

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。在不利的情况下，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。

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月度回顧

日本股市在 12 月呈現上漲態勢。12 月初，由於日本銀行總裁的言論引發市場對升息的預期升溫，股市開盤走低。然而，隨後受美國勞動力市場放緩跡象影響，市場預期美國聯準會將會降息，支撐股市回升。12 月中旬，在聯準會決定降息後，由於投資人認為該消息已基本反映在價格中，市場出現一段修正期。但在日銀正式決定升息後，市場認為不確定性已消除，股價隨之反彈。12 月下旬，由於缺乏明確的交易信號，股價波動有限。儘管如此，受未來經濟復甦預期的支撐，全月市場整體仍錄得漲幅。

從產業來看，保險、證券、石油及煤炭製品表現優於大盤；相反，其他製品、電力與瓦斯及採礦業則表現落後。

在 2025 年 12 月，我們的基金因選股效應負面影響，落後於羅素 / 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：

CCI GROUP INC (7141) 受日銀升息帶動利差擴大的預期，以及公司宣布股份回購計畫的積極影響，股價上漲。

富士電機 (FUJI ELECTRIC, 6504) 市場日益認為該公司將持續受益於海外數據中心及流程自動化（Process Automation）相關項目，股價維持走強趨勢。

日本電技 (NIHON DENGI, 1723) 受數據中心及半導體工廠建築需求支撐，市場預期公司核心業務「空調儀表工程」需求將維持穩健，股價持續上行。

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MODEC INC (6269) 在前期股價大幅上漲後出現獲利了結賣壓，加上 12 月中旬原油價格劇烈下跌，導致股價下滑。

荏原製作所 (EBARA CORP, 6361) 上月季報中對精密與電子業務訂單前景的下調持續產生負面影響，股價維持跌勢。

日本引擎 (JAPAN ENGINE CORP, 6016) 上月受政府經濟措施（包括造船業約 1 兆日圓公私部門投資）影響，股價大幅飆升。本月市場轉由獲利了結力道主導。

前三大貢獻股票

| 股票名稱 | MSCI 行業 |
|----------------------|-------------|
| CCI GROUP INC | Financials |
| FUJI ELECTRIC CO LTD | Industrials |
| NIHON DENGI CO LTD | Industrials |

前三大拖累股票

| 股票名稱 | MSCI 行業 |
|-------------------|-------------|
| MODEC INC | Energy |
| EBARA CORP | Industrials |
| JAPAN ENGINE CORP | Industrials |

焦點股票

愛信精機 (Aisin Corp., 7259)：該公司過去面臨盈利能力較低的挑戰，但目前正積極進行資產負債表改革。具體而言，公司專注於透過業務轉讓和剩餘資產重組來減少業務資產，並致力於降低庫存。我們相信這些努力將穩步提升其股東權益回報率 (ROE)。

展望未來

我們將重點關注那些在不依賴低價策略的情況下，能持續提升日本國內市佔率的企業。同時，我們將持續關注增加股東回饋的公司，以及具有高自由現金流 (FCF) 收益率的標的。

資料來源：SMDAM，截至 2025/12/31

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