

## 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場下取得預期結果。

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。在不利的情况下，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

5 月份日本股市錄得上漲。東證指數全月收漲 6.2%，報 3,957.17 點。在人工智能及半導體相關板塊的推升下，兩大主要指數均創下收盤歷史新高。

由於市場預期美國與伊朗將很快達成停火協議，美國三大股指悉數創下歷史新高。東京市場同樣在 AI 及半導體相關概念股的引領下，股指在接近月底時持續走高。受此推動，日經 225 指數和東證指數雙雙刷新收盤歷史紀錄。月內市場部分時點曾受到獲利回吐盤的壓制，尤其是受到大型電線電纜製造商藤倉（Fujikura）股價暴跌以及國內長期利率上升的影響。

從 MSCI 風格指數的相對表現來看，在大盤股中，成長股在月初表現佔優；隨後，在國內長期利率上升的背景下，價值股在月中反超；到了月末，由於預期美伊即將達成和平協議，成長股再度跑贏。

2026 年 5 月，本基金表現跑贏東證總回報指數 209 個基點。

主要貢獻的個股包括：

- MURATA MANUFACTURING CO LTD（村田製作所）：在 AI 伺服器組件和汽車應用強勁需求的推動下，公司發布了堅實的業績指引，對股價形成顯著催化。此外，產能利用率提升帶來的盈利能力改善也獲得了市場的積極評價。
- YASKAWA ELECTRIC CORP（安川電機）：公司變頻器和機器人業務在全球範圍內的穩健需求為股價提供了有力支撐。投資者對公司在工廠自動化、節能以及去碳化趨勢下的持續增長給予了高度評價。

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- SUMITOMO CORP (住友商事): 堅實的業績表現以及在次世代能源和數位轉型方面的積極投資姿態, 贏得了投資者產品經理的青睞。其在歐洲的新型大規模電池儲能項目以及 AI 戰略的推進, 是主要的增長驅動力。

主要拖累的個股包括:

- MITSUBISHI HEAVY INDUSTRIES (三菱重工): 儘管公司報告了創紀錄的利潤表現, 但新財年的訂單指引低於上年水平。這一謹慎的展望引發了該股在前期大漲後的獲利回吐。
- DISCO CORP (迪思科): 儘管半導體資本開支依然保持強勁, 但公司給出的保守業績指引觸發了市場的獲利了結。
- MITSUI FUDOSAN CO LTD (三井不動產): 在日本央行推進政策正常化後, 市場對長期利率上升的擔憂使整個房地產板塊承壓。投資者對借貸成本上升可能影響房產估值持謹慎態度。

#### 前三大貢獻股票

Share Name	MSCI Sector
MURATA MANUFACTURING CO LTD	Information Technology
YASKAWA ELECTRIC CORP	Industrials
SUMITOMO CORP	Industrials

#### 前三大拖累股票

股票名稱	MSCI 行業
MITSUBISHI HEAVY INDUSTRIES	Industrials
DISCO CORP	Information Technology
MITSUI FUDOSAN CO LTD	Real Estate

#### 買入個股

MITSUBISHI UFJ FINANCIAL GROUP (三菱日聯金融集團): 得益於日本經濟的穩定擴張, 公司有望從長期收益率上升以及貸款規模增長中獲益。

#### 賣出個股

FURUKAWA ELECTRIC(古河電工): 股價受數據中心光學器件需求推動已錄得顯著升幅, 故逢高減持。

## 展望未來

我們預計 2026 年 6 月日本股市將在高位區間呈現震盪盤整格局。5 月份國內股市延續漲勢, 美伊停火協議的預期, 疊加受益於 AI 普及及相關投資的現代企業強勁的盈利前景, 共同推高了市場。然而, 我

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們預計這一上漲動能短期內將有所放緩，因為自 4 月快速反彈以來累積的短期超買跡象可能會抑制市場的進一步上行空間。

此外，市場對長期利率上升、成本增加以及霍爾木茲海峽關閉引發的供應鏈中斷仍保持警惕。雖然這些擔憂可能會加劇並對市場造成短期下行壓力，但我們認為，日本經濟及本土企業所面臨的長期利好環境並未改變。因此，我們認為市場出現大幅暴跌的風險有限。短期內，預計日本股市將在缺乏明確方向感的情況下維持高位震盪。

來源：三井住友德思，截至 2026/05/31

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