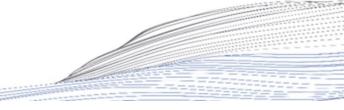


三井住友德思基金系列 日本小型公司絕對價值基金

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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徽型市值股本證券,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。概不保證能夠價遺本金。本基金的相關投資可能以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。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頻別承擔。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沖市蒙受重大損失。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。投資者不應單靠本管銷材料作出任何投資決定。

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



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	Health Care

前三大拖累股票

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

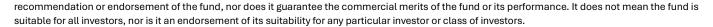
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