

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 6 月上漲。本月上半月，受強勁的美國經濟數據推升加息預期、美伊局勢不確定性，以及投資者在美日央行貨幣政策會議前持審慎態度影響，大盤出現回落。其後，隨著美伊雙方同意結束敵對狀態，加之美日貨幣政策會議平穩過渡，大盤迎來反彈，東證指數更創下歷史新高。然而，臨近月底，由於市場出現短期過熱跡象，引發獲利回吐盤湧現，大盤升幅有所收窄。

從板塊表現來看，電氣設備、銀行及服務業表現跑贏大盤；批發貿易、資訊通信及石油煤炭製品則表現落後。

2026 年 6 月，由於本基金主要暴露於價值因子，表現跑輸了羅素 / 野村小盤股指數。

主要貢獻者包括以下股票：

- 長野計器 (NAGANO KEIKI)：應用於半導體製造設備及加氫站的高精度壓力傳感器全球需求強勁，推動股價於 2026 年 6 月創下歷史新高。
- 大同工業 (DAIDO METAL)：汽車及工業用軸承需求維持強勁。此外，市場對低估值股份修復的關注度提升，加上公司積極實施股份回購，為股價提供了進一步支撐。
- 滋賀銀行 (SHIGA BANK)：與其他地方銀行同受惠於日本央行鷹派政策展望帶動的本土加息預期，市場預期淨息差及貸款盈利能力將得到改善。

主要拖累者包括以下股票：

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- 鎧俠控股 (KIOXIA HOLDINGS)：該股因生成式 AI 基礎設施建設對大容量 NAND 快閃記憶體的強勁需求而大幅上升。基於估值考量，我們對該股採取了低配策略，因而拖累了組合的相對表現。
- 富士電機 (FUJI ELECTRIC)：6 月下旬，兩名員工被中國海關當局拘留的消息引發廣泛關注，突如其來的地緣政治風險觸發拋售，導致股價急挫。
- 豐田通商 (TOYOTA TSUSHO)：豐田全球汽車銷量放緩以及大宗商品價格回落，對公司股價構成下行壓力。

前三大貢獻股票

股票名稱	MSCI 行業
NAGANO KEIKI CO LTD	Information Technology
DAIDO METAL CO LTD	Consumer Discretionary
SHIGA BANK LTD/THE	Financials

前三大拖累股票

股票名稱	MSCI 行業
KIOXIA HOLDINGS CORP	Information Technology
FUJI ELECTRIC CO LTD	Industrials
TOYOTA TSUSHO CORP	Industrials

焦點股票

濱松光子學 (Hamamatsu Photonics K.K.)：

公司為全球領先的光子器件製造商，其光學傳感器及激光器廣泛應用於學術研究、醫療設備及半導體等多元領域。面對近年加劇的市場競爭，公司正打破以往各自為政、以事業部為中心的架構，促進跨部門協作，旨在從單一產品銷售轉型為整體解決方案。此外，公司的資本效率意識正逐步提升，並已開始採取措施降低庫存水平及改善現金週期 (CCC)。

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 2026/06/30

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