

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

Product name:	Nippon Active Value Fund PLC (the "Ordinary Shares" or the "Product")
Product manufacturer:	Nippon Active Value Fund PLC (the "Company")
ISIN:	GB00BKLGLS10
Contact Details:	Call: +44 207 653 9690 for more information
Website:	www.nipponactivevaluefund.com
Competent authority:	Financial Conduct Authority ("FCA")
Date and time of production:	September 2023

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

1. What is this product?

Type:	Ordinary shares in a public company limited by shares, incorporated in England and Wales and listed on the Premium Segment of 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 retail 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.

2. What are the risks and what could I get in return?

Risk indicator



This risk indicator assumes you keep the product for at least 5 years (the 'recommended minimum holding period'). The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level and poor market conditions could 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

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 macro-economic 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 macro-economic 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.

3. 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 Specialist Fund Segment of 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.

4. 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, on-going and incidental costs.

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

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.

Costs overtime

	After 1 year	After 3 years	After 5 years (Recommended holding period)
Total costs	GBP 148	GBP 451	GBP 756
Impact on return (RIY)	1.48%	1.48%	1.48%

Composition of Costs

One-Off costs	Entry costs	0.00%	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	0.00%	The impact of the costs of exiting your investment
Ongoing costs	Portfolio transaction costs	0.10%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	1.38%	The impact of the costs that we take each year for managing your investments and the costs presented in Section 4
Incidental costs	Performance fees	0.00%	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark
	Carried interests	0.00%	The impact of carried interests

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

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.

6. 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 PFSUKTeamMailbox@apexfs.group; or by post to Nippon Active Value Fund PLC, 6th Floor, 125 London Wall, London, EC2Y 5AS - Attention: Company Secretary.

7. 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.