Nippon Active Value Fund plc

Half-Yearly Report

For the six month period ended 30 June 2024

RISING SUN MANAGEMENT LTD

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Investment Objective, Financial Information and Performance Summary

Investment Objective

The investment objective of Nippon Active Value Fund plc ("the Company" or "NAVF" or "the Fund") is to provide Shareholders with attractive long-term capital growth. This growth is delivered primarily through the active management of a focused portfolio of quoted companies that have the majority of their operations in, or revenue 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.

Financial Information

	As at 30 June 2024	As at 31 December 2023
Net assets – (millions)	£339.1	£319.9
Net asset value ("NAV") per Ordinary Share ("Share") – (pence)[1]	179.3	169.2
Share price – (pence)	171.0	162.0
Share price discount to NAV – (%)[2]	4.6	4.2
Ongoing charges – (annualised) – (%)[2]	1.21	1.17

Performance Summary

	For the six month period to 30 June 2024 % change[3]	For the six month period to 30 June 2023 % change[3]
NAV total return per Share[2]	+6.9	+6.7
Share price total return per Share[2]	+6.6	+23.2
MSCI Japan Small Cap index (sterling terms) total return	+0.1	+0.4

Source: Bloomberg

1 This is measured on a cum income basis, including dividend reinvested.

2 These are Alternative Performance Measures ("APM"). Definition of these and other APMs used in this report, together with how these APMs have been calculated are disclosed on page 24 of this report.

3 Total returns are stated using the GBP equivalents, including dividend reinvested.

Chairman's Statement

Performance

I am pleased to present Nippon Active Value Fund's half-yearly report, covering the period from 1 January to 30 June 2024.

Over that period the Company's net asset value rose by +6.9% while the share price rose by +6.6%. In comparison, the MSCI Japan Small Cap Index (in Sterling terms) was essentially flat over the same period. Since the launch of the Company in February 2020, the net asset value of the Company has increased by +89.2% and the share price by +77.3%, compared to a return in the MSCI Japan Small Cap Index of +16.7% (all in sterling terms with dividends reinvested).

At the end of June 2024, the discount was -4.6%, having ranged between a discount of -7.7% and a premium +0.7% over the first half of the year.

The broad Japanese index, TOPIX, reached a new high in June 2024, finishing the period 6.2% above the level on 1 January 2024. The market was led by large-cap stocks, and supported by an increased allocation to Japan by global investors, both active and passive, as well as buying by domestic investors in Nippon Individual Savings Accounts ("NISAs"), the tax efficient savings vehicles launched in 2014. Last year, the government implemented changes to NISA accounts which have made these investment vehicles far more compelling, particularly given the changes in the inflation outlook.

Our strategy does not target any index or seek to reflect the Japanese market as a whole. Our focus remains on medium and small capitalised companies, where we can build up significant stakes to enable productive engagement with their management. We target companies with inefficient capital management, usually trading on a low price to book ratio and with high levels of cash reserves. This results in a relatively concentrated portfolio and returns can vary significantly from both the TOPIX and small cap indices, depending on the results of discussions with the management of our portfolio holdings. We expect the focus on balance sheet strength to provide some support in falling markets, which was indeed the case during the market correction in late July.

Our Investment Adviser report which follows, discusses some of the major contributors to returns as well as examples of engagement with target companies.

Corporate Governance Developments

Our strategy is designed to benefit from the improvements in corporate governance in Japan and the increasing tolerance of and positive response to activist investors. One of the indicators of activism is the number of shareholder proposals, as opposed to management resolutions, submitted to annual general meetings. In the first half of the year CLSA reported that the number of non-management resolutions rose by over 170%. There are several developments that encourage corporate management to focus more on profitability and returns to shareholder:

- In April 2022, the Japanese Securities Exchange ("JPX"), introduced a new system of classification for listed equities, which divides listed equities into Prime, Standard and Growth Markets based on criteria including market capitalisation, tradable shares and corporate governance standards. The reorganisation allowed a generous transition period. Last year, JPX clarified the arrangements for ending the transition period and the criteria to be applied in the annual reassessment of eligibility. As part of this they announced that they would require companies trading below book value to provide plans to boost their share price. In January this year they strengthened their 'comply or explain' regime by publishing the names of companies that had satisfied their requirements, in effect naming those who had not. JPX also announced that from 2026 they would undertake a periodic assessment of liquidity, based on the annual traded value of shares as a percentage of market capitalisation. There has also been an announcement by the JPX in June of 2024 that new qualifications for inclusion in the widely-used TOPIX index will be introduced to stress liquidity rather than simple market capitalisation.

- Historically, Japanese companies have held a large number of cross-shareholdings. This is particularly evident in the large industrial groups (Toyota's holdings in other group companies and suppliers have received a lot of attention this year) and in the financial sector. The Financial Securities Association ("FSA") has announced that insurance companies will have to sell all their cross shareholdings. This should eventually reduce the ability of shareholders from related companies to block external shareholder proposals.

- In June, the Japanese parliament eased restrictions on investors acting in concert, which has clarified some of the grey areas in the regulation of unsolicited take-over bids.

- Finally, the FSA and JPX have amended the requirements for reporting documents, to improve their timeliness (until now the most detailed financial report was often only available after the AGM) and make more reports available in English.

We firmly believe that the above measures, focused on improving outcomes for all shareholders, have made management more receptive to arguments presented by activist investors for improved capital allocation, particularly in the small and medium cap sectors.

Gearing

The Company has arranged a borrowing facility of £70 million to provide the Investment Adviser with flexibility to gear the portfolio when appropriate. At 30 June 2024, the portfolio held 6.4% in cash and at the time of writing is approximately 2.5% in cash.

Outlook

The Company's strategy is to invest in a small number of deeply undervalued companies. To unlock that valuation discount, we target companies where there is a strong potential for engagement with management to improve returns to shareholders through, for example, higher dividend payouts or share buy backs. Our Investment Adviser continues to identify new opportunities in both the small and mid-cap sectors. With the return on investment of listed Japanese companies still significantly below those in the US and UK, the Japanese financial regulators are increasingly vocal in calling for a greater focus on profitability and shareholder returns. We are encouraged by the more positive sentiment towards Japanese equities this year amongst both domestic and international investors and by the increased willingness of domestic investors to vote against managements that have failed to meet key productivity/return targets. For example, Nippon Life cast "against" votes for 18% of its total votes cast at AGMs this year.

Ours is a highly selective, concentrated approach and we expect the fund's returns to be relatively lowly correlated to the broader Japan equities market. Even if investors' focus shifts to opportunities away from Japan, we are confident that our activist approach will continue to perform well.

Rosemary Morgan
Chairman
16 September 2024

Investment Adviser's Report

For the half-year ended 30 June 2024

NAV performance of the Fund for 2020, 2021, 2022, 2023, Q1 & Q2 2024 and YTD:

Period	Absolute (ex-inc)[1]			Cumulative (ex-inc)[1]		
	JPY %	Sterling/Yen FX change %	GBP %	JPY %	FX %	GBP %
21 February 2020 to 31 December 2020	12.2	1.4	13.6	12.2	1.4	13.6
Year Ended 31 December 2021	34.2	-12.8	21.4	50.5	-12.6	37.9
Year Ended 31 December 2022	3.7	-1.8	1.9	56.0	-15.6	40.5
Year Ended 31 December 2023	36.7	-16.2	20.5	110.0	-40.8	69.3
1st Quarter 31 December 2023 – 31 March 2023	12.1	-6.7	5.4	135.4	-57.0	78.4
2nd Quarter 1 April 2024 – 30 June 2024	**6.9**	**-6.4**	**0.5**	**151.7**	**-72.4**	**79.3**
2024 Year YTD (H1)	**19.8**	**-13.9**	**5.9**	**151.7**	**-72.4**	**79.3**

1 This is measured on an ex-income basis, excluding dividend reinvested.

Introduction

Broadly, the first half of 2024 has been marked as a period of consolidation in the markets, with Japan taking a breather after 18 months of strong upward momentum and the dawning realisation that its long decades of general investor neglect were finally over. The table above shows the capital return of the fund (that is, without reinvesting dividends) over the calendar years since launch and the first half of 2024. As the Chairman noted in her report, we do not target any index, though we do monitor our returns compared to our peers and the most relevant benchmarks. We are pleased to report that by the end of June our underperformance of the large cap indices earlier in the year had reversed. In the period since the end of June the fund's NAV has outperformed both large and small cap indices.

Not for the first time, the identity of one of the worst performing counters over the first half of the year is the Japanese yen, as measured against sterling. Maintaining necessary liquidity has cost us dear – 11.79% in the period under review and 72.38% in lost performance since we launched NAVF in February 2020! Nevertheless, and whisper it softly, but "the times they are a changing". . . see below.

There is nothing in the current macro-economic trends to make RSM's principals believe that the fundamental bull case is damaged. Indeed, in Q2 we have seen hints at a possible US rate reduction, ongoing Japanese inflation, and the continued unwinding of foreign investments in China. Most significantly, in the period post review, Mr Ueda at the Japanese Central Bank has finally acted decisively to raise rates – the yen carry trade is unwinding rapidly and all bets are off!

Performance attribution

In the table below, the top 5 names represent the best performers over the period. The bottom five are the top detractors:

Top Contributors to 30 June 2024

	Average Weight %	Total Return %	Contribution to Portfolio Return %
Yamaichi Electronics Co., Ltd.	3.96	52.54	1.78
Ebara Jitsugyo Co., Ltd.	4.70	24.49	1.12
Eiken Chemical Co., Ltd.	5.80	17.15	0.98
ASKA Pharmaceutical Holdings Co., Ltd.	4.48	23.78	0.94
Bunka Shutter Co., Ltd.	6.36	13.02	0.80

Top Detractors to 30 June 2024

	Average Weight %	Total Return %	Contribution to Portfolio Return %
TSURUHA Holdings, Inc.	0.43	-22.34	-0.30
Meiko Trans Co., Ltd.	3.00	-8.93	-0.31
Japanese Yen	7.32	-11.79	-0.99
Sekisui Jushi Corporation	4.23	-18.18	-1.05
Nippon Fine Chemical Co., Ltd.	4.15	-19.63	-1.06

Corporate engagement

It is worth reflecting on some of the engagements, both winners and losers, we have had in the first half of the year.

The tender by Bain & Co for **T&K Toka** concluded successfully with the timetable for the re-investment into the new private entity stretching out into August 2024. NAVF will benefit from the opportunity to hold a larger percentage of the new equity for a very modest outlay, thanks to the gearing being employed by private equity's typical structure. As previously reported, Kazutaka Mizuochi, President of Rising Sun Management, will be appointed as a director of the holding company in order to represent the interests of the concert party, including NAVF, on the board.

Yamaichi Electronics has three main businesses – test solutions (52% of revenue, 75% of EBITDA, 35% EBITDA margin), connectors (45% of revenue, 23% of EBITDA, 13% EBITDA margin) and optic-related products (4% of revenue, 2% of EBITDA, 13% EBITDA margin).

The company is highly cyclical and specialised and currently serves only the flash memory sector. Our rationale when we invested was that the company's fundamentals were sound: it is a beneficiary of the market trend to miniaturise chips and of the increased use of graphics and videos through its move into testing Graphics Processing Units (GPUs). In addition, the company has a weak shareholder register and low capex, making it, we felt, a compelling candidate for privatisation.

On 15 May 2024, the company announced a strong earnings forecast, with operating profit more than doubling (up 150% YoY) for the financial year 2024, driven by the recovery of testing equipment for smartphone-related chips. Additional revenue was also expected (not yet reflected in the numbers) from products driven by generative AI data centres. The company increased its Return On Equity target to 10% and proposed an increase in the total payout ratio to 40% (30%

dividend + 10% buybacks). As a result, the stock was up on the day of the announcement and over 50% better YTD. With our thanks to management for so positively addressing the company's share price, we decided to realise our profit and focus on the next opportunities.

On 26 April 2024, a long-term target, **Aizawa Securities**, where our 'cousin' Dalton has held over 11% for many years, finally acquiesced to our demands by announcing a ¥20 billion return to shareholders via a special dividend, increased normal dividends and a large buyback. The stock, which had closed on 25 April at ¥1300 per share, instantly rallied 15%, moving to a premium to book value for the first time, and we withdrew our AGM proposals in appreciation. The company had been trying to induce us to sell our shareholding to them at market prices, but we had refused at such a large discount to fair value. Following its dramatic announcement, Aizawa then proposed an off-exchange transaction designed to take our wider 'group' out of its complete position. We were happy to oblige and sold everything at ¥1750 per share, an almost 150% profit on our average cost. We still believe the company is worth more, but the opportunity to exit such a large overall position in one go, evidence of management's very real desire to rid itself of its most annoying shareholder(s), was too good to miss.

Bunka Shutter is a company we still really like. Business remains strong, there is too much cash, and management is aware of its obligations under the corporate code. Our colleagues in Tokyo have begun a constructive dialogue with the directors and we will shortly be making an important proposal to the Board.

In Tokyo, the May cherry blossom was in full bloom and the RSM CIO and Tokyo team were busy meeting portfolio companies. One business has been singularly recalcitrant in ignoring our blandishments to improve its capital allocation policies. We had reached the point where we had determined more radical treatment was necessary. Our visit was predicated on our intention to release our latest letter to the management of **Fuji Media Holdings (FMH)**, one of our largest positions, urging them to implement an MBO, as the first stage of breaking up the conglomerate into its constituent parts. This is a company with one of the oldest boards in Japan, a country where they know about old boards. One of the senior directors has been in situ for over 41 years!

As a leading broadcaster, and regarding itself as virtually untouchable as it hides behind the Broadcasting Act, it is not just us that is being defied. Mr Yamaji, CEO of JPX (the Japan Exchange Group), has decried that all listed companies must aspire for an ROE in excess of 8% and to trade at greater than 1x book value. FMH has an ROE below 5% and its stock stands around 0.4x price to book ratio. It is the cheapest example in a cheap sector, and it is a disgrace. We have posted our letter, the fourth we have written, to the NAVF website, along with the appendix on the board's constituent ages and tenures in office.

It is only fair to report that, notwithstanding the embarrassment of such a public spat (much reported on in Tokyo), FMH's management continue to ignore us. The company's poorly performing stock price was a big detractor to our performance in the second quarter. Still, we remain optimistic; we may not strike fear into the hearts of the directors, but FMH would be ill-advised to ignore Mr Yamaji. Sooner or later, something has got to give, and we are betting it will be the company!

Every now and then, an opportunity comes along for us to act as Good Samaritans to the market. The **Helios Techno** trade is an old-fashioned arbitrage – the accumulation of a blocking minority to prevent the 'take-under' of the company at a ridiculously low price by RS Technology. So far, so good.

Outlook and STOP PRESS

RSM's strategy continues to work. So much so, that Private Equity is now following our every move. Indeed, one prominent domestic firm recently complained to us that we were not aggressive enough! Strong words from an industry that just wants to be seen as a white knight. One additional consequence of the T&K Toka deal is an immediate awareness whenever we sit down with a PE player in Tokyo, foreign or domestic, of those stocks in our portfolio which they are following and believe would be good MBO candidates. This has already made our decisions on where to devote resources both quicker and, we hope, more efficient.

The last word here is normally to write about new lows in the yen costing us lost performance. Time to change the tune. We are reasonably confident that a corner has finally been turned. The nadir of yen weakness against GBP was ¥207.7 on 11 July 2024. On 30 July 2024, with the rate still hovering around ¥200, Governor Ueda announced he was raising the bank rate to 0.25% and halving government bond purchases. The effect has been dramatic, with the yen strengthening to ¥189.1. These are early days, but could this be the start of the great yen revival? It has been a long time coming, and further progress will probably depend on the much-anticipated reductions in the US Prime rate, but we are already beginning to feel the benefits of a little support to our valuation: on 1 August NAVF's AUM exceeded £360 million for the first time.

Investment Adviser's Report continued

We have always said that one day, currency appreciation (because of our original decision never to hedge), would make us look clever despite ourselves. If nothing else, it could now provide a different sort of hedge, against stock market volatility. This may well be needed – markets feel like we are in for a bumpy ride!

When asked about the vulnerability of the NAVF portfolio to a stronger yen, we have always responded that the bulk of the portfolio is domestic-facing, with little exposure to export or currency-led industries, so we would expect to be less impacted than portfolios composed of large international businesses. We are about to find out if we were right.

In early August, shortly after the Bank of Japan increased interest rates, US technology stocks were sold off overnight, and the TOPIX and Nikkei 225 indices both posted their sharpest declines in decades. The market subsequently recovered, but it was a timely reminder that markets fall as well as rise. We are not trying to predict or ride market trends, but continue to research opportunities to build stakes in specific companies with underperforming strategies, where we think we have a chance of convincing them to implement policies that will improve returns to all their shareholders. We believe our approach can deliver, even if markets in general are choppy.

Paul ffolkes Davis
Rising Sun Management Limited
16 September 2024

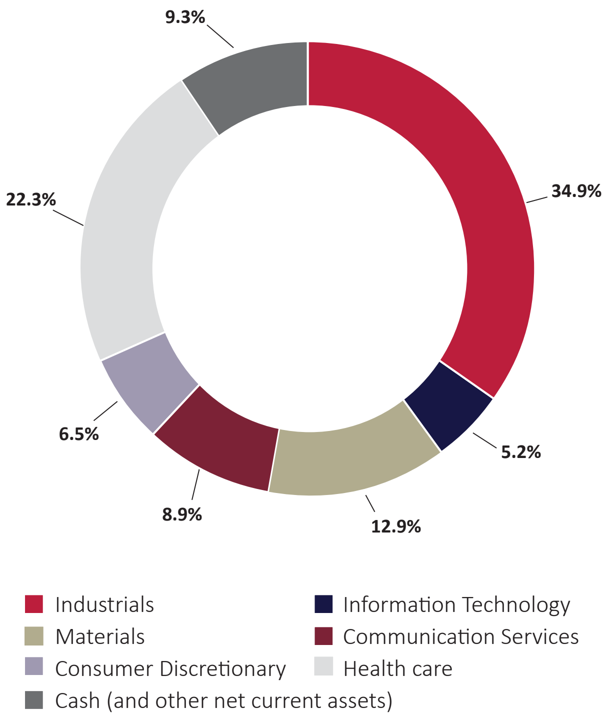
Portfolio

As at 30 June 2024

Top ten holdings as a percentage of net assets

Company	Sector	Percentage of net assets (%)
Hogy Medical	Healthcare	6.9
Fuji Media Holdings	Communication Services	6.7
Eiken Chemical	Healthcare	6.5
Bunka Shutter	Industrials	6.4
Meisei Industrial	Industrials	5.6
Aska Pharmaceutical	Healthcare	5.4
Ebara Jitsugyo	Industrials	5.4
Murakami	Consumer Discretionary	5.0
Sekisui Jushi	Industrials	4.9
Teikoku Sen-I	Industrials	4.7

Sector breakdown



Portfolio Characteristics

Equity Investments	94.1%
Price/Book	1x
Price/Earnings	8.7x
EV/EBITDA	4.4x
Adjusted Cash/Mkt Cap*	29.7%
Net Working Capital/Market Cap**	40.6%

* Adjusted Cash / Market Cap = (Cash + Cross Shareholdings – Debt) / Market Cap

** Net Working Capital / Market Cap = (Cross Shareholdings + Total Current Assets – Total Liabilities) / Market Cap

Interim Management Report

The Directors are required to provide an Interim Management Report in accordance with the Financial Conduct Authority ("FCA") Disclosure Guidance and Transparency Rules ("DTR") and consider the Chairman's Statement and the Investment Adviser's Report in this half-yearly report to provide details of the important events which have occurred during the period and their impact on the financial statements. The following statements on Related Party Transactions, Going Concern and the Directors' Responsibility Statement, together constitute the Interim Management Report of the Company for the period ended 30 June 2024. The outlook for the Company for the remaining six months of the year ending 31 December 2024 is discussed in the Chairman's Statement and the Investment Adviser's Report.

Risks and uncertainties

The principal and emerging risks and uncertainties facing the Company are detailed in the Company's most recent Annual Report for the year ended 31 December 2023. These remain unchanged during the period under review.

The principal and emerging risks, together with a summary of the processes and internal controls used to manage and mitigate risks where possible are outlined in the Annual Report for the year ended 31 December 2023.

The Board is responsible for the management of risks and uncertainties faced by the Company. The Board relies on the Investment Adviser and the Alternative Investment Fund Manager ("AIFM"), who will seek to mitigate these risks through active asset management initiatives and carrying out due diligence work on potential targets before entering into any investments. The principal and emerging risks and uncertainties of the Company are continuously monitored by the Board, with input from the Investment Adviser.

The Board is of the opinion that these principal and emerging risks and uncertainties remain and are applicable to the remaining six months of the Company's financial year.

Related Party Transactions

The Company's Investment Adviser is Rising Sun Management Limited and is considered a related party under the Listing Rules. The Investment Adviser is entitled to receive an annual Advisory fee calculated as 0.85 per cent. of the Company's net assets (exclusive of VAT). Investment Advisory fees paid during the period to 30 June 2024 were £1,389,000 (30 June 2023: £694,000; 31 December 2023: £1,434,000). There is no performance fee payable to the Investment Adviser.

A key member of the RSM team is a major shareholder of Rosenwald Capital Management, Inc. Further details of Rosenwald Management Inc's shareholding remain unchanged as disclosed in the 2023 Annual Report.

Rosenwald Capital Management, Inc. receives dividends paid by the Company based on its shareholding.

Going Concern

The Directors have adopted the Going Concern basis in preparing the financial statements. The Directors do not foresee any immediate material risk to the Company's investment portfolio; nevertheless, a prolonged and deep market decline could lead to falling values in the underlying business or interruptions to cash flow. The following is a summary of the Directors' assessment of the Going Concern status of the Company.

The Company's ability to continue as a Going Concern was assessed by the Directors, for the period being at least twelve months from the date the financial statements were authorised for issue. The assessment took into consideration the wars in Ukraine and the Middle East (Israel/Gaza) and the continued geopolitical tension between the US and China.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of this report. In reaching this conclusion, the Directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income and expense flows. The Company's net assets at 30 June 2024 were £339,142,000 (30 June 2023: £165,824,000; 31 December 2023: £319,938,000). As at 30 June 2024, the Company held £21,580,000 (30 June 2023: £1,012,000; 31 December 2023: £22,257,000) in cash. The total expenses for the period ended 30 June 2024 were £2,241,000 (30 June 2023: £1,340,000; 31 December 2023: £2,465,000). The ongoing charges ratio represented approximately 1.21% (30 June 2023: 1.48%; 31 December 2023: 1.17%) of average net assets during the period. At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

Directors’ statement of responsibility for the half-yearly report

The Directors confirm to the best of their knowledge that:

- The condensed set of financial statements contained within the half-yearly report has been prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting” as required by DTR 4.2.4R.
- The Interim Management Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA’s Disclosure Guidance and Transparency Rules.

Rosemary Morgan
Chairman
For and on behalf of the Board of Directors
16 September 2024

Condensed Statement of Comprehensive Income (unaudited)

		For the period ended 30 June 2024			For the period ended 30 June 2023			For the period ended 31 December 2023*		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	20,363	20,363	–	9,520	9,520	–	48,138	48,138
Income	4	4,546	–	4,546	2,751	–	2,751	4,994	–	4,994
Foreign exchange gains/(losses)		–	15	15	–	41	41	–	(2,605)	(2,605)
Investment Adviser fees		(278)	(1,111)	(1,389)	(139)	(555)	(694)	(287)	(1,147)	(1,434)
Other operational expenses		(852)	–	(852)	(646)	–	(646)	(1,031)	–	(1,031)
Profit before taxation		**3,416**	**19,267**	**22,683**	**1,966**	**9,006**	**10,972**	**3,676**	**44,386**	**48,062**
Taxation	5	(454)	–	(454)	(277)	–	(277)	(498)	–	(498)
Profit and comprehensive income for the period		**2,962**	**19,267**	**22,229**	**1,689**	**9,006**	**10,695**	**3,178**	**44,386**	**47,564**
Earnings per Ordinary Share – basic and diluted (pence)	8	1.57p	10.19p	11.76p	1.49p	7.97p	9.46p	2.44p	34.06p	36.50p

* Audited

There is no other comprehensive income and therefore the return for the period is also the total comprehensive income for the period.

The total column of the above statement is the profit and loss account of the Company. All revenue and capital items in the above statement derive from continuing operations.

Both the supplementary revenue and capital columns are both prepared in accordance with Statement of Recommended Practice ("SORP") issued by Association of Investment Companies ("AIC").

The notes on pages 16 to 23 form part of these half-yearly financial statements.

Condensed Statement of Financial Position (unaudited)

	Note	As at 30 June 2024 £'000	As at 30 June 2023 £'000	As at 31 December 2023* £'000
Non-current assets				
Investments at fair value through profit or loss	3	319,232	162,103	295,268
Current assets				
Cash and cash equivalents		21,580	1,012	22,257
Trade and other receivables		2,677	4,779	2,936
		24,257	**5,791**	**25,193**
Current liabilities				
Trade and other payables		(4,347)	(2,070)	(523)
Net current assets		**19,910**	**3,721**	**24,670**
Net assets		**339,142**	**165,824**	**319,938**
Capital and reserves attributable to Shareholders				
Share capital	7	1,891	1,130	1,891
Share premium		231,834	115,349	231,834
Capital reserve		101,978	47,330	82,710
Revenue reserve		3,439	2,015	3,503
Total equity		**339,142**	**165,824**	**319,938**
NAV per Ordinary Share (pence)	9	**179.31p**	**146.72p**	**169.15p**

* Audited

Approved by the Board of Directors and authorised for issue on 16 September 2024 and signed on their behalf by:

Chetan Ghosh
Director

Nippon Active Value Fund plc is incorporated in England and Wales with registration number 12275668.

The notes on pages 16 to 23 form part of these half-yearly financial statements.

Condensed Statement of Changes in Equity (unaudited)

For the period to 30 June 2024	Note	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 January 2024		**1,891**	**231,834**	**82,710**	**3,503**	**319,938**
Profit and comprehensive income for the period		–	–	19,268	2,962	22,230
Dividends paid	6	–	–	–	(3,026)	(3,026)
Balance at 30 June 2024		**1,891**	**231,834**	**101,978**	**3,439**	**339,142**

For the period to 30 June 2023	Note	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 January 2023		**1,130**	**115,349**	**38,324**	**3,942**	**158,745**
Profit and comprehensive income for the period		–	–	9,006	1,689	10,695
Dividends paid	6	–	–	–	(3,616)	(3,616)
Balance at 30 June 2023		**1,130**	**115,349**	**47,330**	**2,015**	**165,824**

Year ended 31 December 2023*	Note	Share capital £'000	Share premium £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 January 2023		**1,130**	**115,349**	**38,324**	**3,942**	**158,745**
Issue of ordinary shares		761	117,623	–	–	118,384
Share issue cost		–	(1,138)	–	–	(1,138)
Profit and comprehensive income for the year		–	–	44,386	3,178	47,564
Dividends paid	6	–	–	–	(3,617)	(3,617)
Balance at 31 December 2023		**1,891**	**231,834**	**82,710**	**3,503**	**319,938**

* Audited

The revenue reserve and realised element of the capital reserve represents the amount of the Company's retained and distributable reserves.

The notes on pages 16 to 23 form part of these half-yearly financial statements.

Condensed Statement of Cash Flows (unaudited)

	Note	For the period to 30 June 2024 £'000	For the period to 30 June 2023 £'000	For the year ended 31 December 2023* £'000
Operating activities cash flows				
Profit before taxation**		22,683	10,972	48,062
Adjustment for:				
Gains on investments		(20,363)	(9,520)	(48,138)
Increase in trade and other receivables		(18)	(798)	(624)
Decrease in trade and in other payables		(1)	(58)	(81)
Tax withheld on overseas income	5	(454)	(277)	(498)
Net cash flow from/(used in) operating activities		**1,847**	**319**	**(1,279)**
Investing activities cash flows				
Purchases of investments		(97,591)	(61,957)	(338,602)
Sales of investments		98,093	34,528	216,771
Net cash flow from/(used in) investing activities		**502**	**(27,429)**	**(121,831)**
Financing activities cash flows				
Issue of ordinary share capital		–	–	118,384
Share issue cost		–	–	(1,138)
Dividends paid	6	(3,026)	(3,616)	(3,617)
Net cash flow (used in)/from financing activities		**(3,026)**	**(3,616)**	**113,629**
Decrease in cash and cash equivalents		**(677)**	**(30,726)**	**(9,481)**
Cash and cash equivalents at the beginning of the period		22,257	31,738	31,738
Cash and cash equivalents at the end of the period		**21,580**	**1,012**	**22,257**

* Audited

** Cash inflow from dividends received for the period is £4,097,000 (30 June 2023: £1,727,000 and 31 December 2023: £4,178,000).

The notes on pages 16 to 23 form part of these half-yearly financial statements.

Notes to the Half-yearly Financial Statements

1. GENERAL INFORMATION

The Company is a closed-ended investment company incorporated on 22 October 2019 in England and Wales with registered number 12275668 and registered as an investment company under Section 833 of Companies Act 2006, as amended from time to time (the "Act"). On 21 February 2020, the Company's shares were admitted to the Specialist Fund Segment of the Main Market of the London Stock Exchange. On the same day, trading of the Ordinary Shares commenced on the London Stock Exchange. On 11 October 2023, the Company's Ordinary Shares were admitted to the Official List of the FCA and trading on the premium segment of the main market for listed securities of the London Stock Exchange.

The investment objective of the Company is to provide Shareholders with attractive long-term capital growth through the active management of a focused portfolio of quoted companies that have the majority of their operations in, or revenue 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.

The principal activity of the Company is that of an investment trust within the meaning of section 1158 of the Corporation Tax Act 2010.

FundRock Management Company (Guernsey) Limited acts as the Company's Alternative Investment Fund Manager (the "AIFM") for the purposes of Directive 2011/61/EU on Alternative Investment Fund Managers.

The Company's Investment Adviser is Rising Sun Management Limited.

Apex Listed Companies Services (UK) Limited, the Company's appointed Administrator, (the "Administrator") provides administrative and company secretarial services to the Company under the terms of an administration agreement between the Company and the Administrator.

The Company's registered office is 6th Floor, 125 London Wall, London, EC2Y 5AS.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The Company's condensed unaudited half-yearly financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure Guidance and Transparency Rules ("DTRs") of the UK's Financial Conduct Authority. When presentational guidance set out in the Statement of Recommended Practice ("SORP") for Investment Companies issued by the Association of Investment Companies ("the AIC") in July 2022 is consistent with the requirements of IFRS, the Directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The financial statements were approved and authorised for issue by the Board on 16 September 2024. This Half-yearly Report will be made available to the public at the Company's registered office. It will also be made available on the Company's website: **https://www.nipponactivevaluefund.com**.

Going Concern

The Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the following twelve-month period from the date of this report and believe that it is appropriate to prepare the half-yearly financial statements of the Company on a Going Concern basis. Further disclosure on Going Concern can be found on page 10.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. See below paragraph for judgement around determination of the functional and presentation currency.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected. There have been no estimates, judgements or assumptions, which have had a significant impact on the financial statements for the period.

Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial instruments at fair value through profit or loss, which are measured at fair value.

Functional and presentation currency

The financial statements are presented in sterling, which is the Company's functional currency. The Company's investments are denominated in Japanese yen. However, the Company's Shares are issued in sterling. In addition, a substantial majority of the Company's expenses are paid in sterling. It is also expected that the Company's dividend will be declared and paid in sterling. All financial information presented in sterling has been rounded to the nearest thousand pounds.

The Company is required to identify its functional currency, being the currency of the primary economic environment in which the Company operates. The Board, having regard to the currency of the Company's share capital and the predominant currency in which its shareholders operate, has determined that sterling is the functional currency. Sterling is also the currency in which the financial statements are presented.

Accounting Policies

The accounting policies used by the Company in preparing these half-yearly unaudited financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2023.

3. INVESTMENTS

Investment at fair value through profit or loss	As at 30 June 2024 £'000	As at 30 June 2023 £'000	As at 31 December 2023 £'000
Listed on a recognised overseas exchange	319,232	162,103	295,268
Total	**319,232**	**162,103**	**295,268**

Fair Value Measurements of Financial Assets and Financial Liabilities

The financial assets and liabilities are either carried at their fair value, or the amount is a reasonable approximation of fair value (due from brokers, dividends receivable, accrued income, due to brokers, expense accruals and cash and cash equivalents).

Categorisation within the hierarchy has been determined on the basis of the lowest level input that is significant to the Fair Value measurement of the relevant asset as follows:

Level 1 – valued using quoted prices in active markets for identical assets.

Level 2 – valued by reference to valuation techniques using observable inputs including quoted prices.

Level 3 – valued by reference to valuation techniques using inputs that are not based on observable market data.

The table below sets out fair value measurements using the Fair Value Hierarchy.

As at 30 June 2024	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	319,232	–	–	319,232
Total	**319,232**	**–**	**–**	**319,232**

3. INVESTMENTS continued

As at 30 June 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	162,103	–	–	162,103
Total	**162,103**	**–**	**–**	**162,103**

As at 31 December 2023	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Assets:				
Equity investments	295,268	–	–	295,268
Total	**295,268**	**–**	**–**	**295,268**

There were no transfers between levels during the period (30 June 2023: none; 31 December 2023: none).

4. INVESTMENT INCOME

	For the period to 30 June 2024 £'000	For the period to 30 June 2023 £'000	Year ended 31 December 2023 £'000
Income from investments:			
Overseas dividends	4,541	2,750	4,987
Other income:			
Deposit interest	5	1	7
Total	**4,546**	**2,751**	**4,994**

5. TAXATION

Analysis of tax charge in the period:

	For the period to 30 June 2024			For the period to 30 June 2023			For the year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Overseas withholding tax	454	–	454	277	–	277	498	–	498
Total tax charge for the period	**454**	**–**	**454**	**277**	**–**	**277**	**498**	**–**	**498**

6. DIVIDEND

The Company does not have a specific dividend policy. Any distributions will be made at the discretion of the Board, taking into consideration the requirement to ensure the Company continues to be approved as an investment trust in accordance with sections 1158 and 1159 of the Corporation Tax Act 2010. The Board has not declared a dividend for the half year ended 30 June 2024 (2023: Nil).

Dividends paid during the respective periods are detailed in the below table:

Type – respective financial period/year end – dividend rate (pence)	For the period to 30 June 2024 £'000	For the period to 30 June 2023 £'000	For the year ended 31 December 2023 £'000
Interim dividend – paid 24 May 2024 (1.60p per ordinary share)	3,026	–	–
Interim dividend – paid 26 May 2023 (3.20p per ordinary share)	–	3,616	3,617
Total	**3,026**	**3,616**	**3,617**

7. SHARE CAPITAL

Share capital represents the nominal value of shares that have been issued. The share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium. The Directors have been authorised to issue up to 400 million Shares.

Share capital movement during the period

	For the period to 30 June 2024		For the period to 30 June 2023		For the year ended 31 December 2023	
	No. of shares	Nominal value of shares £'000	No. of shares	Nominal value of shares £'000	No. of shares	Nominal value of shares £'000
Allotted, issued & fully paid:						
Opening balance	189,141,704	1,891	113,021,433	1,130	113,021,433	1,130
Ordinary Shares of 1p each ('Ordinary Shares') issued	–	–	–	–	76,120,271	761
Closing balance	**189,141,704**	**1,891**	**113,021,433**	**1,130**	**189,141,704**	**1,891**

There were no share issues nor buybacks during the period to 30 June 2024.

Scheme of Reconstruction

On 1 September 2023 the Company published details of its Schemes of Reconstruction (the "Schemes"), the results of which were published on 10 October 2023. As a result of the Schemes, the change in share capital of the Company was as follows:

Share issue:

abrdn Japan Investment Trust plc ("AJIT") – The Company acquired approximately £61.6 million of net assets from abrdn Japan Investment Trust plc AJIT in consideration for the issue of 39,616,423 new Ordinary shares in the Company.

Atlantis Japan Growth Fund Limited ("AJG") – The Company acquired approximately £56.8 million of net assets from AJG in consideration for the issue of 36,503,848 new Ordinary shares in the Company.

The cost of implementing the Schemes was £1,138,000.

7. SHARE CAPITAL continued

Rights attaching to the Ordinary Shares

Dividend rights: All Ordinary Shares are entitled to a distribution of dividends, in the event that the Directors resolve to make such a distribution to Shareholders, in the same proportions as capital is attributable to them.

Rights in respect of capital: On a winding-up or a return of capital, in the event that the Directors resolve to make such a distribution to Shareholders, all Ordinary Shares are entitled to a distribution of capital in the same proportions as capital is attributable to them.

Voting rights: Every Shareholder shall have one vote for each Ordinary Share held.

8. EARNINGS PER ORDINARY SHARE

Total return per Ordinary Share is based on the return on ordinary activities, including income, for the period after taxation of £22,229,000 (30 June 2023: £10,695,000 and 31 December 2023: £47,564,000).

Based on the weighted average number of Ordinary Shares in issue for the period to 30 June 2024 of 189,141,704 (30 June 2023: 113,021,433 and 31 December 2023: 130,330,974), the returns per share were as follows:

	For the period to 30 June 2024			For the period to 30 June 2023			For the year ended 31 December 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Return per Ordinary Share	1.57p	10.19p	**11.76p**	1.49p	7.97p	**9.46p**	2.44p	34.06p	**36.50p**

9. NET ASSET VALUE PER SHARE

Total equity and the net asset value ("NAV") per share attributable to the Ordinary Shareholders at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Net Asset Value (£)	339,142,000	165,824,000	319,938,000
Ordinary Shares in issue	189,141,704	113,021,433	189,141,704
NAV per Ordinary Share	**179.31p**	**146.72p**	**169.15p**

10. RELATED PARTY TRANSACTIONS

Total Investment Adviser and AIFM fees for the period to 30 June 2024 are shown in the Statement of Comprehensive Income. As at 30 June 2024, no Investment Adviser fees and AIFM fees were outstanding.

A key member of the RSM team is a major shareholder of Rosenwald Capital Management, Inc. As at 30 June 2024, Rosenwald Capital Management, Inc. had notified the Company of its shareholding which remains unchanged as disclosed in the 2023 Annual Report.

Rosenwald Capital Management, Inc. receives dividends paid by the Company based on its shareholding.

Directors' fees and shareholdings

Directors' fees are payable at the rate of £29,535 per annum for each Director other than the Chairman, who is entitled to receive £43,830. The Chairman of the Audit Committee is also entitled to an additional fee of £5,515 per annum.

The Directors had the following shareholdings in the Company, all of which were beneficially owned.

	As at 30 June 2024	As at 30 June 2023	As at 31 December 2023
Rosemary Morgan	41,450	40,000	40,000
Chetan Ghosh	40,000	40,000	40,000
Rachel Hill	115,791	115,791	115,791
Alicia Ogawa	25,000	25,000	25,000
Ayako Weissman	50,000	27,000	50,000
Clare Boyle	n/a	n/a	n/a
Noel Lamb	35,853	n/a	35,853

11. PRINCIPAL RISKS AND CAPITAL MANAGEMENT

(i) Market risks

Economic conditions

Changes in economic conditions in Japan (for example, interest rates and rates of inflation, industry conditions competition, political and diplomatic events and other factors) and in the countries in which the Company's investee companies operate could substantially and adversely affect the Company's prospects.

Sectoral diversification

The Company is not subject to restrictions on the amount it may invest in any particular sector. Although the portfolio is expected to be diversified in terms of sector exposures, the Company may have significant exposure to portfolio companies in certain sectors from time to time. As there is no hard limit on the amount the Company may invest in any sector the entire Portfolio may, at certain times, be invested solely in one sector. Greater concentration of investments in any one sector may result in greater volatility in the value of the Company's investments and consequently its NAV and may materially and adversely affect the performance of the Company and returns to Shareholders.

Management of market risks

The Company is invested in a diversified portfolio of investments.

The Board will not set any limits on sector weightings or stock selection within the portfolio. The Board will apply the following restrictions on the size of its investments:

- not more than 30 per cent. of the Gross Asset Value at the time of investment will be invested in the securities of a single issuer; and

11. PRINCIPAL RISKS AND CAPITAL MANAGEMENT continued

- the value of the four largest investments at the time of investment will not constitute more than 75 per cent. of the Gross Asset Value.

(ii) Liquidity risks

The securities of small-to-medium-sized (by market capitalisation) companies may have a more limited secondary market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price, than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they can be more vulnerable to adverse market factors such as unfavourable economic reports.

Management of liquidity risks

The Company's Investment Adviser and AIFM monitor the liquidity of the Company's portfolio on a regular basis. Liquidity risk is minimised by holding sufficient liquid investments which can be readily realised to meet liquidity demands. The Company's liquidity risk is managed on a daily basis by the Investment Adviser in accordance with established policies and procedures in place. Liquidity risk is not significant as the majority of the Company's assets are investments in quoted equities that are readily realisable.

(iii) Currency risks

The majority of the Company's assets will be denominated in a currency other than sterling (predominantly in Japanese yen) and changes in the exchange rate between sterling and Japanese yen may lead to a depreciation of the value of the Company's assets as expressed in sterling and may reduce the returns to the Company from its investments and, therefore, negatively impact the level of dividends paid to Shareholders.

Management of currency risks

The Company does not currently intend to enter into any arrangements to hedge its underlying currency exposure to investment denominated in Japanese yen, although the Investment Adviser and the Board may review this from time to time.

(iv) Interest rate risks

The Company is exposed to interest rate risk specifically through its cash holdings. Interest rate movements may affect the level of income receivable from any cash on deposit with banks. The effect of interest rate changes on the earnings of the companies held within the portfolio may have a significant impact on the valuation of the Company's investments.

Management of interest rate risks

Prevailing interest rates are taken into account when deciding on borrowings.

(v) Credit risks

Cash and other assets held by the custodian

Cash and other assets that are required to be held in custody will be held by the custodian or its sub-custodians. Cash and other assets may not be treated as segregated assets and will therefore not be segregated from any custodian's own assets in the event of the insolvency of a custodian.

Cash held with any custodian will not be treated as client money subject to the rules of the FCA and may be used by a custodian in the course of its own business. The Company will therefore be subject to the creditworthiness of its custodians. In the event of the insolvency of a custodian, the Company will rank as a general creditor in relation thereto and may not be able to recover such cash in full, or at all.

Management of credit risks

The Company has appointed Northern Trust Global Services Limited as its custodian. The credit rating of Northern Trust was reviewed at time of appointment and changes to its credit rating are monitored regularly by the Investment Adviser, the AIFM and the Board.

The Investment Adviser and AIFM monitor the Company's exposure to its counterparties on a regular basis and the position is reviewed by the directors at Board meetings.

12. POST PERIOD END EVENTS

As discussed in the investment Adviser report above, the tender by Bain & Co for T&K Toka was held successfully with the re-investment into the new private entity concluding in August 2024. There are no post period end events other than as disclosed in this Half-yearly Report.

13. STATUS OF THIS REPORT

These half-yearly financial statements are not the Company's statutory accounts for the purposes of section 434 of the Companies Act 2006. They are unaudited. The Half-yearly report will be made available to the public at the registered office of the Company. The report will also be available on the Company's website **(https://www.nipponactivevaluefund.com/)**.

The information for the year ended 31 December 2023 has been extracted from the last published audited financial statements, unless otherwise stated. The audited financial statements has been delivered to the Registrar of Companies. The Auditors reported on those accounts and their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

Alternative Performance Measures ("APM")

Discount

The amount, expressed as a percentage, by which the share price is less than the NAV per Ordinary Share.

As at 30 June 2024		(Pence)
NAV per Ordinary Share	a	179.31
Share price	b	171.00
Discount	**(b÷a)-1**	**4.6%**

Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary Shares on the ex-dividend date.

Period ended 30 June 2024		Share price	NAV
Opening at 1 January 2024 (pence)	a	162.0	169.2
Closing at 30 June 2024 (pence)	b	171.0	179.3
Movement (b÷a)-1	c	5.6%	6.0%
Dividend reinvestment factor	d	1.0%	0.9%
Total return	**(c+d)**	**6.6%**	**6.9%**

Ongoing charges

A measure, expressed as a percentage of average NAV, of the regular, recurring annual costs of running an investment company.

Period ended 30 June 2024		
Average NAV	a	£329,696,000
Annual expenses	b	£3,998,410
Ongoing charges	**(b÷a)**	**1.21%**

Glossary

Administrator	The Company's administrator, the current such administrator being Apex Listed Companies Services (UK) Limited.
AIC	Association of Investment Companies
Alternative Investment Fund or "AIF"	An investment vehicle under AIFMD. Under AIFMD (see below) the Company is classified as an AIF.
Alternative Investment Fund Managers Directive or "AIFMD"	A European Union Directive which came into force on 22 July 2013 and has been implemented in the UK.
Custodian	An entity that is appointed to safeguard a company's assets.
Depositary	Certain AIFs must appoint depositaries under the requirements of AIFMD. A depositary's duties include, inter alia, safekeeping of the Company's assets and cash monitoring. Under AIFMD the depositary is appointed under a strict liability regime.
Dividend	Income receivable from an investment in shares.
Discount	The amount, expressed as a percentage, by which the share price is less than the Net Asset Value per share.
Ex-dividend date	The date from which you are not entitled to receive a dividend which has been declared and is due to be paid to Shareholders.
Financial Conduct Authority or "FCA"	The independent body that regulates the financial services industry in the UK.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
Index	A basket of stocks which is considered to replicate a particular stock market or sector.
Investment company	A company formed to invest in a diversified portfolio of assets.
Investment trust	A closed-end investment company which is based in the UK and which meets certain tax conditions which enables it to be exempt from UK corporation tax on its capital gains. This Company is an investment trust.
Market liquidity	The extent to which investments can be bought or sold at short notice.
Net assets	An investment company's assets less its liabilities.
Net Asset Value (NAV) per Ordinary Share	Net assets divided by the number of Ordinary Shares in issue (excluding any shares held in treasury).
Ordinary Shares	The company's Ordinary Shares in issue.
Ongoing charges	A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.

Glossary continued

Portfolio	A collection of different investments constructed and held in order to deliver returns to Shareholders and to spread risk.
Share price	The price of a share as determined by buyers and sellers on the relevant stock exchange.
Total return	A measure of performance that takes into account both income and capital returns.
Volatility	A measure of how much a share moves up and down in price over a period of time.

Company Information

Board of Directors
Rosemary Morgan (Chairman)
Chetan Ghosh (Chairman of the Audit Committee)
Alicia Ogawa (Senior Independent Director)
Rachel Hill
Noel Lamb
Ayako Weissman

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Company Security Identifiers

ISIN:	GB00BKLGLS10
Ticker:	NAVF
SEDOL:	BKLGLS1
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LEI:	213800JOFEGZJYS21P75
GIIN:	WB82JR.99999.SL.826

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