

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

7 月份，股市走勢出現劇烈轉變。此前一直推動大盤上升的美國數據中心投資，其盈利能力及資金籌措問題引發市場疑慮。受此影響，半導體及電子元件等相關股份遭到大幅拋售；與此同時，資金流向先前不受青睞的內需板塊及汽車相關股份。大型價值股作為避險資產獲得資金吸納，推動東證指數（含股息）上升 0.22%。然而，流入小型價值股的資金相對有限，羅素 / 野村小盤股指數（含股息）下跌 0.97%。

7 月份，本基金表現優於基準指數 6.59%。

由於 7 月份的市場輪動極為突兀，進入 8 月以來，半導體、電子元件及其他相關股份出現反彈。儘管如此，這些標的的股價仍顯著高於年初水平，若市場對數據中心投資的疑慮重新浮現，股價恐有再次急挫的風險。本基金將繼續嚴格貫徹價值投資策略，旨在嚴控下行風險的同時，追求長期收益。

主要正向貢獻持倉：

- Northsand Inc： 受到首季業績表現強勁以及全年盈利有望創歷史新高的預期帶動，股價持續於高位徘徊。IT 諮詢需求殷切及高產能利用率為市場注入了信心。
- 御牧工程 (MIMAKI Engineering)： 公司無特定消息。
- 三光合成 (SANKO GOSEI LTD)： 公司公佈的全年業績大幅超出最初預期，刺激股價飆升。下一財年盈利有望再創新高的預測以及調高派息，顯著提振了市場情緒。

主要負向貢獻持倉：

- INTERMESTIC INC： 公司無特定消息。

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- CELSYS INC: 儘管公司公佈的第二季業績上調了全年利潤指引並增加派息，但股價仍大幅下挫。其旗艦軟件銷售強勁是推動亮麗業績的主因。
- BEAUTY GARAGE INC: 公司無特定消息。

前三大貢獻持倉

股票名稱	MSCI 行業
NORTHSAND INC	Information Technology
MIMAKI ENGINEERING CO LTD	Information Technology
SANKO GOSEI LTD	Industrials

前三大拖累持倉

股票名稱	MSCI 行業
INTERMESTIC INC	Consumer Discretionary
CELSYS INC	Information Technology
BEAUTY GARAGE INC	Consumer Discretionary

來源: SMDAM, 截至 2026/07/31

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