Key Information Document (KID)

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”)
Competent Authority	The United Kingdom - Financial Conduct Authority is responsible for supervising Nippon Active Value Fund PLC (the “Company”) in relation to this KID.
Contact Details	Visit www.nipponactivevaluefund.com, or call 0203 697 5770 for more information.

This Key Information Document is dated 17/09/2026.

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.
Term	The Company has an indefinite life and as such there is no maturity date. A continuation vote was held at the 2025 annual general meeting and will be held at every second annual general meeting thereafter.
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.

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

1	2	3	4	**5**	6	7

Lower risk — Higher risk

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.

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product, and/or a suitable proxy, over the last 10 years. Markets could develop very differently in the future.

Performance Scenarios

Recommended holding period: 5 years

Example Investment: £10,000

Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.

		If you exit after 1 year	If you exit after 5 years
Stress Scenarios	What you might get back after costs	£3,230	£2,960
	Average return each year	-67.7%	-21.6%
Unfavourable Scenarios	What you might get back after costs	£8,590	£11,790
	Average return each year	-14.1%	3.4%
Moderate Scenarios	What you might get back after costs	£11,450	£19,320
	Average return each year	14.5%	14.1%
Favourable Scenarios	What you might get back after costs	£14,410	£24,940
	Average return each year	44.1%	20.1%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The unfavourable scenario occurred for an investment using a suitable proxy between 04/2025 and 05/2026.
The moderate scenario occurred for an investment using a suitable proxy between 05/2016 and 05/2021.
The favourable scenario occurred for an investment using a suitable proxy between 08/2020 and 08/2025.

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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- £10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	£115	£761
Annual cost impact (*)	1.2%	1.2% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 15.2% before costs and 14.1% after costs.

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.

			If you exit after 1 year
One-off costs upon entry or exit	Entry costs	[0.0%] The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less.	£0
	Exit costs	[0.0%] The impact of the costs of exiting your investment.	£0
Ongoing costs taken each year	Management fees and other administrative or operating costs	[1.1%] 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.	£113
	Transaction costs	[0.0%] 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.	£2
Incidental costs taken under specific conditions	Performance fees	[0.0%] There are no performance fees included with this investment.	£0

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

The cost performance and risk calculations used in this document follow the methodology prescribed by EU rules. Further documentation, including the Company's latest prospectus, annual and semi-annual reports and regulatory disclosures, is available on the Company's website, 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.

Past Performance

Performance Scenarios