

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場下取得預期結果。

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

1 月份日本股市走高。月初，受國際地緣政治局勢升溫帶動的國防相關板塊，以及美國高科技股的上漲，共同推升了市場。隨後，由於市場預期眾議院可能解散，政治基礎趨穩及政策執行將更順暢的預期進一步拉動了漲幅。然而進入月中，市場情緒受挫，漲幅有所收窄。利空因素主要來自：美歐圍繞格陵蘭島的貿易摩擦升級，以及市場猜測日美貨幣當局進行“匯率詢價”誘發的日圓急升。

行業方面，有色金屬、石油煤炭、機械設備領漲；服務業、資訊通信及其他製品表現疲軟。

在 2026 年 1 月，我們的基金因選股效應正向影響，表現優於羅素/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：

- 荏原製作所 (6361)：投資者看好其 CMP 設備在生成式 AI 核心組件（如 HBM 高帶寬記憶體）生產中的關鍵地位。
- CCI GROUP INC (7381)：在國內利率上升的環境下，市場對其利差擴大及盈利改善抱有高度期待。
- 日本電技 (1723)：數據中心建設潮帶動了對空調儀表自動控制系統的強勁需求預期。

主要拖累者包括以下股票：

- 富士電機 (6504)：賣方報告下調其目標價，且最新財報未能上調業績預期，未達到市場預期。
- 三和控股 (5929)：市場擔憂利率上升將導致住房和建築市場降溫。

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- 鈴木汽車 (7269)：其核心印度市場因中產階級需求疲軟及競爭加劇，導致子公司馬魯蒂鈴木 (Maruti Suzuki) 股價下跌，拖累母公司表現。

前三大貢獻股票

股票名稱	MSCI 行業
EBARA CORP	Industrials
CCI GROUP INC	Financials
NIHON DENGI CO LTD	Industrials

前三大拖累股票

股票名稱	MSCI 行業
FUJI ELECTRIC CO LTD	Industrials
SANWA HOLDINGS CORP	Industrials
SUZUKI MOTOR CORP	Consumer Discretionary

焦點股票

IBJ, Inc. (6071)：該公司主要提供婚介諮詢及平台服務。近年來積極拓展周邊業務，業務版圖持續擴大。我們認為公眾對婚介服務認可度的提升將持續驅動業績。此外，公司激進的 M&A（併購）戰略已初見成效，預計未來將產生顯著的協同效應。

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 2026/01/31

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