

AMUNDI FUNDS ASIA EQUITY FOCUS

Monthly
Portfolio
Update

30/04/2026

Meet the Team



Nicholas McConway

Head of Asia ex-Japan Equities, Lead
Portfolio Manager



Ji Young Park

Co-Portfolio Manager

Market Review

The MSCI Asia ex Japan benchmark rallied by 16.30% in April, more than recouping its March losses and taking year-to-date benchmark performance to 14.92%.

Despite the lack of resolution to the ongoing US-Iran conflict, global and Asian equities largely shrugged off Middle Eastern uncertainties with strong 1Q26 earnings (and guidance) from companies within the AI hardware supply chain driving markets such as Korea (+37.4%) and Taiwan (+26.6%) to new record highs, with tech the best performing sector within the region. As a result, tech has now seen its weight within the benchmark magnified to a record 41%, with Taiwan emerging as the single largest market within the MSCI Asia ex Japan benchmark, displacing China.

On the other hand, India continued to suffer from ongoing volatility, with its IT services sector seen at potential disruption risk from AI, with the recovery in the market (+8.6%) more a result of a sectoral rotation into Financials and Real Estate. Elsewhere, China broadly underperformed the Asian region, eking out a 3.6% rise as weak domestic demand largely offset continued export strength, with market performance detrimentally impacted by weak performance from Chinese online platform companies.

Similarly, the ASEAN region also lagged amidst the broadly tech-driven market recovery, with Indonesia (-7.23%) proving particularly weak.

Consensus earnings estimates were similarly fuelled by AI-driven market euphoria, with Korea's IT and Industrials and Taiwan's IT and Materials sectors benefitting from significant upward earnings revisions – the Korean equity market is now projected to deliver an earnings CAGR of 96% over 2026 and 2027.

Elsewhere on the flow front, Korea and Taiwan saw a resumption of foreign inflows whilst foreigners continued to withdraw assets from India and Indonesia, accelerating from the record outflows seen in March. Meanwhile, Southbound flows from Mainland China to Hong Kong also suffered a decrease, amounting to a net \$6.5bn in April (versus an average of \$9.8bn/month over the prior six months).

Portfolio Review

Against this backdrop, our portfolio significantly outperformed its benchmark in April.

Our positioning in Taiwan was a significant driver of April relative performance, fuelled by strong underlying stock selection within the Taiwanese AI tech hardware supply chain. Notably, the fund was able to offset some of the relative underperformance resulting from a rally in index heavyweight, TSMC (*which accounted for an average 15.72% of the MSCI Asia ex Japan benchmark in April, whereas UCITS restrictions do not allow for single stock ownership exceeding 10% of NAV*) by gaining exposure to AI proxies which have benefitted from a continued surge in AI hardware capex.

Elsewhere, the portfolio benefitted from its exposure to Chinese equities, once again underpinned by our exposure to AI-centric hardware providers focused on Chinese domestic demand. Similarly, our overweight position in Korea proved to be a significant filip to relative returns, on the back of a continued rally in domestic memory sector plays and industrial companies (which have capitalised on the Korean Government's "value-up" initiative) where we were relatively well positioned.

Our portfolio was subject to a few modifications over the course of the month. On a country basis, we trimmed our holdings within Taiwan, Korea and India whilst increasing our holdings within China and Hong Kong respectively.

Within Taiwan, we looked to trim and take profit on certain IT positions which have benefitted from a strong rally in recent weeks. Similarly in Korea, we looked to reduce our exposure within the industrials and communication services sectors following strong April performance.

On the other hand, we took advantage of weakening energy prices to regain exposure within China's energy sector where we have held a long-standing underweight position as well as taking part in the recent IPO of a Chinese chip sector play.

Outlook

The outlook for the Asian region has changed dramatically in recent weeks, with Asian equity markets benefitting from a sharp recovery rally following on from March's steep drawdown which was sparked by the sudden and unexpected onset of the Iran conflict. Nonetheless, continued uncertainty surrounding a potential resolution on the conflict has led strong equity market performance to diverge from an increasingly fraught geopolitical environment – wherein a shortage of energy supply coupled with shortages in fertilizer (urea) supply, helium, sulphuric acid and other commodities have led to increased concerns that entire industries may be forced to a halt due to a lack of commodity inputs – resulting in a marked increase in inflationary pressures. On the other hand, collateral impacts such as lower inward remittances from GCC-based workers has also led to concerns that wider balance of payment issues could lie ahead.

The uncertainty resulting from the present situation has led both, Central Banks and market participants to push out expectations for further monetary easing – with the narrative shifting away from a potential inflationary impact and towards a broad-based slowdown in global economic growth in recent days.

Nonetheless and as seen with the strong equity market recovery in April, the search for diversification out of US assets should continue as a result of policy uncertainty. On the whole, we believe Asian Equities stand to benefit as valuations are less extended than in Developed Markets and we maintain a focus on taking advantage of market opportunities as bouts of volatility remain prevalent.

With a longer-term view, the team also continue to think that improvement in capital expenditure discipline, the lack of major macroeconomic imbalances, and increasing pay-out ratio, should help Asian economies reduce economic and profit volatility.

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