

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

2 月份日本股市繼續走高。主題相關板塊持續吸引投資者關注，尤其是人工智能（AI）相關製造商及資源類個股。此外，執政聯盟在眾議院選舉中的壓倒性勝利進一步加速了市場的上漲勢頭。

本基金對上述主題相關個股的風險敞口極低，因此 2026 年 2 月的表現滯後於羅素 / 野村小盤股股息指數（Russell/Nomura Small Cap Index with Dividend）。儘管如此，本基金本月仍錄得穩健收益。

主要正向貢獻持倉：

- ICHIKEN CO LTD：股價大幅上漲。公司最新季報超預期，且上調了全年業績展望及派息預測，獲得市場積極評價。
- NISSEI ASB MACHINE CO LTD：股價強勁反彈。最新季報顯示營收與利潤均大幅增長，且創紀錄的在手訂單量（Order Backlog）極大地提振了投資者信心。
- LOADSTAR CAPITAL KK：股價顯著走高。得益於酒店業務的強勁表現，公司各業務板塊均實現增長，帶動整體營收與利潤雙增。

主要負向貢獻持倉：

- NORTH SAND INC：儘管基本面依然穩健，但受美國生成式 AI 開發商 Anthropic 發佈新工具影響，市場擔憂 AI 的進步可能威脅 IT 軟體及諮詢領域，導致股價走低。
- M-UP HOLDINGS INC：儘管最新季報顯示利潤率輕微下滑，整體仍屬正面，但因市場將其歸類為「易被 AI 替代」的個股，股價出現下跌。

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- TOYOKUMO INC: 儘管雲端服務需求推動營收大幅增長，但同樣受累於市場對「AI 替代風險」的擔憂，股價隨板塊走弱。

前三大貢獻持倉

| 股票名稱 | MSCI 行業 |
|---------------------------|-------------|
| ICHIKEN CO LTD | Industrials |
| NISSEI ASB MACHINE CO LTD | Industrials |
| LOADSTAR CAPITAL KK | Real Estate |

前三大拖累持倉

| 股票名稱 | MSCI 行業 |
|-------------------|------------------------|
| NORTHSAND INC | Information Technology |
| M-UP HOLDINGS INC | Information Technology |
| TOYOKUMO INC | Information Technology |

來源: SMDAM, 截至 2026/02/28

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