

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

日本股市於 4 月份反彈。受美國總統特朗普暗示可能提早結束針對伊朗的軍事行動影響，大盤高開，隨後在達成兩週停火協議的消息帶動下進一步走高。從月中開始，受美股高科技板塊強勢支撐，半導體及 AI 相關股份亦領漲日本市場。然而，由於停火前景仍具不確定性，加之市場對美日貨幣政策走向持審慎態度，大盤高位遇阻，表現反覆。臨月底，隨著本土企業陸續公佈財報，市場重心轉向個股挑選。有色金屬、電氣設備、玻璃及陶瓷製品表現跑贏大盤；礦業、石油及煤炭製品、農林水產業則表現落後。

2026 年 4 月，本基金表現跑輸羅素 / 野村中小型股指數，主因是組合對價值因子的配置所致。

主要貢獻者包括以下股票：

- 富士電機 (FUJI ELECTRIC)：股價在 3 月震盪後大幅反彈，市場看好其能源業務以及工廠自動化功率半導體業務的增長潛力。
- GLTECHNO HOLDINGS：受 AI 及數據中心強勁需求驅動，股價隨其他半導體設備股顯著上升。此外，公司發佈公告稱，目前中東局勢尚未對其造成重大影響。
- 荏原製作所 (EBARA CORP)：儘管公司無重大消息，但受 AI 及數據中心需求帶動，股價與半導體設備板塊同步走高。

主要拖累者包括以下股票：

- 雙日 (Sojitz Corp)：由於中東業務往還較多，股價對地區局勢高度敏感；市場對業務中斷的隱憂及負面情緒引發拋售。

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- 尤尼克斯 (YONEX)：無特定個股消息。在 4 月由半導體及增長股主導的市況下，該股未能獲得資金青睞。
- 木村工機 (KIMURA KOHKI)：公司無重大消息。

前三大貢獻股票

股票名稱	MSCI 行業
FUJI ELECTRIC CO LTD	Industrials
GLTECHNO HOLDINGS INC	Information Technology
EBARA CORP	Industrials

前三大拖累股票

股票名稱	MSCI 行業
SOJITZ CORP	Industrials
YONEX CO LTD	Consumer Discretionary
KIMURA KOHKI CO LTD	Industrials

焦點股票

三浦工業 (Miura Co., Ltd.):

公司在工業鍋爐領域擁有強大的市場地位，產品以卓越的節能性能及易於維護而具備差異化優勢。我們認為，在中東地緣政治局勢下，市場對能源效率的關注度將會提升。公司在上財年加速全球擴張，包括完成了一項重大的海外收購。透過這些舉措，我們預計其盈利將在放眼於中長期內持續增長。

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 2026/04/30

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