Sumitomo Mitsui DS Asset Management

# 三井住友德思基金系列
# 日本中小型公司價值基金

For Informational Purpose Only

重要事項

日本中小型公司價值基金（“本基金”）的投資集中於日本的中小型公司股本證券（即由在日本設立或有重大業務的中小型公司發行的股本）。本基金在選擇投資公司時不受行業限制。本基金的投資組合價值可能因以下任何主要風險因素而下跌，因此您在本基金的投資可能會蒙受損失。概不保證能夠償還本金。

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。

本基金對股本證券的投資須承受一般市場風險，其價值可能因各種因素而波動，例如投資情緒的變化、政治及經濟狀況及發行人特定因素。

整體而言，相比較大型市值公司的股票，小型市值 / 中型市值公司股票的流動性一般較低，其價格更易受到不利經濟發展的影響而波動。

市帳率 – 股權回報率法可能無法在所有情況和市況下取得預期結果。

本基金的投資集中於日本中小型市值公司發行的股本證券，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。

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。在不利的情況下，本基金可能會因使用金融衍生工具而蒙受重大損失。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。投資者不應僅憑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

在 2025 年 11 月初，由於美國高科技股下跌，市場對高估值，特別是 AI 相關股票的擔憂有所增加。然而，對美國政府機構重新開放的期待導致市場走勢呈現分化。在月中，受益於對業績強勁企業的關注，市場一度出現漲勢，但這些漲幅因日本與中國關係惡化的擔憂而被抵消。11 月底，投資者情緒改善，市場再次上漲，主要受到美聯儲高級官員的言論引發的降息預期升溫所支撐。

從行業表現來看，礦業、房地產及建築業表現優於大盤，而資訊與通信、航運及機械業表現落後於大盤。

**在 2025 年 11 月，我們的基金因選股表現優異，超越了羅素/野村中小型股指數（Russell/Nomura Mid-Small Cap Index）。**

主要貢獻者包括以下股票：

MODEC INC：季度財報顯示收入和利潤均大幅增長，且訂單積壓量同比大幅上升，市場對強勁增長預期進行定價，股價大幅上漲。

TOKYO TATEMONO CO LTD（東京建物）：辦公室租賃和房地產銷售收益強勁推動盈利上調，加上透過增配股息及股票回購提升股東回報，市場反應積極，股價上漲。

SWCC CORP：由於電力基礎設施和數據中心的需求強勁，近期業績超出市場預期，推動全年預測上調，市場反應良好，股價大幅上漲。

主要拖累者包括以下股票：

YONEX CO LTD（尤尼克斯）：儘管業績公告表現穩健，但由於此前市場已經提前反映了利好消息，投資者獲利了結，股價下跌。

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JIMOTY INC：財報顯示利潤率惡化，表現令人失望，加上股價延續此前的下行趨勢，導致股價進一步下跌。

YAMASHIN-FILTER CORP（山真濾芯）：儘管建築機械濾芯核心業務表現強勁，收入有所提升，但投資者獲利了結，股價下跌。

### 前三大貢獻股票

| 股票名稱 | MSCI 行業 |
|---|---|
| MODEC INC | Energy |
| TOKYO TATEMONO CO LTD | Real Estate |
| SWCC CORP | Industrials |

### 前三大拖累股票

| 股票名稱 | MSCI 行業 |
|---|---|
| YONEX CO LTD | Consumer Discretionary |
| JIMOTY INC | Communication Services |
| YAMASHIN-FILTER CORP | Industrials |

**焦點股票：MinebeaMitsumi Inc. (6479)**

該公司在多項產品（包括微型軸承）領域擁有全球領先市場份額。我們相信，公司將繼續提升盈利能力，朝著中期管理計劃中 15%股本回報率（ROE）的目標邁進。此外，公司將「仿人機器人」作為增長動力，我們預期該領域將實現擴展。儘管稀土資源問題及美國互惠關稅的影響令人擔憂，但我們認為公司能在中長期內保持競爭力。

## 展望未來

我們將關注那些在日本市場上提高或有望提高產品市場份額，但並未依賴低價策略的公司。

我們還將繼續關注提高股東回報的公司，以及具有高自由現金流收益率的企業。

資料來源：SMDAM，截至 2025/11/30

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