

Key information

as of 31 March 2026

Total Net Assets (m)	£457.54
Total Net Asset Value per Share	234.86p
Share Price	222.00p
Discount	-5.5%
Bloomberg Ticker	NAVF LN

Performance

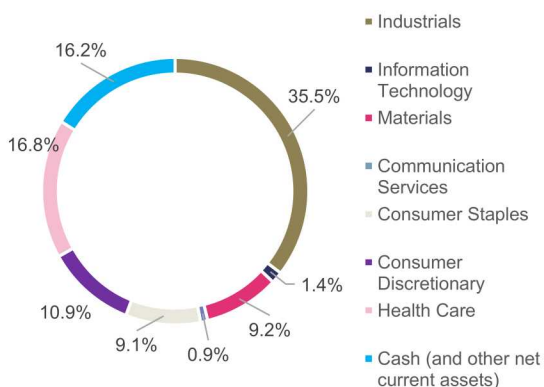
Performance	Month	Since Inception
Total Return		
NAVF Share Price	-10.1%	+134.0%
NAVF Net Asset Value	-5.4%	+151.8%

Portfolio characteristics

Equity Investments	83.2%
Price / Book	1.3x
Price / Earnings	21.3x
EV / EBITDA	7.8x
*Adjusted Cash / Market Cap	28.6%
**Net Working Capital / Market Cap	36.4%

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 March 2026

1	Eiken Chemical Co Ltd	(Health Care)	10.4%
2	Meisei Industrial Co Ltd	(Industrials)	7.3%
3	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	5.9%
4	Teikoku Sen-I Co Ltd	(Industrials)	5.0%
5	Bunka Shutter Co Ltd	(Industrials)	4.9%
6	Murakami Corp	(Consumer Discretionary)	4.8%
7	Ebara Jitsugyo Co Ltd	(Industrials)	4.5%
8	Noritz Corp	(Consumer Discretionary)	3.9%
9	EZaki Glico Co Ltd Ord	(Consumer Staples)	3.8%
10	Sekisui Jushi Corp	(Industrials)	3.3%

Monthly Market Commentary

March was a difficult month for markets. The Nikkei 225 lost 12.7% and the TOPIX was down 10.4%, though they are up 1.4% and 5.2% respectively in the first quarter. As a small consolation, despite NAVF's minus 10.1% in the month, we have outperformed both the main indices in Q1 being over 7.7% to the better in both yen and sterling terms. Needless to say, this is a somewhat hollow victory, given the disruption to the efficient, value-based operation of markets generally caused by the Iran war.

Perversely, the sell-off may have helped us in one respect. The conclusions of the Hogy Medical MBO and FMH buy-back had left us with very high cash balances, allowing us to take advantage of market weakness by deploying as much of these as possible into new and existing portfolio names. Only time will tell whether the timing of this unexpected opportunity has been fortuitous or not.

During the month, we have continued active engagement with several of our largest holdings, while Helios Techno announced its first acquisition (of Honda KK - not the car company!) as part of our joint strategy to take the company forward.

RSM's Chairman, Paul ffolkes Davis, was also invited to appear on the Money Makers podcast for the third time. The interview has been posted to NAVF's website.

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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