Key information

as of 31 July 2026

Total Net Assets (m)	£462.73
Total Net Asset Value per Share	234.47p
Share Price	230.00p
Discount	-1.9%
Bloomberg Ticker	NAVF LN

Performance

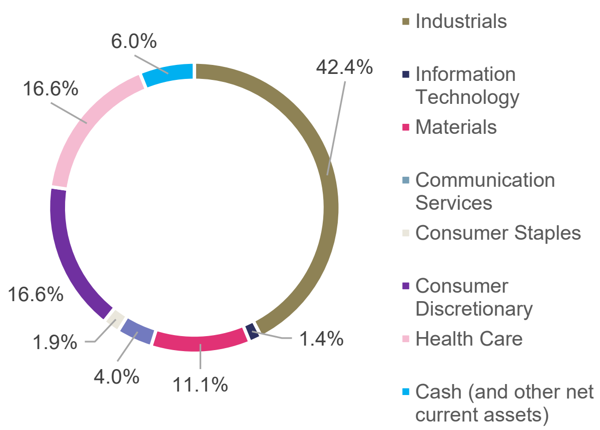
Performance Total Return	**Month**	**Since Inception**
NAVF Share Price	+4.1%	+148.4%
NAVF Net Asset Value	+2.3%	+157.2%

Portfolio characteristics

Equity Investments	93.9%
Price / Book	1.2x
Price / Earnings	17.4x
EV / EBITDA	9.3x
***Adjusted Cash / Market Cap**	28.5%
****Net Working Capital / Market Cap**	36.9%

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

NIPPON ACTIVE VALUE FUND PLC

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 July 2026

1	**Meisei Industrial Co Ltd**	(Industrials)	9.6%
2	**Eiken Chemical Co Ltd**	(Health Care)	7.2%
3	**Sekisui Jushi Corp**	(Industrials)	6.2%
4	**Teikoku Sen-I Co Ltd**	(Industrials)	6.0%
5	**Noritz Corp**	(Consumer Discretionary)	5.8%
6	**ASKA Pharmaceutical Holdings Co Ltd**	(Health Care)	5.3%
7	**Murakami Corp**	(Consumer Discretionary)	5.2%
8	**Bunka Shutter Co Ltd**	(Industrials)	4.8%
9	**The Pack Corporation Ord**	(Materials)	4.8%
10	**Ebara Jitsugyo Co Ltd**	(Industrials)	4.5%

Monthly Market Commentary

A better month. The Tech/AI rally went into reverse. NAVF was uncorrelated with both the Fund's NAV and share price advancing. In the last week of the month, Denyo was up over 11% after a surprise dividend increase.

The Tokyo Stock Exchange (TSE) and Financial Services Agency (FSA) issued their third structural overhaul of the Corporate Governance Code on 21st July , with July 2027 set as the deadline for listed companies to submit their corresponding Corporate Governance Reports. The updated framework shifts Japan's corporate landscape from formalistic compliance ("defensive governance") to promoting active "growth investment" and capital efficiency. The key measures implemented include:

1. Shift from Compliance to Growth Investment: Boards are required to continuously review whether financial assets, cash, and deposits are being efficiently utilised. Executives are pushed to allocate capital towards long-term value drivers such as R&D, capital expenditures, and M&A.
2. Major Structural Streamlining: The "Supplementary Principles" category was abolished to prioritise substance over form. The code was compressed from 83 provisions down to 30 core principles, supplemented by a new tier of 'Interpretive Guidelines'. Constructive shareholder dialogue was elevated to Principle 1, while internal control and risk management oversight were separated into their own standalone principles
3. Pre-AGM Financial Disclosures: The code establishes that listed companies should disclose their statutory Annual Securities Reports at least three weeks before General Shareholders' Meetings.
4. Board Oversight and Independence: The update dictates a strong push to enhance the quality, number, and independent functionality of outside directors. Furthermore, companies with a controlling shareholder, are mandated by the code to have a majority of independent board directors to protect minority shareholder interests.
5. Risk Management Expansion: Beyond typical financial compliance, boards must actively address modern operational vulnerabilities, including cyberattacks, supply chain disruptions, and technology data leaks.

These measures are consistent with the long-term direction of travel and are almost unadulterated good news for our investment thesis. In particular, we have been urging publication of annual reports ahead of AGMs for some time - believe it or not, this has not been standard practice in Japan. It will make all investors' lives easier.

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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