Key information

as of 30 September 2026

Total Net Assets (m)	£465.9
Total Net Asset Value per Share	236.01p
Share Price	221.00p
Discount	-6.4%
Bloomberg Ticker	NAVF LN

Performance

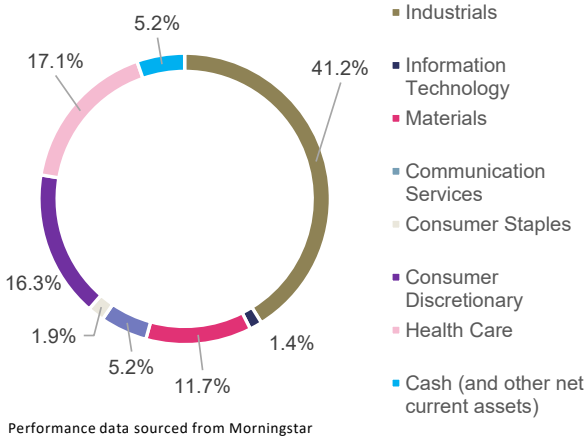
Performance Total Return	Month	Since Inception
NAVF Share Price	-2.6%	+138.6%
NAVF Net Asset Value	+2.4%	+159.0%

Portfolio characteristics

Equity Investments	94.7%
Price / Book	1.2x
Price / Earnings	16.2x
EV / EBITDA	9.1x
***Adjusted Cash / Market Cap**	28.1%
****Net Working Capital / Market Cap**	36.7%

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

NAVF 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 30 September 2026

1	Meisei Industrial Co Ltd	(Industrials)	8.2%
2	Eiken Chemical Co Ltd	(Health Care)	7.8%
3	Sekisui Jushi Corp	(Industrials)	6.1%
4	Teikoku Sen-I Co Ltd	(Industrials)	5.4%
5	Noritz Corp	(Consumer Discretionary)	5.4%
6	Murakami Corp	(Consumer Discretionary)	5.3%
7	ASKA Pharmaceutical Holdings Co Ltd	(Health Care)	5.1%
8	The Pack Corporation Ord	(Materials)	4.8%
9	Bunka Shutter Co Ltd	(Industrials)	4.8%
10	Ebara Jitsugyo Co Ltd	(Industrials)	4.7%

Monthly Market Commentary

"Move along now, there's nothing to see here..." Or, at least, very little. In September the Nikkei 225 gained 0.7% while the Topix fell 1.1%. Middle-East tensions early in the month pushed oil and the yen higher. As energy prices eased, there was a late-month recovery in AI and tech stocks, which brought us back, more or less, to where we had started. Similarly, smaller companies and domestic-oriented business sectors navigated a challenging landscape marked by moderating economic growth, persistent cost pressures, and a higher interest rate environment. The valuation discount to large caps continued to widen. Perhaps the most important domestic market news related to mounting fears about the Takaichi government's reflationist policies and what the Bank of Japan can do to moderate rapidly rising bond yields.

Against this uninspiring backdrop NAVF saw little change, although the discount between NAV and the share price started to widen, as it often does when nothing much appears to be happening. However, appearances can be deceptive. Beneath the surface we were pedalling like mad. We continue to hope to reap the benefits of all the discussions, letter writing, and company engagements before too long. NAVF's senior partners will be joining the Tokyo team in mid-November for a very full itinerary of portfolio company visits. For now, the preparation for the meetings continues apace.

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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