

New Capital Asia Future Leaders Fund



Monthly Commentary | As of 31 August 2026

Executive summary

Key events in market

The MSCI AC Asia ex Japan index was up 3.3% for the month. Taiwan, South Korea and Singapore were the best performing major markets as the artificial intelligence (AI)-related names that led the July correction rebounded, while the Philippines, Thailand, India and Hong Kong lagged. Materials, Health Care and IT led at the sector level whilst Communication Services, Consumer Discretionary and Real Estate all fell in a rising market.

Key performance & positioning updates

The Fund was up 2.5% in August. Country allocation was a small negative as our structural underweight in Taiwan cost us in a strong month for the AI complex. Sector allocation was also a small negative, driven by our underweight in IT and Materials.

House view

Global stock markets extended their gains in August, with the MSCI ACWI Index rising 2.7% and lifting its year-to-date advance to 14.6%. Developed markets, led by the US and Japan, outperformed emerging markets, helped by strong performances in the technology sector and growth stocks. Despite geopolitical tensions and some disappointing US economic data, upward revisions to 2026 and 2027 earnings estimates supported investor sentiment even as valuations remained high.

Conversely, bonds underperformed as yields rose, more sharply in Europe and Japan than in the US. Upward revisions to monetary policy expectations flattened the yield curve, with yields rising more on shorter maturities.

The upward pressure on bond yields reflected persistent geopolitical tensions and a renewed rise in energy prices. However, current conditions suggest that any further rate increases in the coming months will be moderate. The shock to energy and other commodity prices, including industrial metals and food, is nowhere near the scale of 2022, giving central banks room to respond gradually.

In August, the most notable moves came in currency and precious metals markets. The joint intervention by Japan and the United States to support the yen in late July weakened the US dollar and, at the same time, drove a recovery in gold and silver prices. These trends continued after the US Treasury announced increased buybacks, raising concerns about the trajectory of US public debt, which had just surpassed USD 40 trillion.

More hawkish than expected comments from Fed Chairman Warsh at the Jackson Hole meeting restored some momentum to the US dollar and triggered profit-taking in precious metals. The dollar, however, remains within the trading range in place since June 2025, and there is no clear reason for this to change in the short term.

Fund performance and positioning

Our 8% underweight in Taiwan Semiconductor Manufacturing Company (TSMC) (given the UCITS 10% cap) and Taiwan more broadly was the largest drag to the Fund, along with an underweight in Materials, a sector which rallied strongly. Stock selection in IT was also negative as the higher beta AI names we do not own rebounded most strongly from oversold levels, while our memory and AI-industrial holdings participated in the rally but did not lead.

Two specific holdings detracted. Bharti Airtel fell despite a strong June quarter, with revenue ahead of consensus on continued revenue per user premiumisation. The issue was margins, which had slipped from the mid-50s to around 52% in the prior quarter and remain under pressure from elevated network capex. Whilst they enacted a quasi tariff hike, there were concerns that the other two operators would not follow and therefore would likely be retraced or would lose volume share. Contemporary Amperex Technology Co. (CATL) likewise reported first-half revenue up 55%, but margins slipped and the stock now sits some 20% below its May high. The overhang from the April HK\$39bn placement, ongoing pricing pressure in the domestic battery market and the sheer breadth of capital being deployed into adjacent areas (high-voltage direct current (HVDC) for data centres, sodium-ion, battery swapping) have left investors questioning returns on reinvested capital despite the growth. We retain both as we believe the fundamentals are intact.

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During the month, we repurchased Sea Limited. We had exited on valuation and competitive concerns, but the second quarter showed the reinvestment phase is paying off. Revenue rose 48% year-on-year, with Shopee GMV up 28% and orders up 27%. Management is guiding to \$1bn of Shopee earnings before interest, taxes, depreciation and amortization (EBITDA) for the year, and the Monee loan book grew 62% with non-performing loans stable at 1%. Sea Limited offers us Association of Southeast Asian Nations (ASEAN) consumer and fintech growth with a scale advantage in logistics that is now translating into unit economics and an active buyback. It also gives the portfolio Internet exposure outside of the Alibaba/Tencent AI-infrastructure angle without adding China consumer risk.



Our overall weight in Korea is a small underweight and we prefer Taiwan for IT exposure as leverage is less of a concern and price moves are less volatile and more closely reflect stock fundamentals.



	New Capital Asia Future Leaders Fund	MSCI AC Asia ex Japan Net Total Return USD Index	Difference
1 Month	+2.46%	+3.29%	-0.83%
3 Months	-5.74%	-1.34%	-4.40%
6 Months	+6.64%	+10.12%	-3.48%
YTD	+22.09%	+26.13%	-4.04%
1 Year	+31.79%	+40.52%	-8.73%
3 Years	+67.79%	+93.45%	-25.66%
5 Years	+17.19%	+50.49%	-33.30%
Since Inception Annualised	+12.91%	+11.01%	+1.90%
Since Inception (19/12/2018)	+154.75%	+123.48%	+31.27%

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Outlook

We remain underweight China consumer and China internet, with the July consumer rally already fading as August activity data confirmed domestic demand remains weak and earnings revisions continue to point the wrong way. Our preference within China and Hong Kong remains defensive, in financials, exporters with pricing power and semiconductor names

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benefitting from localisation, rather than domestic consumption and advertising-led internet, where competition remains intense. Regionally, we continue to prefer Taiwan over Korea for IT exposure. Korean leverage has come down, but not by much, and the market lagged in August despite the Hynix and Samsung shareholder return announcements, which suggests that positioning rather than fundamentals is still driving price.

Taiwan's price moves remain a cleaner reflection of stock fundamentals, and with TSMC's weight in the index we accept the structural underweight there as a cost of the UCITS cap. That said, we retain a small overweight in the memory space, where pricing continues to rise and the supply response remains disciplined. The most significant change is India, where we have moved to an overweight. Foreign outflows that weighed on the market for much of the year are easing, earnings revisions appear to have bottomed after the slowest growth period in a decade, and valuations have come back to more reasonable levels relative to history and to the rest of the region. India also offers a domestic-demand story largely uncorrelated with the AI trade, which matters if the consolidation we expected in July extends into the autumn. On AI more broadly, our view is unchanged: constructive on picks and shovels over the medium term, but with the hawkish Fed and a September hike now a live possibility, we expect volatility to remain elevated and prefer to add on weakness.



Regionally we continue to prefer Taiwan over Korea for IT exposure.



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Contact us:

Park House
116 Park Street
London
W1K 6AP
UK

+44 (0)20 7491 9111
enquiries@newcapital.com

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