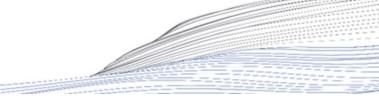


三井住友德思基金系列 日本小型公司絕對價值基金

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重要事項

日本小型公司絕對價值基金("本基金")的投資集中於日本小型及微型市值股本證券,及可能集中於特定行業。本基金的價值或會較擁有更多元化投資組合的基金更為波動。本基金的投資組合價值可能由於下列任何主要風險因素而下跌,因此關下於本基金的投資可能蒙受損失。概不保證能夠價遏本金。本基金的相關投資可能以本基金基本貨幣以外的貨幣計值。此外,股份頻別可能以本基金基本貨幣以外的貨幣計值。本基金的資產淨值可能因該等貨幣與基本貨幣之間的匯率波動或匯率率管制變動而受到不利參響。整體而言,相比較大型市值公司的股票,被型市值(小型市值公司股票的流動性一般較低,其價格更容易受到不利經濟發展的影響而放動。本基金的價值或較易受到影響日本市場的不利經濟、政治、政策、外匯、流動性、稅務、法律或監管事件所影響。概不保證本基金採用的任何貨幣對沖策略將完全有效地消除本基金的貨幣風險。對沖策略可能使投資者無法從本基金基本貨幣的升值中獲利。此類對沖交易產生的任何開支均將由本基金或相關貨幣對沖類別承擔。本基金可為對沖及/或有效投資組合管理目的及/或管理外匯風險而使用金融衍生工具。然而,並不能保證管理人所採用的金融衍生工具會成功。在不利的情況下,本基金可能會因使用金融衍生工具作對冲而蒙受重大損失。投資者應參閱本基金的銷售文件,以充分了解相關的風險因素。投資者不應單靠本營納料作出任何投資決定。

月度回顧

日本股市在十月份上漲。

在美國貿易政策和日本政治局勢快速變化的背景下,市場上同時出現了樂觀與悲觀情緒的交織。

因此,投資者將重點集中於與人工智慧(AI)相關的大型股票,導致東證股價指數(TOPIX,含股息)顯著上升,而羅素/野村小型股指數(含股息)僅錄得小幅增長。

我們的基金主要包含小型股,且持有與人工智慧相關的股票較少,因此在 2025 年 10 月表現不如整體市場,出現下跌。

考慮到股票價格的劇烈波動以及投資趨勢的極端偏向,我們認為自四月以來持續的樂觀市場情緒已接近 尾聲。

我們相信市場回調的風險正在增加,但一旦調整發生,市場可能會轉向基於公司基本面的選股策略。 小型價值股一直被低估且被市場忽視,與大型股相比,它們在提升股東回報方面具有更大的潛力。 因此,我們認為小型價值股是具有前景的投資標的。

主要貢獻者包括 SOKEN CHEMICAL & ENGINEERING (創研化學)、NIPPON SHARYO LTD (日本車輛製造)以及 AISAN INDUSTRY CORP (愛信工業)。

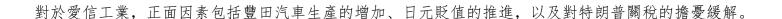
對於創研化學,並無特定的個別材料,股價自6月下旬開始的上漲趨勢持續至今。

對於日本車輛製造,除了對收購要約(TOB)的期待外,市場對亞洲地區鐵路車輛訂單增加的預期也推動了股價上漲。



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主要拖累者包括 TENTIAL INC、RAKSUL INC 和 PROGRIT INC。

對於 TENTIAL INC, 下跌趨勢仍在持續。由於電子商務銷售增長停滯及廣告費用增加, 經營利潤受到擠壓, 導致財務業績低於市場預期。

對於 RAKSUL INC, 下跌趨勢也在持續。廣告業務 (Nobace1) 銷售停滯對其造成影響。

對於 PROGRIT INC, 儘管其核心英語輔導服務的增長及新服務的推出使收入和利潤顯著增加, 但財報公佈後, 投資者獲利了結的拋售壓力蔓延, 導致股價下跌。

前三大貢獻股票

股票名稱	MSCI 行業
SOKEN CHEMICAL & ENGINEERING	Materials
NIPPON SHARYO LTD	Industrials
AISAN INDUSTRY CO LTD	Consumer Discretionary

前三大拖累股票

股票名稱	MSCI 行業
TENTIAL INC	Consumer Discretionary
RAKSUL INC	Industrials
PROGRIT INC	Consumer Discretionary

來源: SMDAM, 截至 2025/10/31



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