

## 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

12 月，日本股市恢復了一定的穩定性。東證指數（TOPIX，含股息）及羅素/野村小盤股指數（含股息）均有所上升。不論市值大小，價值股均受到市場青睞。本基金嚴格專注於價值投資的策略證明有效，使其在 2025 年 12 月的表現跑贏了羅素/野村小盤股指數（含股息）。

儘管全球政治及經濟風險正在上升，但股價仍持續走高。因此，我們判斷市場回調的風險已經增加。然而，在回調階段結束後，我們預計投資者將把注意力重新轉向穩健的公司基本面。

我們認為中小盤價值股是具吸引力的投資機會，因為它們此前被投資者忽視，估值依然偏低，且與大盤股相比，它們在提升股東回報方面具有更大的潛力。未來，本基金將繼續應用嚴謹的價值投資方法。

主要貢獻項（正面影響）包括以下公司：

1. RAKSUL INC：股價大幅上升。該公司在 11 日收盤後宣布，為了管理層收購（MBO）而成立的新實體將發起公開收購（TOB），此消息受到市場熱烈歡迎。
2. ZERO CO LTD：無特定公司新聞。在價值股受青睞的市場環境下，市場注意力轉向了該公司極具吸引力的低估值。
3. BEAUTY GARAGE INC：股價上升。公司收購了醫療器械批發商 Alc（主要面向醫療及美容診所），引發了市場對其與現有業務產生協同效應的期待。

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主要拖累項（負面影響）包括以下公司：

1. USONAR CO LTD：股價下跌。主要由於禁售期屆滿後風險投資（VC）及其他股東的拋售壓力，以及對 11 月大幅上升後的反彈修正。
2. CUC INC：股價維持下跌趨勢。同業公司的違規行為，加上政府將對臨終關懷中心及精神科上門護理進行全面調查的報道，被視為利空因素。
3. SUNCALL CORP：儘管公司基本面被認為依然穩健，但在前期股價上升後，投資者進行了獲利了結。

#### 前三大貢獻股票

| 股票名稱              | MSCI 行業                |
|-------------------|------------------------|
| RAKSUL INC        | Industrials            |
| ZERO CO LTD       | Industrials            |
| BEAUTY GARAGE INC | Consumer Discretionary |

#### 前三大拖累股票

| 股票名稱          | MSCI 行業                |
|---------------|------------------------|
| USONAR CO LTD | Communication Services |
| CUC INC       | Health Care            |
| SUNCALL CORP  | Consumer Discretionary |

來源：SMDAM，截至 2025/12/31

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