

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

3 月份日本股市受中東衝突拖累轉向修正。由於市場在前期已累積較大漲幅，加上局勢緊張導致避險情緒升溫，引發大盤劇烈回吐。東證股價全收益指數（TOPIX Total Return）下挫 10.33%，羅素 / 野村小盤股全收益指數下跌 9.92%。本基金錄得 9.78% 的跌幅，表現與基準指數大致持平。

短期內，市場將對伊朗局勢的進展保持高度敏感，波動性預計維持高位。然而，一旦政經局勢趨穩，預計市場將出現逢低吸納資金，尤其是針對估值偏低的標的。本基金將持續嚴格執行價值投資策略。

主要正向貢獻持倉：

- SUNCALL CORP：股價逆勢飆升。其美國子公司簽署了「SN 連接器」的授權協議，這是一種針對 AI 雲端及數據中心需求的下一代光纖連接器。投資者目前將其視為純粹的 AI 基礎設施標的。
- JSB CO LTD：第一季業績顯示盈利素質轉好。受惠於代管租賃物業規模擴張以及穩定的收益。其投資邏輯仍聚焦於在租賃供給吃緊環境下的學生宿舍的結構性成長。
- NORTHSAND INC：公司宣佈上市後首次配息，彰顯管理層對盈利基石的信心。在數位轉型（DX）需求旺盛與顧問稼動率維持高檔的支撐下，增長邏輯獲得驗證。

主要負向貢獻持倉：

- ICHIKEN CO LTD：儘管 2 月份公佈的財報強勁且上調展望，但在中東衝突陰霾下，市場擔心通膨將推升建築成本，引發股價顯著回調。
- TENTIAL INC：儘管個股基本面無變化，但受地緣政治衝擊導致消費信心疲軟，可選消費板塊成為表現最差的類股之一。

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- KONOIKE TRANSPORT: 能源成本上漲的潛在壓力，導致市場對其獲利能力產生疑慮，股價表現受壓。

前三大貢獻持倉

股票名稱	MSCI 行業
SUNCALL CORP	Consumer Discretionary
JSB CO LTD	Real Estate
NORTHSAND INC	Information Technology

前三大拖累持倉

股票名稱	MSCI 行業
ICHIKEN CO LTD	Industrials
TENTIAL INC	Consumer Discretionary
KONOIKE TRANSPORT CO LTD	Industrials

來源: SMDAM, 截至 2026/03/31

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