

- The Fund invests primarily in the shares of small to medium sized Japanese Companies.  
該基金主要投資於中小市值的日本股票。
- The Fund is therefore exposed to diversification, smaller companies, currency, liquidity and equity risks.  
因此，該基金將面臨可分散化風險，中小型公司投資風險，通貨、流動性及股權風險。
- Investors may be subject to substantial losses.  
投資者可能遭受重大損失。
- Investors should not solely rely on this document to make any investment decisions.  
投資者不應僅依據此報告進行投資決策。

### INVESTMENT OBJECTIVE 投資目標

The Japan Small Cap Equity Fund ("Fund") focuses on idiosyncratic Japanese stocks with pioneering business models and long-term growth potential through economic cycles. The Fund tries to identify attractive Japanese small-cap companies, which are overlooked by other market participants, based on rigorous bottom-up research. The minimum recommended investment term is five years. The Fund will invest less than 15% in cash, cash-equivalent and short-term fixed income securities.

日本小盤股票基金（以下簡稱“基金”）關注於具有開創性的商業模式，以及在經濟週期中具有長期增長潛力的特定日本股票。該基金將根據嚴格的自下而上研究，識別遭其他市場參與者忽略的，具有吸引力的日本小市值公司。建議最低投資期限為五年。該基金在現金，現金等價物和短期固定收益證券上的投資將不超過總規模的15%。

### FUND REVIEW 基金概況

Japanese small-cap equities rebounded in June, with the MSCI Japan Small Cap index returning +1.7%. Early in the month, the stock market gained strongly amid expectations for the Federal Reserve to cut interest rates. Market sentiment was also lifted by growing hopes for progress in U.S.-China talks at G20 Osaka summit and optimism that the U.S. will avert imposing trade tariffs on Mexico. After the middle of the month, however, Japanese shares struggled to find a clear direction and seesawed amid a stronger yen reflecting the Fed's easing prospects and escalating U.S.-Iran tensions. The equity market ended in positive territory but investors remained cautious ahead of the G20 summit.

The Fund returned +2.2%. Large-caps and value stocks performed better, which was negative for our portfolio with a focus on small-caps and growth names. However, a number of our investment themes such as 'Capital Expenditure', 'Human Resources & Outsourcing', and 'Automotive' contributed positively, helped by a strong return reversal. The top contributor was Computer Engineering & Consulting (9692), an independent computer software development firm focusing on factory automation and information security. The share price surged on its solid FY19Q1 (Feb-Apr) earnings results supported by growing demand for Internet of Things, FinTech and cyber security. There are currently no plans to immediately alter the portfolio, while we continue to keep an eye on the risk of escalation and/or prolongation of U.S.-China trade disputes.

日本小盤股6月呈現反彈形勢，MSCI日本小盤股指數上漲1.7%。本月初，由於市場對美聯儲將降息的預期，股市強勢上漲。在G20峰會中，中美會談有望取得進展，以及對美國將避免向墨西哥徵收貿易關稅的因素，市場情緒有所提升。然而，在本月中旬之後，日本股市難以指向一個明確的方向，日元震盪走強展現出美聯儲的寬鬆政策前景和美伊之間不斷升級的緊張局勢。本月股市以正收益收尾，但投資者在G20峰會前仍持謹慎態度。

該基金的收益率為2.2%。大盤股和價值型股表現較好，這對我們以小盤股和成長型股票為投資目的組合較為不利。但是，我們的部分投資主題，如“資本支出”、“人力資源與外包”和“汽車”板塊，在強勁收益逆轉的作用下，均呈現正收益。最高收益的是Computer Engineering & Consulting (9692)，一家專注於工廠自動化和資訊安全的獨立電腦軟體發展公司。受物聯網、金融科技和網絡安全需求不斷增長的支撐，該公司股價在2019財年度首季度（2月至4月）強勁的盈利業績推動下飆升。現時沒有立即改變投資組合的計畫，但我們將繼續關注美國國債規模擴大以及中美貿易爭端延期的風險。

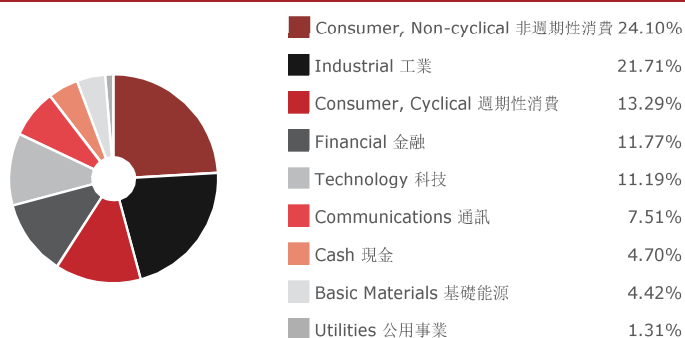
### Fund details 一般資料

<b>Fund type</b> 基金類型	MUTUAL FUND 互惠基金
<b>Legal form</b> 法律形式	UNIT TRUST 單位信託
<b>Fund domicile</b> 註冊地	HONG KONG 香港
<b>Investment manager</b> 投資經理	China Post Global 中郵創業國際資產管理有限公司
<b>Investment Advisor</b> 顧問	Mitsubishi UFJ Trust and Banking Corporation 三菱UFJ信託銀行
<b>Custodian &amp; administrator</b> 受託人	BOCI-Prudential 中銀保誠
<b>Auditor</b> 核數師	PricewaterhouseCoopers 羅兵咸永道會計師事務所
<b>ISINS</b>	JPY I HK0000382611 HKD A HK0000403326 USD A HK0000403359 JPY A HK0000403334 RMB A HK0000403342
<b>Inception date</b> 起始日	2017-12-19
<b>Management fee</b> 管理費	0.75% Institutional 機構 1.40% Retail 個人
<b>Preliminary Charge</b> 首次認購費	Up to 最多 5%
<b>Fund currency</b> 基準貨幣	JPY
<b>Fund NAV</b> 基金單位資產淨值	816.76
<b>Total Fund assets</b> 基金總資產	2,449,960,600

### Performance 業績表現



### Sector composition 資產配置



### To find out more 聯絡我們

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Source: CPG and Bloomberg, 30 06 2019

### Key risks 風險提示

Investors should note investment involves risk. The price of units may go down as well as up and past performance is not indicative of future results. Investors should read the explanatory memorandum for details and risk factors in particular those associated with investment in small cap stocks. Information in this report has been obtained from sources believed to be reliable but China Post Global does not guarantee the accuracy or completeness of the information provided by third parties. Investors should seek advice from a financial adviser before making any investment. In the event that you choose not to do so, you should consider whether the investment selected is suitable for you.

投資涉及風險，單位信託或互惠基金的單位價格可升亦可跌，過往的表現並非其將來表現的指引。投資者應審慎閱讀有關銷售文件所載的條款及條件及了解風險因素，特別是投資小盤股票的相關風險因素。本報告內的資料具有可靠來源，但中郵國際並不保證來自第三方信息的準確及完整性。投資者在作出任何投資決定前應先向財務顧問諮詢意見。假如投資者選擇不這樣做，投資者亦應考慮所選的投資是否適合自己。

Top 5 Contributors 收益排名前五	
STAR MICA CO LTD	0.58%
COMPUTER ENGINEER & CONSULT	0.49%
MCJ CO LTD	0.37%
OUTSOURCING INC	0.29%
MONEX GROUP INC	0.22%
Bottom 5 Contributors 收益排名後五	
STAR MICA HOLDINGS CO LTD	-0.43%
EIKEN CHEMICAL CO LTD	-0.21%
TOSHO CO LTD	-0.18%
ITOKURO INC	-0.16%
EREX CO LTD	-0.16%

Top 10 Fund Positions 10大持倉	
Company 公司	Weighting 持倉
PRESTIGE INTERNATIONAL INC	3.14%
MCJ CO LTD	2.74%
COMPUTER ENGINEER & CONSULT	2.63%
OUTSOURCING INC	2.50%
TOSHO CO LTD	2.17%
FUNAI SOKEN HOLDINGS INC	2.12%
FUJI KYUKO CO LTD	1.98%
UZABASE INC	1.90%
MANI INC	1.88%
EIKEN CHEMICAL CO LTD	1.74%

Source : CPG and Bloomberg, 30 06 2019

Investment involves risk. Past performance is not indicative of future performance. Please refer to the offering document(s) for details, including the risk factors. This document has not been reviewed by the SFC.

過去業績並不代表將來表現。請參閱銷售文件所載詳情，包括風險因素。本文件未經證監會審閱。