

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

1 月份，日本股市在極端投資主題的推動下持續走高。人工智能（AI）、資源開發及地方銀行等主題板塊自去年秋季以來備受追捧，本月通過輪動進一步推高了大盤。受此影響，東證指數（含股息）與羅素 / 野村小盤股指數（含股息）均穩步上升。

由於本基金在上述高熱度主題上的風險敞口極低，導致 1 月份的收益增長受限，表現不及羅素 / 野村小盤股指數（含股息）。

主要正向貢獻持倉：

1. RAKSUL INC：去年 12 月公布的管理層收購（MBO）方案持續釋放利好，支撐股價表現堅挺。
2. PROGRESS TECHNOLOGIES GROUP：營業利潤強勁增長，加之市場對公司派息及回購計劃反應積極，推動股價上漲。
3. MIMAKI ENGINEERING CO LTD：公司層面無重大消息，延續了自去年 12 月中旬以來反彈勢頭。

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

主要負向貢獻持倉：

1. USONAR CO LTD: 受市場擔憂 AI 可能取代部分 SaaS 功能影響，SaaS 及 IT 板塊出現普遍拋售，該股隨之承壓。
2. INTERMESTIC INC: 無特定公司消息，股價延續了去年 9 月初以來的下行趨勢。
3. TENTIAL INC: 儘管財報基本面穩健，但受市場廣泛的獲利了結活動影響，股價出現回落。

前三大貢獻持倉

股票名稱	MSCI 行業
RAKSUL INC	Industrials
PROGRESS TECHNOLOGIES GROUP	Information Technology
MIMAKI ENGINEERING CO LTD	Information Technology

前三大拖累持倉

股票名稱	MSCI 行業
USONAR CO LTD	Communication Services
INTERMESTIC INC	Consumer Discretionary
TENTIAL INC	Consumer Discretionary

來源：SMDAM，截至 2026/01/31

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 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.

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

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.