

New Capital Asia Future Leaders Fund



Monthly Commentary | As of 31 May 2026

Executive summary

Key events in market

The MSCI AC Asia ex Japan index was up 11.25% for the month. Korea continued to lead the market as best performer followed by Taiwan whilst Indonesia and Hong Kong lagged. Defensive sectors such as healthcare and consumer staples also underperformed, while IT and tech-related industries were the strongest in April. IT naturally was the best performing sector once again followed by tech focused industrials, whilst Energy and Materials underperformed as the Middle East neared resolution.

Key performance & positioning updates

The Fund gained 10.62% in May. Country allocation detracted a little due to our underweight in outperforming Taiwan and overweight in underperforming Hong Kong. Sector allocation was also marginally negative, reflecting our underweight in IT, although this is misleading as we hold many small-cap, high-beta IT names in Taiwan so usually offset in stock selection.

House view

The stock market rally continued in May, buoyed by growing confidence in a de-escalation in the Persian Gulf and rising corporate profits, particularly in the tech and artificial intelligence (AI) related sectors. The MSCI All Countries World Index rose more than 5.2% in the month, bringing its year-to-date gain to 12.4% in US dollar terms. Amongst developed markets, the US and Japan delivered the strongest returns, although once again emerging markets outperformed their developed peers, especially driven by Asia.

The bond market was mixed. In the US, long-term bond yields rose following positive economic data and upward pressure on consumer prices. Conversely, yields fell in Europe, reflecting worse-than-expected economic growth data and expectations that the overall rise in inflation will be contained. The divergence in bond yields impacted the currency market, where the US dollar gained ground, although it remained within the trading range that has prevailed over the past twelve months. Finally, among commodities, oil prices declined and industrial metals prices rose.

These latest developments reflect the perception that the peak of tensions in the Persian Gulf is behind us and that maritime trade through the Strait of Hormuz will normalise in the coming months, albeit not quickly or in a linear fashion.

Another factor supporting the markets was the outcome of the meeting between President Trump and Xi in mid-May. Despite the absence of any extraordinary announcements, the leaders of the two superpowers agreed on the need to avoid fuelling geopolitical tensions and to continue dialogue to stabilise bilateral trade relations. Another meeting between the two heads of state is scheduled for the end of September.

Finally, market sentiment benefited from the further upward revision of corporate earnings for 2026 and 2027, with expectations of more than 20% for this year and double-digit growth next year. The increase in expected profitability makes current multiples more sustainable and reduces the bubble risk evoked by some commentators, especially in the technology sector. However, it does not eliminate the possibility that stock market performance going forward may be more moderate than in recent months.

Fund performance and positioning

Samsung Electronics was unsurprisingly the largest contributor to performance in the month. Whilst Hynix may be expected to outperform in a high beta memory upcycle given their pure play exposure, we prefer Samsung from a relative fundamental basis, given their catch up to Hynix in HBM4 vs HBM3, giving Samsung a bigger delta in pricing and margin uplift as they essentially skip HBM3. That said, given such rally, Asia managers like ourselves can no longer carry an overweight position given the 10% UCITS cap, similar to TSMC that is now 16% of the benchmark. This forces investors to get such exposure through different stocks. In Samsung's case, this is stocks such as Samsung C&T which we own, as well as the insurance companies such as Samsung Life that own small stakes and have seen such recent benefit in flows. On the flipside of this, the flows from TSMC have benefitted stocks such as Mediatek which cost us the most in the month by not owning it. We do own other large caps such as Delta and ASE that have done well, but for Mediatek their large smartphone exposure remains a drag.

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Given Google leads in application-specific integrated circuits (ASICs), this indeed could be a substantial business opportunity, but equally we can find many Google tensor processing unit (TPU) plays in the Taiwan supply chain that don't have the smartphone drag. We also own Chungwha Precision that has majority of the revenue from Mediatek. CATL, one of our largest active positions also cost the fund in the month, given we own the A share while the H share outperformed in May by over 20%. This reflects clear difference in opinion of onshore and offshore (foreign) investors. Onshore are concerned about the domestic electric vehicle (EV) market and lithium cost pressures vs foreign investors who appreciate the opportunity in energy storage growth both domestic and overseas whilst sodium ion batteries are reaching cost parity vs. lithium iron phosphate (LFP). We expect the H/A premium to converge over the coming months if further newsflow on sodium batteries gains ground.

We added Wuxi Apptec in the month as we replaced it from another China biotech name, Beone. Wuxi Apptec does contract manufacturing outsourced from global pharma companies focused on small molecule drugs. Outsourcing globally continues as global pharma/biotech de-risk late stage manufacturing to focus on increasingly competitive research and development (R&D). Funding and out licensing activity also turned positive in 2026 after two depressed years. Market consolidation has benefitted larger players with global peers finding it hard to compete with China's combination of low cost and highly skilled scientists/engineering pool. Whilst geopolitical tensions remain a risk to the business given US/EU client exposure, recent bills in the US were not passed due to strong lobbying by US pharma, based off logic that higher inhouse manufacturing costs (vs outsource) will lead to higher US drug prices.



Outsourcing globally continues as global pharma/biotech de-risk late stage manufacturing to focus on increasingly competitive research and development 

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	New Capital Asia Future Leaders Fund	MSCI AC Asia ex Japan Net Total Return USD Index	Difference
1 Month	+10.62%	+11.25%	-0.63%
3 Months	+13.13%	+11.61%	+1.52%
6 Months	+32.43%	+31.33%	+1.10%
YTD	+29.53%	+27.85%	+1.68%
1 Year	+54.36%	+56.62%	-2.26%
3 Years	+81.88%	+100.04%	-18.16%
5 Years	+19.93%	+44.15%	-24.22%
Since Inception Annualised	+14.29%	+11.61%	+2.68%
Since Inception (19/12/2018)	+170.25%	+126.52%	+43.73%

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Outlook

High frequency data such as memory pricing and channel inventories continue to support memory stocks and if anything, the demand vs supply gap is likely to get worse before it gets better when looking at global memory capacity expansion plans. That said, the breadth of the Korea market has got worse, both in price participation and in earning trends (meaning ex memory the earning revisions are not keeping up with pricing) and short term the market looks extended despite foreign outflows the past two months. Smaller cap stocks, even those IT related, have come off the past weeks, perhaps an early indicator of what is to come. It would be dangerous to go underweight notably given the artificial intelligence (AI) momentum but certainly a neutral to small overweight is warranted in our view with trimming encouraged.

We prefer Taiwan which has better breadth in earning trends given the index covers a wider range of AI related suppliers. China bottom up remains weak, especially in consumer and Internet segments that are struggling from topline consumer derived growth with margin pressure from AI investments and questionable payoff profiles given such high competition and culture of race to the bottom regarding pricing. Relative pockets of strength in China comes from exports, industrials (both from exports and domestic IT benefits) and semiconductors. We remain underweight consumer and Internet though overweight Alibaba and Tencent. India's overall economy and on a bottom up basis is perhaps not as bad as China but certainly on the weaker side, yet without AI/semi/export opportunities, has less pockets of strength than China. Relative valuations are supportive but there are little catalysts to change this given weakest sentiment of all markets. Middle East pressures, the oil price and weaker harvests are all pressuring consumer spending with little government fiscal boost vs prior years.

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MARKETING COMMUNICATION

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All sources: EFG Asset Management (UK) Limited ("EFGAM"), Factset, Bloomberg, Morningstar as at end of the month. Any other sources as applicable.

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