

# AMUNDI FUNDS JAPAN EQUITY VALUE

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On the Japanese stock market in November, the Nikkei 225 declined while the TOPIX rose. In particular, the Nikkei 225 was pushed down by heightened selling of AI investment-related stocks, which had led the rise in the stock market so far, on the back of caution over high prices, although the market was favorably impressed by better-than-expected corporate earnings for the July-September quarter of 2025. By industry, the construction and real estate sectors rose on the back of favorable business results and enhanced shareholder returns, and the electric power sector rose on the back of favorable responses to the restart of nuclear power plants. On the other hand, the information and communications and electronics sectors, which have a high proportion of AI investment-related stocks, declined. Small-cap stocks were relatively stronger than large-cap stocks, but growth stocks were particularly weak in both large-cap and small-cap stocks.

The Fund outperformed its benchmark, the TOPIX, as stock selections worked effectively, as buying in AI investment-related stocks paused and the scope of investment targets broadened.

In individual stocks, M3 made a positive contribution to the fund return.

M3 operates "m3.com," an information website for medical professionals, and over 90% of physicians in Japan are members. The company's profits temporarily declined due to the rebound of special demand for COVID-19, and its stock price was sluggish. However, its core marketing support business for pharmaceutical companies has bottomed out, and its stock price has started to rise. The company is currently focusing on DX support for medical institutions and expanding its overseas business through M & A, and we expect that these business reforms will help the company return to a growth path. The company's stock price was firm this month as the company's recently announced strong financial results raised expectations for an upside in earnings.

On the other hand, Socionext made a negative contribution to the fund return.

Socionext was established by integrating the logic semiconductor businesses of Fujitsu and Panasonic. Socionext is a fabless company that designs and develops custom semiconductor chips that incorporate circuits and components with multiple functions into a single chip. Compared to its overseas peers, Socionext faces challenges of low profitability and low growth potential. However, we expect the company to improve profitability and growth potential by improving productivity per employee and winning orders for self-driving cars and data centers. The company's stock price declined this month due to a downward revision of its earnings forecast for the current fiscal year due to a delay in improving the yield of new products. However, we continue to hold the company as its growth is expected to accelerate again from next fiscal year.

As for our main investment activities, we increased the weight of Anritsu.

Anritsu is a leading manufacturer in the electronic measuring instruments field, operating globally in the communications sector and in quality assurance for food and pharmaceuticals. It holds a top-tier global market share, particularly in the communications measurement field. The company's earnings have declined since fiscal 2021, and its stock price has remained sluggish, reflecting weaker-than-expected growth in anticipated 5G demand. However, earnings are now on a recovery track, buoyed by expanding data center demand. Meanwhile, the stock price reaction remains sluggish. Judging the current stock price level to be undervalued, we added the company to our portfolio in May 2025. Amid accelerating new data center construction, the company plays an indispensable role through its superior measurement technology in addressing challenges such as speed enhancement, power efficiency, and interconnectivity. Considering this situation, we judged that the sustained recovery in earnings is not yet fully reflected in the stock price and decided to further increase our holding weight.

The Japanese stock market is strengthening its upward trend, buoyed by the robust U.S. stock market and expectations for the policies of the new Takaichi administration. However, the market is currently experiencing volatile price movements, particularly in AI investment-related stocks, and this unstable situation is expected to persist for some time.

Regardless of short-term market trends, we will invest mainly in stocks that are expected to improve profitability, asset efficiency, etc. through business restructuring efforts. In addition, we will invest in stocks with stable earnings, whose prices have dropped excessively due to temporary factors.

The TSE has recently been encouraging listed companies to improve capital efficiency, and an increasing number of companies are expected to begin improving capital efficiency and reviewing their business structures. In this environment, we will not miss any investment opportunities and will seek out stocks that are expected to steadily expand their corporate value.

In dialogue with companies, we share the issues/problems that the companies face through visualization of financial data, etc. and discuss measures to solve them, and we will strive to select the stocks expected to enhance its corporate value through such dialogue.

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