

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name	Nippon Active Value Fund PLC (the "Ordinary Shares" or the "Product")
ISIN	GB00BKLGLS10
Manufacturer	Nippon Active Value Fund PLC (the "Company")
Contact Details	Visit www.nipponactivevaluefund.com , or call 0203 697 5770 for more information.

This Key Information Document is dated 10/06/2026.

You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type	Ordinary shares in a public company limited by shares, incorporated in England and Wales and listed on the London Stock Exchange's Main Market. There is no fixed maturity date. Save for payments of dividends made in accordance with its dividend policy from time to time or other returns (e.g. on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker. The Product is bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it and brokers may additionally charge commissions.
Objectives	The Company's investment objective will aim to provide shareholders with attractive capital growth through its investment in a focused portfolio of quoted companies which have the majority of their operations in, or revenues derived from, Japan, or a majority of whose consolidated net assets are held in Japan, or that are included in the TOPIX, and that have been identified by the Investment Adviser as being undervalued (although it may, in certain limited circumstances, invest up to 10% of the net asset value in unquoted investments). The Company may use borrowing and other gearing to seek to enhance investment returns (not exceeding 20 per cent. of the Company's net assets calculated at the time of drawdown). As a result, this may increase the volatility of the net asset value per share of the Product.
Intended Investor	Typical investors for whom the Ordinary Shares are intended are institutional, professional, professionally advised or knowledgeable and financially sophisticated non-advised private investors who are capable themselves of evaluating the merits and risks of an investment in the Company and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from their investment. Such investors may wish to consult an independent financial adviser prior to investing in the Ordinary Shares.
Term	The Company has an indefinite life and as such there is no maturity date. The Company will hold a continuation vote at the annual general meeting in 2025 and at every second annual general meeting thereafter.

What are the risks and what could you get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

This Product does not include protection from future market performance so you could lose some or all of your investment. The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. The price at which shares in the Company are sold in the market may not track the Company's net asset value per share.

REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED. WHILE YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT YOU SHOULD EXPECT THE MAJORITY OF YOUR RETURN TO BE FROM THE BUYER OF YOUR SHARES WHEN YOU SELL. For further details of the Fund's risks please see the Prospectus which is available from the Company's website:

www.nipponactivevaluefund.com

This product does not include any protection from future market performance so you could lose some or all of your investment.

Investment Performance Information

The main drivers of the Fund's performance will be the investment manager's degree of success in selecting investments and the market value of those investments.

The Fund invests in an economic region with a currency different from the Fund's reference currency. Macro-economic factors in that region will likely differ from those prevailing in the United Kingdom.

This product does not track or compare itself to an index, benchmark, target or proxy. However if you hold the product through an investment adviser/investment manager, that person may set an appropriate benchmark against which you could compare its performance.

What could affect my return positively?

Higher returns can be expected when the values of the investments selected by the investment manager grow. This may be driven by a wide range of positive macroeconomic factors, especially those pertaining to the geography of the underlying investments. Examples of such factors include strong and stable real economic growth, low and predictable interest rates and expansionary and reliable monetary and fiscal policy. The value of the Fund can also increase when the exchange rates of the investments' currencies strengthen against the reference currency.

What could affect my return negatively?

Lower returns can be expected when the values of the investments selected by the investment manager fall. This may be driven by a wide range of negative macroeconomic factors, especially those pertaining to the geography of the underlying investments. Examples of such factors include declining or negative economic growth, high and volatile interest rates and contractionary and uncertain monetary and fiscal policy. The value of the Company's shares may also decrease when the Yen exchange rate weakens against the reference currency.

Under adverse market conditions, an investor could suffer significant and prolonged, or even permanent, loss of capital. The maximum possible loss is 100% of the money invested in the Company. There is no minimum guaranteed level of capital to be returned.

What happens if the manufacturer is unable to pay out?

As a shareholder of the Company you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED, WHILE YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN WILL LIKELY BE FROM THE BUYER OF YOUR SHARES WHEN YOU SELL.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment Scenarios (£10,000)	If you exit after 1 year	If you exit after 3 years	If you exit after 5 years
Total Costs	£115	£394	£755
Impact on return each year	1.15%	1.15%	1.15%

Composition of costs

The table below shows:

- The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.
- The meaning of the different cost categories.

One-off costs	Entry costs	0%	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.
	Exit costs	0%	The impact of the costs of exiting your investment.
Ongoing costs	Portfolio transaction costs	0.02%	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company or its investment manager. You should be aware that portfolio transaction costs are incurred by the Company, as set out in the Company's Annual Report and Accounts which can be found on the Company's website.
	Other ongoing costs	1.13%	No management or advisory fees are payable by you to the Company, its investment manager or other service providers including its operations manager. You should be aware that management and advisory costs are incurred by the Company as set out in the Company's Annual Report and Accounts which can be found on the Company's website.
Incidental costs	Performance fees	0%	There are no performance fees included with this investment.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

Listed funds are designed to be long term investments and the returns from them can be volatile during their life.

The recommended minimum holding period for the Product is 5 years, however, the Ordinary Shares trade continuously on the London Stock Exchange and you are not bound by any prescribed redemption or sale restrictions, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

As a shareholder of Nippon Active Value Fund PLC you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Any complaints concerning the Product or the Key Information Document should be sent by email to navf@nsm.group; or by post to Nippon Active Value Fund PLC, 4th Floor, 46-48 James Street, London, W1U 1EZ - Attention: Company Secretary.

Other relevant information

You should be prepared to assume the risk that you could lose all your investment. We are required to provide you with further documentation, such as the Company's latest prospectus and annual and semi-annual reports. In particular, investors should have regard to the risk factors set out in the prospectus.

These documents and other information relating to the Company are available online at: www.nipponactivevaluefund.com.

Depending on how you buy these shares you may incur other costs, including platform fees. The distributor will provide you with additional documents where necessary. Past performance of the Company or its Investment Adviser is not indicative of future performance.