

## 三井住友德思基金系列

### 日本小型公司絕對價值基金

For Informational Purpose Only

#### 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，因此閣下於本基金的投資可能蒙受損失。概不保證能夠償還本金。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，股份類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管制變動而受到不利影響。整體而言，相比較大型市值公司的股票，微型市值 / 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波動。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。在不利的情况下，本基金可能會因使用金融衍生工具作對沖而蒙受重大損失。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銷材料作出任何投資決定。Sumitomo Mitsui DS Asset Management Company, Limited 以下簡稱“SMDAM”。Sumitomo Mitsui DS Asset Management (UK) Limited 以下簡稱“SMDAM (UK)”。

## 月度回顧

在十一月，日本股市繼續呈現高度波動。

許多在前一個月大幅上漲的 AI 相關股票出現下跌，而其他股票整體展現出強勁表現。因此，TOPIX 總回報指數僅錄得小幅上升，而 AI 相關股票比重較低的 Russell/Nomura 小型股指數（含股息）則錄得穩健增長。

2025 年 11 月，本基金的表現不及 Russell/Nomura 小型股指數（含股息），主要原因是我們的主要持股之一——Loadstar Capital (3482) 股價下跌，因其進展率仍然疲弱。

中小型價值股通常被低估，與大型股相比，其提升股東回報的空間仍然存在。我們認為這些板塊是具有吸引力的投資機會。本基金將繼續專注於投資於被低估的股票。

主要貢獻者包括以下公司：

RAKSUL INC：在宣布推出「Raksul Pay」後，市場對其增長的預期增強，帶動股價上漲。同時，由於公司向管理層發放的以股票為基礎的補償（RSU）被認為將在中長期提升企業價值，投資者情緒也有所改善。

ICHIKEN CO LTD：該公司連續第三期宣布增加股息，並上調收益預測，推動股價上漲。

KANAMIC NETWORK CO LTD：自上市以來，創下銷售額和利潤的新高，受益於健康壽命延長領域的顯著增長及解決方案開發，市場反應積極，股價上漲。

## 三井住友德思基金系列

### 日本小型公司絕對價值基金

For Informational Purpose Only

#### 主要拖累者包括以下公司：

MIMAKI ENGINEERING CO LTD：由於最近公布的季度業績顯示，IP（工業產品）和 TA（紡織與服裝）市場表現疲弱，利潤減少幅度超出預期，公司下調了全年利潤預測，致使股價下跌。

LOADSTAR CAPITAL KK：最近的季度業績顯示收入增加但利潤下降，主要由於資產管理業務表現疲弱及其進展率不佳，導致股價下跌。

CUC INC：最近的季度業績中，新業務投資引發的利潤壓力引起市場擔憂，導致股價下跌。

來源：SMDAM，截至 2025/11/30

#### 前三大貢獻股票

| 股票名稱                   | MSCI 行業     |
|------------------------|-------------|
| RAKSUL INC             | Industrials |
| ICHIKEN CO LTD         | Industrials |
| KANAMIC NETWORK CO LTD | Health Care |

#### 前三大拖累股票

| 股票名稱                      | MSCI 行業                |
|---------------------------|------------------------|
| MIMAKI ENGINEERING CO LTD | Information Technology |
| LOADSTAR CAPITAL KK       | Real Estate            |
| CUC INC                   | Health Care            |

#### Disclaimer:

This document is issued by Sumitomo Mitsui DS Asset Management (Hong Kong) Limited (“SMDAM(HK)”) for informational purposes only and has not been reviewed by the Securities and Futures Commission of Hong Kong (“SFC”) or any other regulatory authority. Persons who receive this document should determine whether it is permissible to receive it in the relevant jurisdiction without violating any applicable laws and regulations. The document may contain information related to funds which are authorized by the SFC that are available for public sale in Hong Kong. However, SFC authorization is not a

## 三井住友德思基金系列

### 日本小型公司絕對價值基金

For Informational Purpose Only

recommendation or endorsement of the fund, nor does it guarantee the commercial merits of the fund or its performance. It does not mean the fund is suitable for all investors, nor is it an endorsement of its suitability for any particular investor or class of investors.

The information contained in this document has been obtained from sources that are deemed to be reliable and is made available solely for informational purposes. SMDAM(HK) makes no representations or warranties as to the information and does not guarantee its accuracy, timeliness, completeness or usefulness. You are advised to exercise caution in relation to this document, and if you are in any doubt about the contents of this document, it is recommended that you should seek the advice of an independent professional. The written consent of SMDAM(HK) is required before it can be replicated or distributed to third parties or used for any other purpose, except as required by law or regulatory requirements. SMDAM(HK) and its affiliated entities accept no liability whatsoever for any consequences, whether direct or indirect that may arise from any third party's use of information contained in this document.

This document is not intended to serve as an invitation, offer, solicitation or recommendation for any investment strategy or the purchase or sale of securities, including shares or units of funds. Any views, analyses, perspectives expressed, and references to companies should not be construed as recommendations or endorsements by SMDAM(HK). All comments, opinions, data and forecasts in this document are based on the information available at the time of drafting, and are subject to change without prior notice in response to market and other conditions. The information provided does not constitute investment advice and should not be relied upon as such.

This document may contain certain statements that may be deemed to be forward-looking statements. Please note that any such statements are not guarantees of future performance and actual results or developments may differ significantly from those projected. No assurance can be given that the investment objective of any investment products will be achieved. No representation or promise as to the performance of any investment products or the return on an investment is made. This document does not have any regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this document.

Investment involves risk, including the possible loss of principal amount invested. The past performance information of the market, manager and investments and any forecasts on the economy, stock market, bond market or the economic trends of the markets are not indicative of future performance. Any investment decisions made by investors should not be solely based on this marketing material. Investors should refer to the fund's Offering Documents, including the Product Key Facts Statement, in order to fully understand the associated risk factors. The value of an investment may go down or up. The final decision in relation to any investment in any stock, companies or markets referred to in this document should be made by you. If investment returns are not denominated in HKD or USD, US/HK dollar-based investors will be exposed to exchange rate fluctuations.

The contents of this document are protected by copyright. Without SMDAM(HK)'s prior written consent, copying, reproduction or distribution of its contents in a hard copy and/or through the internet is strictly prohibited. Where the contents of this document have been translated into any language other than English and there is any inconsistency or ambiguity between the English version and the other version, the English version shall prevail. The above policies are subject to review and amendments by us from time to time.

**IMPORTANT:** Please read this disclaimer carefully. By accepting this presentation, you acknowledge that you have read, understood, and agreed to be bound by the terms and conditions set forth herein.

If you have any enquiries about the above, please contact our Compliance Officer at (852) 2521-8883 for further information.