New Capital
Asia Future Leaders Fund

Monthly Commentary | As of 30 June 2026

Executive summary

Key events in market
The MSCI AC Asia ex Japan index was down 1.29% for the month. Philippines, Singapore and India were the best performing markets as Hong Kong was the weakest of the major markets. IT and Financials outperformed whilst Consumer and Property sectors underperformed driven by China where top down and bottom up data showed deterioration in both during Q2.

Key performance & positioning updates
The Fund was down 2.22% in June. Country allocation detracted as our structural underweight in Taiwan cost us whilst our overweight in Hong Kong also hurt. Sector allocation was positive on our underweight in Consumer Discretionary.

House view

Markets took a pause in June after the strong gains seen in the previous months. The MSCI All Countries World Index eased by 0.8% in the month, trimming its year-to-date gain to 11.5% in US dollar terms. Developed markets outside of the US drove market gains as the US market was burdened by some profit taking in tech related stocks. Notably within the US, small caps extended their outperformance since the start of 2026.

Three themes drove market trends. First, the de-escalation of tension in the Persian Gulf culminated with the signing of a Memorandum of Understanding between the US and Iran to continue to negotiate until at least mid-August. As a result, global energy prices fell, returning close to pre-war levels and inflation expectations also pulled back, helping to keep longer-dated bond yields low.

The second theme was monetary policy. In Europe, the European Central Bank raised interest rates for the first time in almost three years and did not rule out further tightening. In the US, the first Federal Open Market Committee meeting chaired by Kevin Warsh was seen as more hawkish than expected, leading markets to price in up to two fed funds rate increases over the next twelve months. The revision to US monetary policy expectations boosted the US dollar against most major currencies and weighed on the gold price, which has now erased all its gains since the beginning of the year.

The third theme was the continuation of the assessment of the potential of artificial intelligence related investments. After the successful initial public offering of SpaceX, tech related stocks were subject to some profit taking after the extraordinary gains of the past several quarters. This does not deny the strength in the underlying profit trends but possibly reflected some concern about the high valuations reached in this area of the market.

Fund performance and positioning

The strongest performing stock was Naura Technology in China, which continues to benefit from a structural tailwind alongside a potential improvement in near-term fundamentals. The former stems from China's accelerating localisation of its semiconductor supply chain. It is particularly notable that China opted not to purchase Nvidia H200 chips even after the US government relaxed restrictions, reinforcing the view that domestic chip design capabilities have advanced significantly and can now produce artificial intelligence (AI) chips comparable to, or potentially exceeding, H200 performance. The key bottlenecks for Chinese foundries are no longer chip design, but rather high-bandwidth memory (HBM) supply—an industry-wide challenge, compounded by limited domestic availability beyond older HBM2 technology—and extreme ultraviolet (EUV) lithography, which remains essential for manufacturing leading-edge logic chips. In contrast, advanced packaging, where Naura has meaningful exposure, has progressed rapidly alongside domestic chip design capabilities. Given that advanced packaging is also a global bottleneck, Naura and its peers are well positioned to benefit as domestic foundries increase equipment spending in this area. Naura recently reported stronger demand for advanced packaging equipment and is also likely to benefit from initial public offering-driven fundraising by Chinese memory manufacturers, which is expected to be directed towards capital expenditure as they accelerate production of HBM3 and DDR5 DRAM, both of which remain in severe undersupply.

Delta Electronics was the weakest-performing stock during the month, declining following reports that deployment of its

800VDC power units could be delayed due to potential engineering issues affecting Nvidia's next-generation server rack design. As a global leader in 800VDC power solutions, this technology represents an important future growth driver for Delta. While Nvidia subsequently denied the reports, AI-related stocks remain highly sensitive to such newsflow, and concerns about potential delays weighed on sentiment.
Alibaba was also among the weaker contributors during June. The stock was impacted by softer consumer sentiment in China and negative earnings revisions linked to the company's continued investment in AI. While these investments are weighing on near-term profitability, Alibaba's cloud business continues to benefit from strong demand, driven by the limited availability of advanced AI computing resources in China. The company remains well positioned over the longer term given its combination of AI capabilities, cloud infrastructure and established ecommerce ecosystem. Recent enthusiasm for pure-play AI companies has diverted capital away from large-cap internet stocks such as Alibaba, although we believe the company's integrated platform and infrastructure advantages support a compelling long-term outlook.

The strongest performing stock was Naura Technology in China, which continues to benefit from a structural tailwind alongside a potential improvement in near-term fundamentals.

	New Capital Asia Future Leaders Fund	MSCI AC Asia ex Japan Net Total Return USD Index	Difference
1 Month	-2.22%	-1.29%	-0.93%
3 Months	+26.38%	+27.71%	-1.33%
6 Months	+26.65%	+26.20%	+0.45%
YTD	+26.65%	+26.20%	+0.45%
1 Year	+43.90%	+45.77%	-1.87%
3 Years	+71.98%	+92.24%	-20.26%
5 Years	+15.53%	+42.47%	-26.94%
Since Inception Annualised	+13.78%	+11.28%	+2.50%
Since Inception (19/12/2018)	+164.26%	+123.60%	+40.66%

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Outlook

Although we are overweight Hong Kong/China overall, our exposure is tilted towards mainland A-shares, which we view as relatively more defensive in the event of a regional market sell-off. This positioning reflects a cautious stance rather than a strong positive view on the broader China market. We remain underweight Chinese consumer and internet companies given weak underlying trends as prior trade-in incentives fade, and instead focus on semiconductors and industrials that benefit from resilient exports, as well as more defensive banks and insurance names. Within Internet we are small overweight Tencent and Alibaba but own little else having sold most names the past 6 months. While internet and software companies have benefited from AI-related hardware sell-offs, we remain cautious on much of the China internet sector. Many business models remain exposed to weak consumer demand and advertising spending, while also increasing investment in AI with uncertain monetisation prospects in a historically deflationary market. In our view, companies that lack ownership of the underlying computing infrastructure may find it more challenging to translate AI investment into sustainable earnings growth. Structural risks to some of these business models (e.g. gaming) are not going away as new frontier models globally continue to impress. We believe any internet/consumer rotation is a relief rally in a downtrend and equally IT hardware is in a rightful correction in an intact uptrend that should last a least one more year. In Korea we are slightly underweight to neutral the overall memory/IT sector (and neutral at market level) and prefer Taiwan (through beta not weight) given better breadth of IT exposure and whilst still extended, less volatile due to lower presence of retail and leveraged ETFs. We have become incrementally more positive on India at the expense of HK/China not just because it has and will benefit as a hedge vs. AI, but also due to the macro tailwind of lower oil prices and peace in the Middle East which exposes India through additional remittance and exports. Whilst bottom up trends remain weak, notably through margin weakness from near peak historic levels, positioning looks exhausted when looking at more tactical foreign flow/ETF and option data whilst of course valuations have corrected vs its own history.

In our view, companies that lack ownership of the underlying computing infrastructure may find it more challenging to translate AI investment into sustainable earnings growth.

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agree that we may cease providing financial services to you if you are no longer a wholesale client or do not provide us with information or evidence satisfactory to us to confirm your status as a wholesale client;
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