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況下取得預期結果。
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。在不利的情況下，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

7 月份日本股市表現顯著分化。日經 225 指數下挫逾 8%，而東證指數（TOPIX）則與上月底基本持平。

大盤下行壓力主要來自美韓半導體股走低、對 AI 過度投資的疑慮，以及中東局勢再度緊張推高原油價格並加劇通脹擔憂。另一方面，受本土利率上升帶動，金融股普遍走高，業績表現強勁的企業亦獲得資金吸納。此外，臨近月底，受美國主要 IT 巨頭公佈亮麗業績提振，半導體股大幅反彈，帶動大盤回升。

行業表現：海運、橡膠製品及鋼鐵表現跑贏大盤；有色金屬、玻璃及石材製品、電氣設備則表現落後。

2026 年 7 月，本基金表現略微跑輸羅素/野村小盤股指數（含股息）。

主要貢獻者包括以下股票：

- 鎧俠控股 (KIOXIA HOLDINGS)： 出於風險控制考量，我們對該股採取了低配策略。儘管該股因半導體板塊整體市場輪動而遭遇短期波動，但受 AI 數據中心對記憶體及 SSD 需求復甦的支撐，基本面表現依然穩健。
- S&B 食品 (S&B FOODS)： 公司公佈穩健的季度業績並上調中期盈利預測，刺激股價顯著上升。核心香辛料及調味料產品線銷售強勁、價格調整成功以及有利的成本結構提振了市場信心，推動股價走高。
- 豐田通商 (TOYOTA TSUSHO)： 公司公佈強勁的季度業績並上調全年淨利潤指引，帶動股價維持上行趨勢。汽車、貿易及能源相關部門的穩健盈利增長，強化了市場對其全年盈利再創新高的預期。

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主要拖累者包括以下股票：

- 住友電工 (SUMITOMO ELECTRIC INDUSTRIES)： 儘管公司公佈了強勁的營運表現並上調全年盈利指引，但股價在月內後期依然承壓。
- 美禰美 (MINEBEA MITSUMI)： 受到市場資金撤出科技、半導體及電子元件板塊的大型輪動影響，股價出現回落。
- 上村工業 (C UYEMURA & CO LTD)： 作為資金撤出 AI 及半導體供應鏈板塊輪動的一部分，股價面臨下行壓力。儘管市場對其先進表面處理材料的需求在結構上依然穩固，但短期估值調整及獲利回吐盤拉低了股價。

前三大貢獻股票

股票名稱	MSCI 行業
KIOXIA HOLDINGS CORP	Information Technology
S & B FOODS INC	Consumer Staples
TOYOTA TSUSHO CORP	Industrials

前三大拖累股票

股票名稱	MSCI 行業
SUMITOMO ELECTRIC INDUSTRIES	Consumer Discretionary
MINEBEA MITSUMI INC	Industrials
C UYEMURA & CO LTD	Materials

焦點股票

大同特殊鋼 (Daido Steel Co., Ltd.)：

公司目前正處於業務組合轉型的過程中。儘管其核心終端市場的疲軟所帶來的拖累超出預期，但公司正努力透過擴大面向高增長市場的產品陣容以及積極的 M&A（併購）策略，以實現持續增長。我們特別看好應用於航空器零部件等領域的高附加值特殊合金的增長前景。

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 2026/07/31

Sumitomo Mitsui DS Asset Management

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