

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

2 月份日本股市震盪走高。月初，由於市場預期自民黨在眾議院選舉中將佔據優勢，股市先行上漲；隨後，自民黨贏得歷史性的壓倒性勝利，投資者憧憬在高市政權領導下將展現強有力的政策執行力，推動大盤進一步攀升。儘管月中受中東局勢引發的地緣政治風險升溫影響，市場一度面臨上行壓力，但在高市府政策預期以及市場對日本央行追加加息預期淡化的雙重支撐下，大盤在月底衝上歷史新高。

表現領先行業為有色金屬、房地產、玻璃及陶瓷製品。表現滯後行業為服務業、資訊通信、其他製品。

2026 年 2 月，得益於積極的個股選擇效應，本基金表現優於羅素 / 野村中盤小盤股指數 (Russell/Nomura Mid-Small Cap Index)。

主要貢獻者包括以下股票：

- 住友電氣工業 (SUMITOMO ELECTRIC)：股價大幅上漲。資訊通信業務中數據中心相關產品需求旺盛，且汽車相關業務表現穩健，帶動營收與利潤均實現大幅增長。
- 雙日 (SOJITZ CORP)：能源和醫療保健板塊利潤顯著增加，財報表現亮眼，支撐股價持續上行。
- 富士電機 (FUJI ELECTRIC)：隨著再生能源普及，儲能系統銷售看好；同時，AI 的廣泛應用增加了數據中心對穩定供電的需求，帶動 UPS（不斷電系統）需求預期走高。

主要拖累者包括以下股票：

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- MODEC INC: 儘管最新季報顯示利潤穩健增長，但公司對下一財年的利潤指引低於市場預期，導致股價回落。
- JIMOTY INC: 自去年 9 月以來延續下行趨勢。雖然營收有所增長，但受「Jimoty Spot」多店擴張等前瞻性投資負擔影響，營業利潤出現下滑，市場對其盈利能力仍存顧慮。
- TKP CORP: 股價在股東優待制度的除權日前後波動劇烈。

前三大貢獻股票

股票名稱	MSCI 行業
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary
SOJITZ CORP	Industrials
FUJI ELECTRIC CO LTD	Industrials

前三大拖累股票

股票名稱	MSCI 行業
MODEC INC	Energy
JIMOTY INC	Communication Services
TKP CORP	Real Estate

焦點股票

三菱化學集團 (Mitsubishi Chemical Group, 4188):

通過與管理層的深度溝通，我們認為該公司具備實現投資組合轉型與盈利能力提升雙重潛力。其制定的中期經營計劃通過三大業務篩選標準和三大紀律化經營原則，提升了管理政策的透明度。從宣佈退出焦炭及碳材料業務可以看出，公司具備強烈的改革緊迫感。儘管行業環境仍具挑戰，我們相信其有望在中長期內提升 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 2026/02/28

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