

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

日本股市於 3 月份受壓回落。受中東衝突影響，地緣政治風險升溫，市場擔憂能源價格飆升將拖累經濟表現，導致大盤低開。隨後，因美國總統特朗普的言論令原油升勢放緩，市場湧現部分空頭平倉及回補盤。然而，由於聯委會對近期減息持審慎態度，加之高通脹背景下，市場對日本央行 4 月貨幣政策會議加息的戒心增加，以及美軍被指正準備地面行動引發戰爭長期化的擔憂，大盤月底表現依舊疲弱。

礦業、海運及保險業表現跑贏大盤；橡膠製品、航空運輸及機械設備則表現落後。

2026 年 3 月，本基金表現跑輸東證股價指數及羅素 / 野村小盤股指數，主因是配置效應帶來的負面影響。

主要貢獻者包括以下股票：

- MODEC INC：隨着大型新型浮式生產設施接近完工，加上公司戰略性推進離岸項目，帶動市場情緒轉向正面。結合早前業績上調，支撐了強勁的增長前景，股價全月震盪上行。
- JIMOTY INC：儘管無特定公司消息，但地緣衝突引發的消費心理轉變，可能令二手產品業務受惠。
- VERTEX CORP：公司上調派息預測並確認非常規收益，顯示財務狀況優於預期，刺激股價大幅飆升。此外，公司正準備轉板至主板上市，亦吸引資金追捧。

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主要拖累者包括以下股票：

- FUJI ELECTRIC：儘管長線看好其能源及工廠自動化功率半導體業務，但市場擔心中東局勢將導致超大規模雲端服務商削減資本開支，引發股價回吐。
- TOKYO TATEMONO：基本面維持穩健，但中東衝突推升日債長端收益率，令地產股股價受壓。
- EBARA：儘管業績及指引穩健，但市場憂慮地緣衝突將引發全球半導體資本開支萎縮，令股價承壓。

前三大貢獻股票

股票名稱	MSCI 行業
MODEC INC	Energy
JIMOTY INC	Communication Services
VERTEX CORP/JAPAN	Materials

前三大拖累股票

股票名稱	MSCI 行業
FUJI ELECTRIC CO LTD	Industrials
TOKYO TATEMONO CO LTD	Real Estate
EBARA CORP	Industrials

焦點股票

YONEX：自現任首席執行官上任以來，我們認為公司在營銷策略及資訊科技投入方面經歷了深刻變革。隨着早前因中日關係擔憂引發的股價回調，我們趁機加倉。我們認為全球公認的品牌力正助其擴大市場份額，隨着全球增長戰略的執行，公司具備可持續增長的潛力。

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 2026/03/31

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