentary

October proved to be a very disappointing month for NAVF. Our NAV was down 4%, while, buoyed up by Takaichi -san's election victory and subsequent strong performance both domestically and on the international stage (she seems to have Trump's measure!), the TOPIX was up 6.2% and the Nikkei 250 an incredible 16.6% to the better. Not that it is a benchmark, but even the MSCI Japan Small Cap Index (always measured in yen) was up 2.20% during the month. This leaves the relative year-to-date performances looking rather different from what we have come to expect: NAVF +16.6%, TOPIX +19.6%, Nikkei +31.4%, and the MSCI Small Cap +22.30%.

We are not used to being behind the general indices and there are two principal reasons for it; one beyond our control, but the other, sadly, our own responsibility. First, the new PM's 'stock friendly' policies have largely benefited large -cap stocks, continuing the trend of the stock market rally generally. Second, our portfolio of small and mid -caps has been uncharacteristically moribund, and, in particular, dragged down by our ongoing tussles with the managements of Aska Pharma and Bunka Shutter over their threatened use of poison pills against their largest shareholders. These situations will be resolved, but it is taking time. The good news is that there are bright spots on the horizon, not least with our largest holding, Hogy Medical, where management has reiterated that it is evaluating offers from several PE houses to take the company private. In addition, and as foreshadowed here last month, on 20th October we sent our latest letter, complete with a slide deck demonstrating the immediate need to sell off its real estate division, to Fuji Media Holdings (both these documents are available on our website).

Although, we ended the month with the share price trailing the largest discount to NAV for some time, this measure has been volatile. This was demonstrated by our ability to tap out 1.4 million new shares at a premium on 8th October. We continue to see interest from buyers when the discount widens, but, happily, also when it does not.

Last, some unabashed good news and recognition. NAVF won the 2025 Investors' Choice award for Best Country/Regional investment company. Our performance also saw us win the 2025 Citywire Award for Japanese equities. Finally NAVF has also been shortlisted in Investment Week's Investment Company of the Year Awards.

## 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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