三井住友德思基金系列
日股焦點基金

For Informational Purpose Only

重要事項

日股焦點基金（“本基金”）投資於日本股本證券（即由在日本成立或擁有重大業務的公司發行的股票）。本基金選擇公司時將不會受行業或規模（包括微型市值、小型市值、中型市值和大型市值公司）的限制。 本基金的投資組合價值可能由於下列任何主要風險因素而下跌，因此閣下於本基金的投資可能蒙受損失。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，微型市值／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。
本基金的投資集中於日本股本證券，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。
高置信度策略可能無法在所有情況和市況下取得預期結果。
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作對沖而蒙受重大損失。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。投資者不應單靠本營銷材料作出任何投資決定。
Sumitomo Mitsui DS Asset Management Company, Limited以下簡稱“SMDAM”。Sumitomo Mitsui DS Asset Management (UK) Limited 以下簡稱“SMDAM (UK)”。

月度回顧

在 2025 年 11 月初，由於美國高科技股的下跌，市場對高估值，特別是 AI 相關股票的擔憂有所增加。然而，對美國政府機構重新開放的期待導致市場走勢呈現分化。在月中，受益於對業績強勁企業的關注，市場一度出現漲勢。但這些漲幅因日本與中國關係惡化的擔憂而被抵消。11 月底，投資者情緒改善，市場再次上漲，主要受到美聯儲（FRB）高級官員的言論引發的降息預期升溫所支撐。

從行業表現來看，礦業、房地產及建築業表現優於大盤，而資訊與通信、航運及機械業表現落後於大盤。

本基金在 2025 年 11 月表現不及 TOPIX 總回報指數，主要因選股效果不佳所致。

主要貢獻的個股包括：

KAJIMA CORP（鹿島建設）：由於市場對截至 2026 年 3 月財年的利潤預測上調反應積極，預計全年利潤將增長 23%並創下歷史新高，股價因此上漲。

MITSUI FUDOSAN CO LTD（三井不動產）：季度收入和利潤強勁增長，主要得益於管理部門的良好表現及出售投資證券的收益，此外全年展望上調，市場反應良好，推動股價上漲。

INPEX CORP（國際石油開發帝石）：季度業績顯示原油和天然氣的穩定生產與銷售抵消了原油價格下跌的影響，全年展望上調，市場反應積極，支持股價上漲。

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主要拖累的個股包括：

DISCO CORP（迪思科）：由於 10 月 30 日公佈的財報顯示利潤低於預期，加上 11 月市場中 AI 與半導體相關股票普遍出現獲利結算，股價下跌。

MITSUBISHI HEAVY INDUSTRIES（三菱重工業）：儘管季度收入和利潤上升，但由於火力發電廠建設的虧損拖累表現，僅上調了全年銷售預測，而未上調利潤預測，令投資者失望，股價下跌。

FURUKAWA ELECTRIC CO LTD（古河電工）：11 月中旬以來，美國 AI 與半導體相關股票的回調拖累了該公司股價表現。

前三大貢獻股票

股票名稱	MSCI 行業
KAJIMA CORP	Industrials
MITSUI FUDOSAN CO LTD	Real Estate
INPEX CORP	Energy

前三大拖累股票

股票名稱	MSCI 行業
DISCO CORP	Information Technology
MITSUBISHI HEAVY INDUSTRIES	Industrials
FURUKAWA ELECTRIC CO LTD	Industrials

展望未來

我們預期日本股市將維持在高位震盪的區間內。

在全球經濟因美國加徵關稅而出現短暫放緩後，我們預計經濟將在美國降息及主要國家財政刺激措施的支持下逐步復甦。在國內方面，積極經濟政策的正面影響預期將推動經濟增長，企業利潤也可能持續改善。日本企業在公司治理改革方面的進展，亦被預期成為中期內股價上漲的驅動因素。

然而，在估值看似過熱的情況下，市場對美國降息步伐的不確定性，以及對國內長期利率的擔憂，可能會限制股價進一步上行的空間。

來源：三井住友德思,截至 2025/11/30

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