

Asia Fund Manager Survey

From growth concerns to AI conviction

BofA April Asia Fund Manager Survey

Spotlight: The MSCI Asia Pacific Index has rallied 17.6% since its March low to reach record highs, driven by strong optimism in AI-exposed markets such as Japan, Taiwan, and Korea (the top three preferred markets among FMS investors). Taiwan is viewed as the clearest beneficiary of the next phase of the AI cycle. Meanwhile, concerns around energy security have eased materially MoM (from 91% to 52%).

Macro: Growth expectations remain negative but have improved significantly MoM (from net 55% to 5%). Net 81% now expect higher inflation. 67% of investors see the next BoJ rate hike as most likely in Jun, consistent with our [economist's view \(see Japan Watch note\)](#).

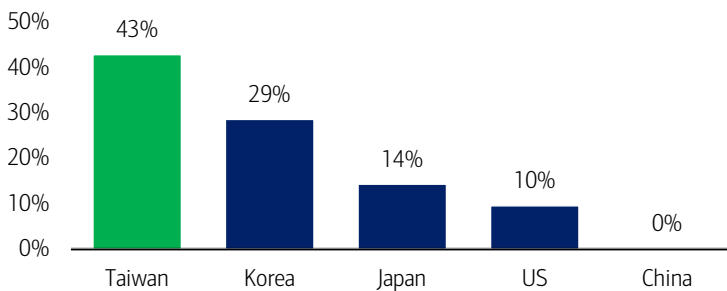
Expected Returns: Expected 12-month returns for APAC ex-Japan equities have rebounded sharply to 6.0%, while expected returns for Japan equities rise to 6.9% (all-time high). Notably, fewer investors think AI-driven equity upside is priced in or over-valued.

Themes: Within China, AI/semis remain the top investor priorities, in line with our recent China Conference takeaways (see report: *Equity Strategy – China: China Conference feedback, 15 May 2026*), while Internet has seen improving preference MoM. In Japan, earnings are cited by the largest share of investors (38%) as the primary driver of Japan equity prospects. Net 71% (up from 14% two months ago) expect a stronger semis cycle, putting it in the 91st percentile of history ([see US Semiconductors: AI 2030 report](#)).

Positioning: Japan, Taiwan & Korea have further consolidated their leadership in investor preference. India is viewed as the first market to be reduced across APAC if global growth weakens further. Within APAC ex-Japan, May saw rotation out of Energy and Consumer Staples into Consumer Discretionary (ex Retailing), Real Estate, and Software.

Exhibit 1: Taiwan is seen as the clearest beneficiary of the next phase of the AI cycle

FMS views on beneficiaries of the next phase of the AI cycle



Source: BofA Asia Fund Manager Survey. Note: Votes for 'Don't know' are not shown above

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FMS: Fund Manager Survey
APAC: Asia Pacific

Notes to readers

A total of 200 panelists with \$517bn AUM participated in the May survey. 170 participants with \$461bn AUM responded to the Global FMS questions and 92 participants with \$209bn AUM responded to the Regional FMS questions.

Survey period: 8 May – 14 May 2026

How to join the FMS panel

Investors/clients are encouraged to sign up to participate in the Survey. This can be done by contacting [Michael Hartnett](#) or your BofA sales representative.

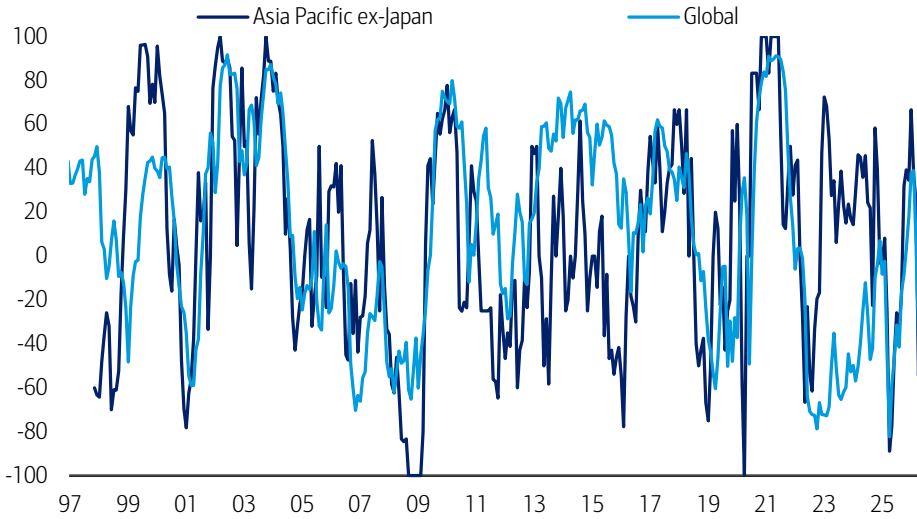
Participants in the survey receive the full set of results for the months in which they participate.

BoJ – Bank of Japan

Macro

Exhibit 2: Growth expectations stay in negative territory, but have eased significantly compared to last month

Net % expecting a stronger Global / APAC ex-Japan economy



Source: BofA Global & Asia Fund Manager Survey

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Exhibit 3: Inflation expectations remain elevated, with a net 81% of respondents anticipating higher inflation over the next 12 months, the highest level since Apr 2022

Net % expecting higher inflation in Asia Pacific ex-Japan in the next 12 months



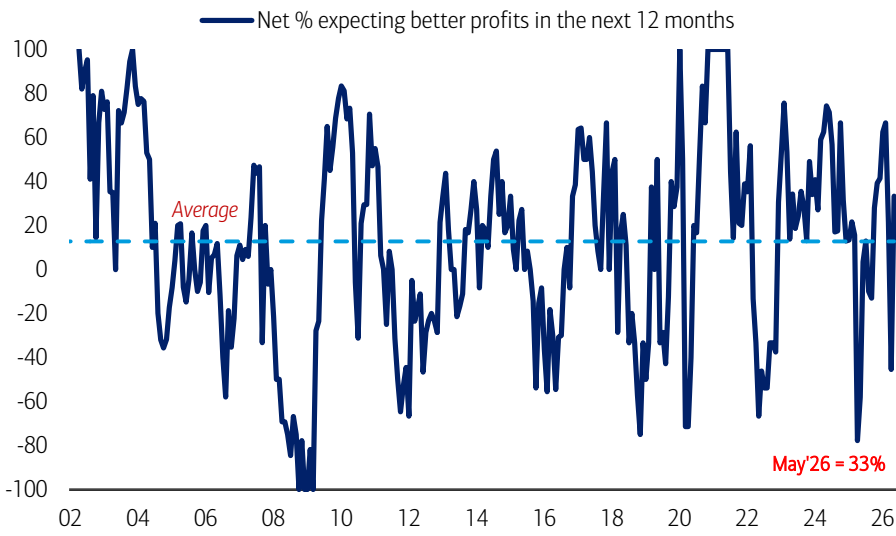
Source: BofA Asia Fund Manager Survey

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Exhibit 4: Corporate profit expectations have swung sharply, with a net 33% now expecting stronger profits (from net 45% expecting weaker)

Net % expecting better corporate profits in Asia Pacific ex-Japan in the next 12 months

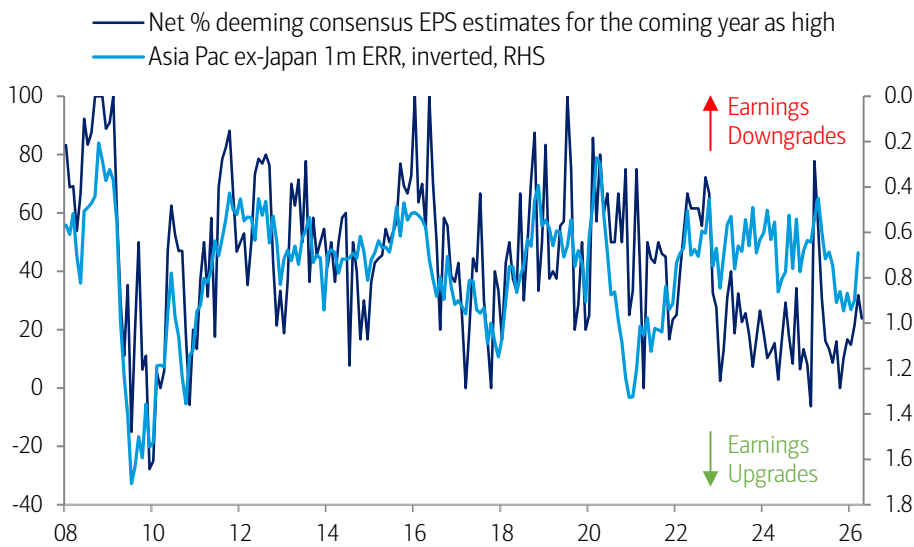


Source: BofA Asia Fund Manager Survey

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Exhibit 5: Concern that APAC ex-Japan earnings estimates are too high eased slightly in May

Net % deeming consensus EPS estimates for the coming year as high



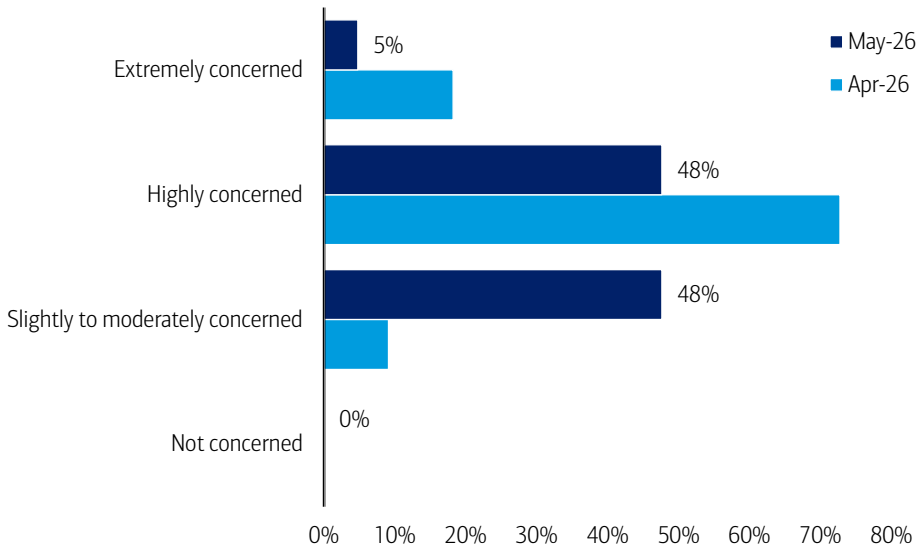
Source: BofA Asia Fund Manager Survey

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Exhibit 6: Energy security concerns have declined materially MoM (from 91% to 52%)

How concerned are you about energy security risks for APAC region in current geopolitical environment?

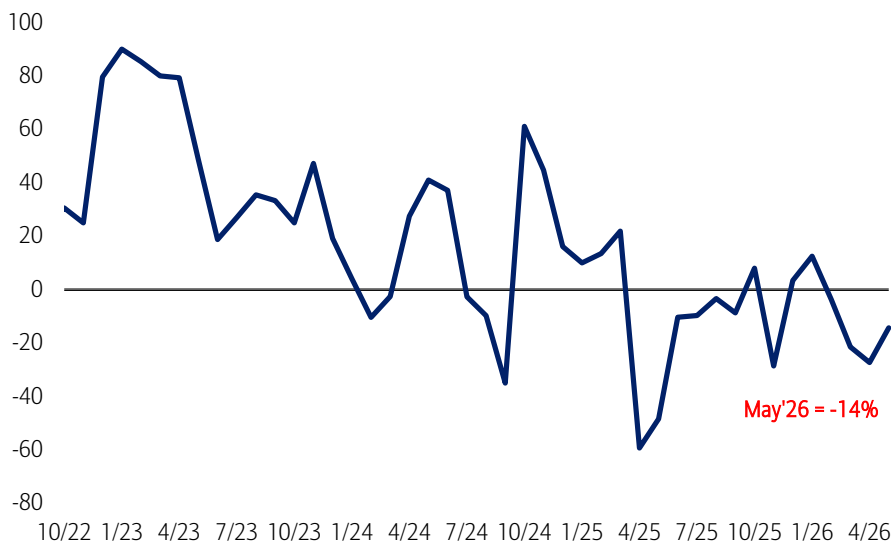


Source: BofA Asia Fund Manager Survey. Notes: Votes for 'Don't know' are not shown above.

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Exhibit 7: China growth sentiment remains negative, but improved vs. last month

Net % expecting a stronger Chinese economy in the next 12 months



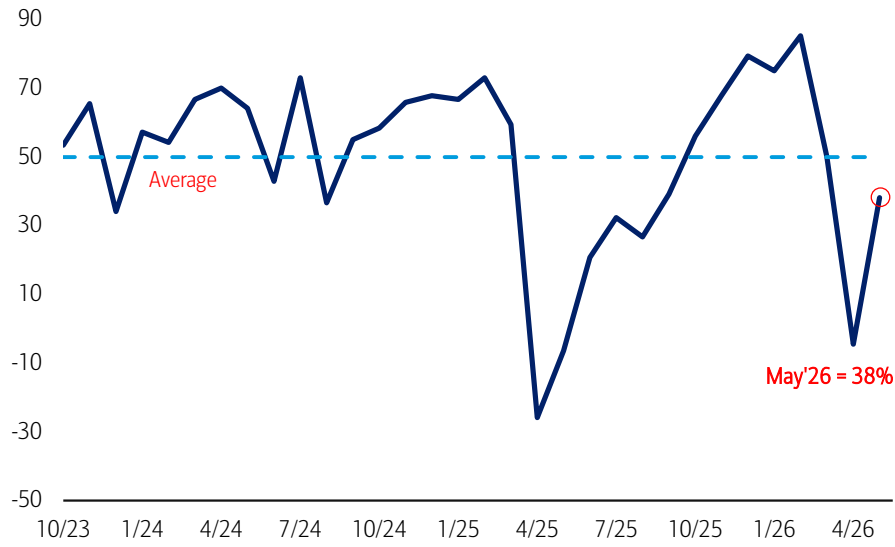
Source: BofA Asia Fund Manager Survey

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Exhibit 8: Japan growth expectations bounce back strongly in May, though still below the highs seen earlier in the year

Net % expecting a stronger Japanese economy over the next 12 months



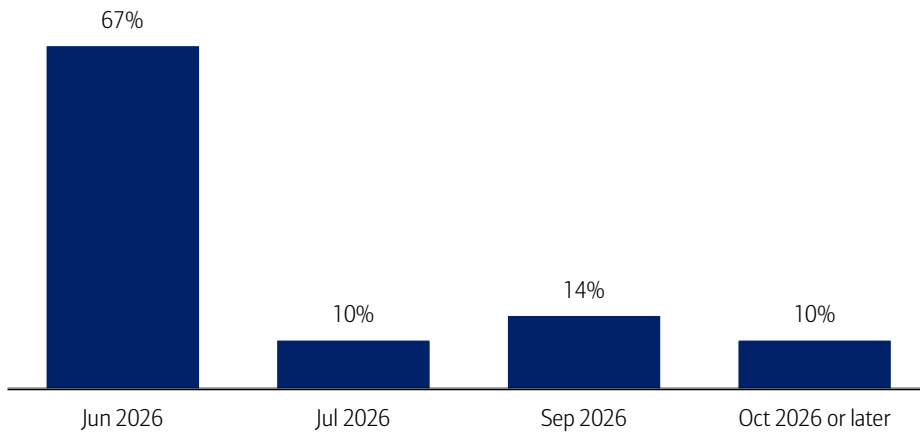
Source: BofA Asia Fund Manager Survey. Notes: Votes for 'Don't know' are not shown above.

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Exhibit 9: Investors expect the next rate hike to be most likely in June

When do you think the BOJ next rate hike will be?

When do you think the BOJ next rate hike will be?



Source: BofA Asia Fund Manager

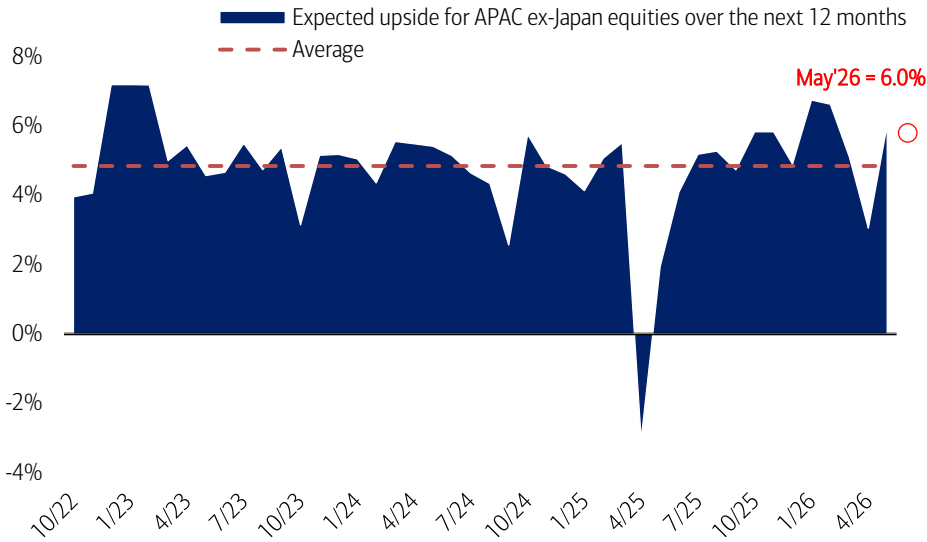
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Expected Returns and Valuations

Exhibit 10: Investor optimism picked up again after the April dip, with expected returns moving back above average

FMS views on expected upside for Asia Pac ex-Japan equities over the next 12 months

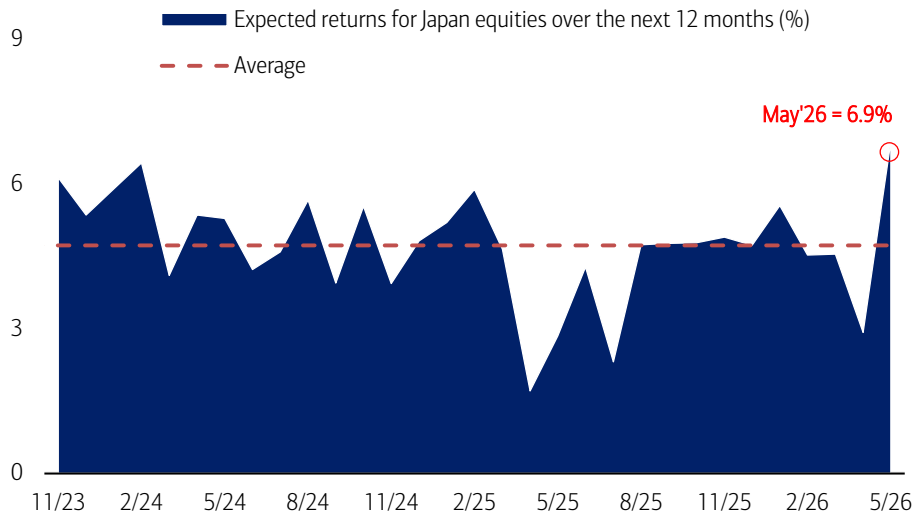


Source: BofA Asia Fund Manager Survey

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Exhibit 11: Japan return expectations have climbed to an all-time high of 6.9%

FMS views on expected upside for Japan equities over the next 12 months



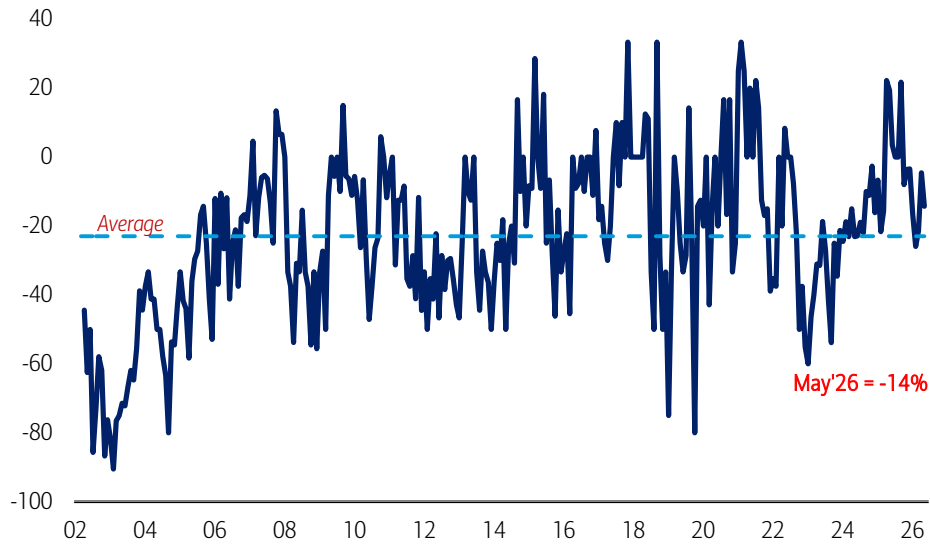
Source: BofA Asia Fund Manager Survey

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Exhibit 12: Sentiment is tilted toward undervaluation

Net % saying Asia Pacific ex-Japan equities are overvalued

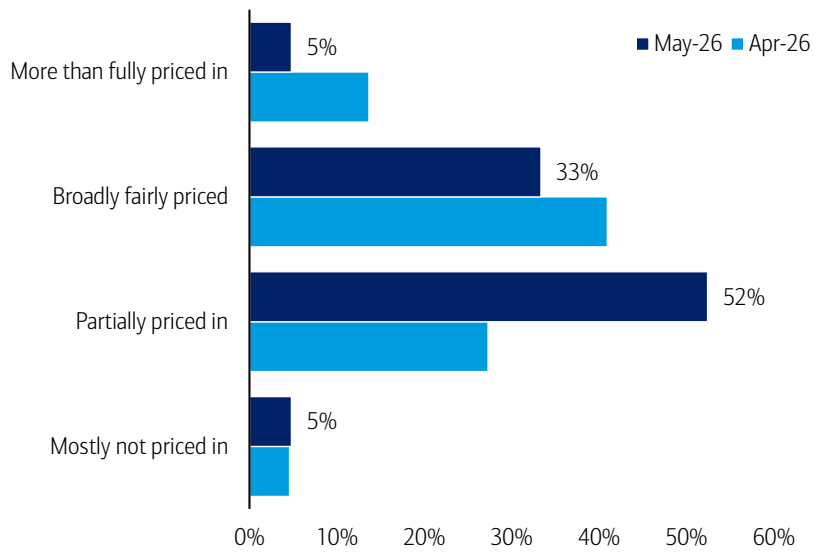


Source: BofA Asia Fund Manager Survey

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Exhibit 13: Investors appear more constructive on AI upside in May, with fewer viewing AI as fully or broadly fairly priced in

How much of the positive AI impact on equities is already reflected in the price?



Source: BofA Asia Fund Manager Survey. Note: Votes for 'Don't know' are not shown above

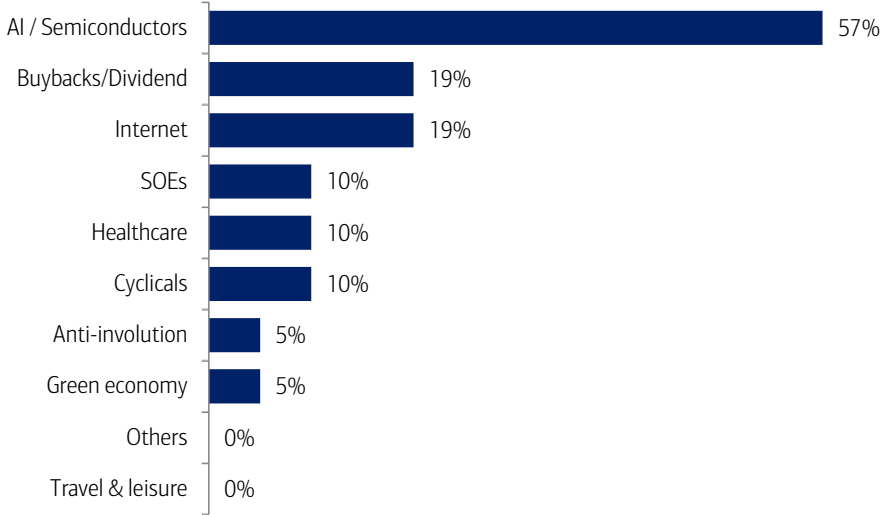
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Themes

Exhibit 14: Within China, AI/semis and buybacks/dividend remain key investor priorities, while Internet has seen improving preference vs. last month

FMS views on TWO most favorite themes in China



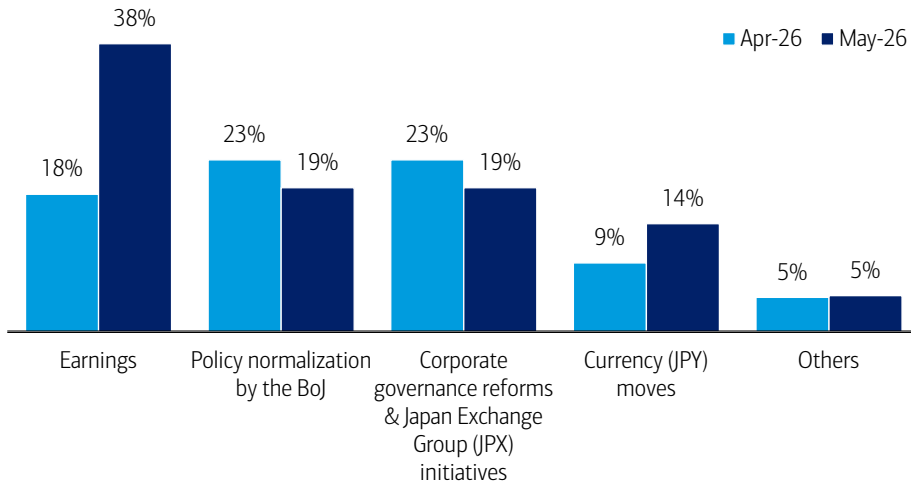
Source: BofA Asia Fund Manager Survey. Note: Votes for 'Don't know' are not shown above

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Exhibit 15: Earnings have now become the primary driver of Japan equity prospects

FMS views on the themes that hold the key for Japan equities in the near-to-medium term

Key themes for Japan equities in the near-to-medium term



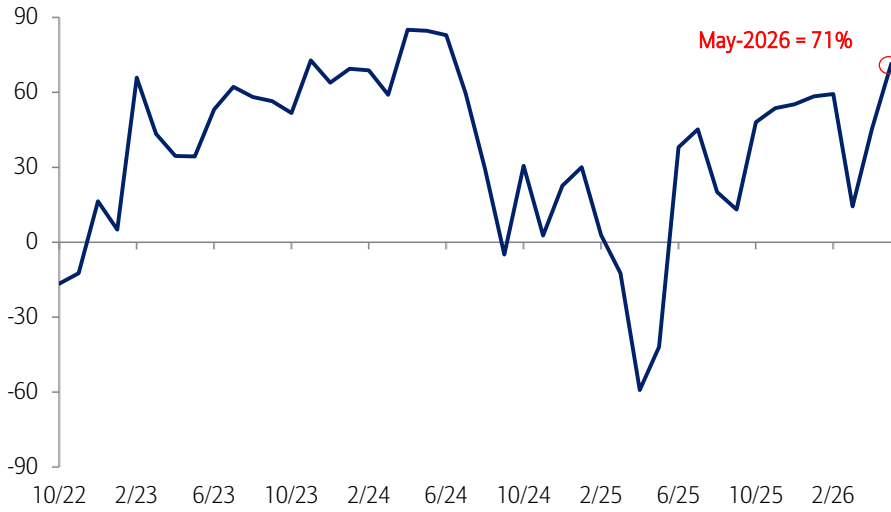
Source: BofA Asia Fund Manager Survey. Notes: Votes for 'Don't know' are not shown above

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Exhibit 16: Investor views on the Korea/Taiwan semis cycle strengthened materially in last 2 months, putting it in the 91st percentile of history

FMS views on the semis cycle (Korea/Taiwan exports growth) over the next 12 months



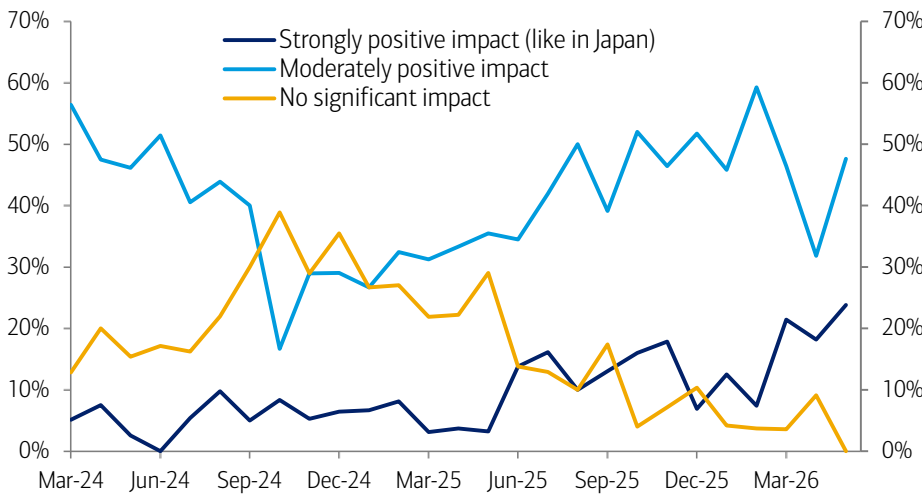
Source: BofA Asia Fund Manager Survey

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Exhibit 17: Investors turned more positive on Korea's 'Corporate Value Program', post the election

FMS views on the efficacy of the 'Corporate Value-Up Program' in Korea

FMS view of the efficacy of the 'Corporate Value-Up Program' in Korea



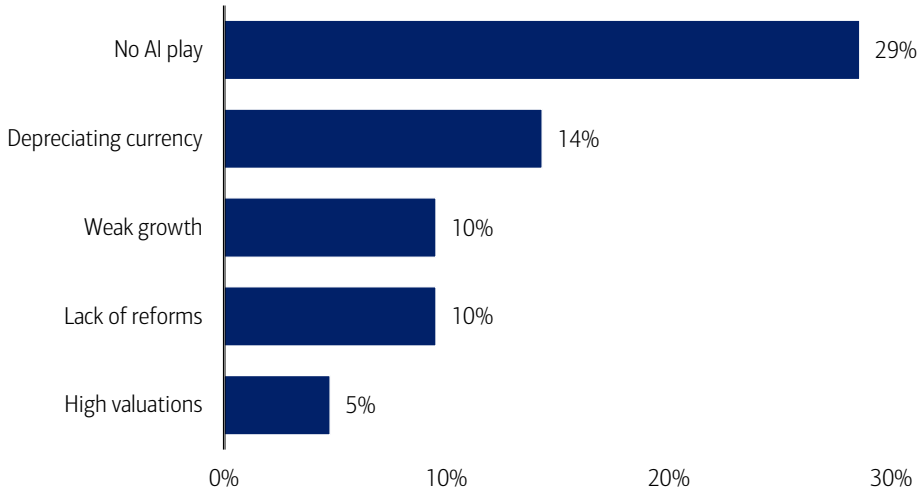
Source: BofA Asia Fund Manager Survey. Note: Votes for 'Don't know' are not shown above

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Exhibit 18: The absence of a clear AI play is cited as the primary concern for the Indian market

What is your key concern for Indian market?



Source: BofA Asia Fund Manager Survey. Note: Votes for 'Don't know' are not shown above

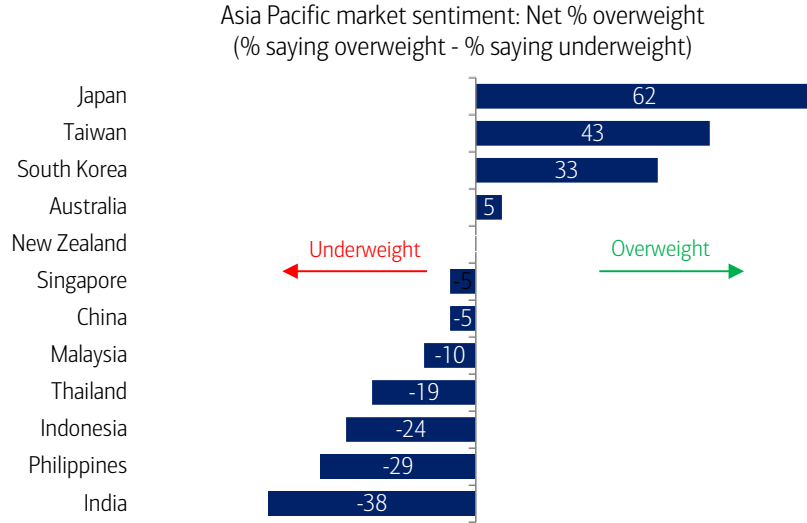
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Positioning

Exhibit 19: Japan, Taiwan and Korea consolidated their leadership even further, reinforcing a more concentrated North Asia overweight

Asia Pacific market sentiment: Net % overweight

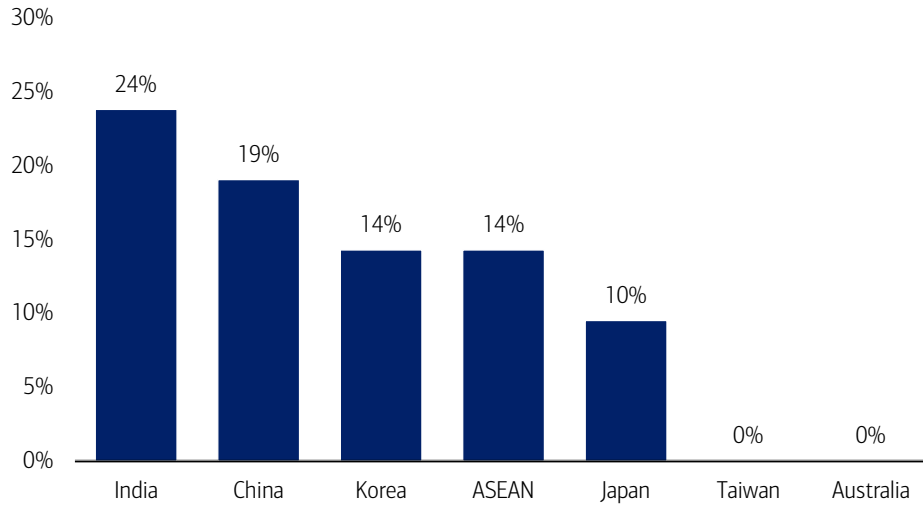


Source: BofA Asia Fund Manager Survey

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Exhibit 20: India is viewed as the first one to be reduced across APAC if global growth deteriorates further, in line with its largest underweight positioning

If global growth weakens further, you would first reduce exposure to...?



Source: BofA Asia Fund Manager Survey. Note: Votes for 'Don't know / Not applicable' are not shown above

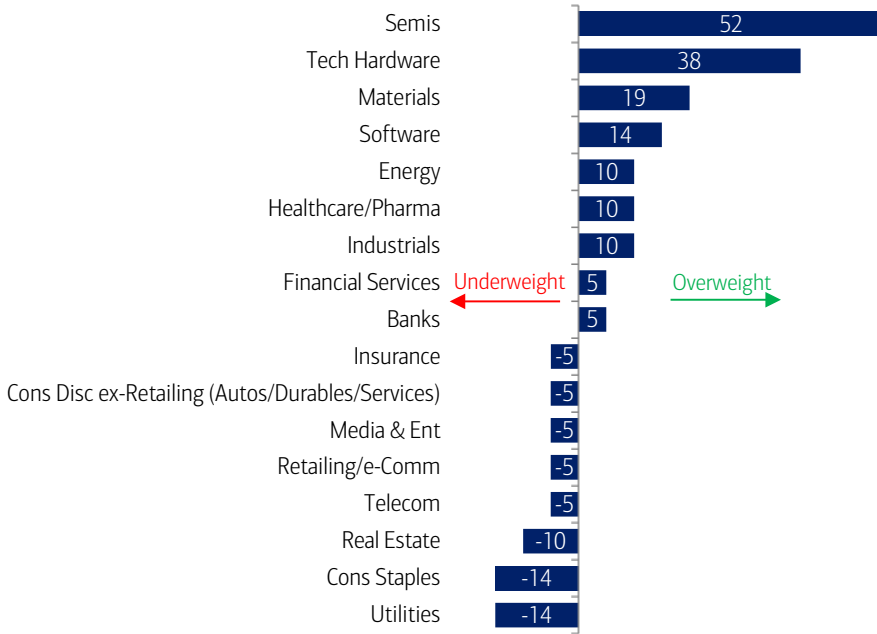
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Exhibit 21: FMS investors most overweight in Semis and Tech Hardware, while Materials and Software saw increased positioning

Asia Pacific ex-Japan sector sentiment: Net % overweight

Asia Pacific ex-Japan sector sentiment: Net % FMS investors overweight
(% saying overweight - % saying underweight)



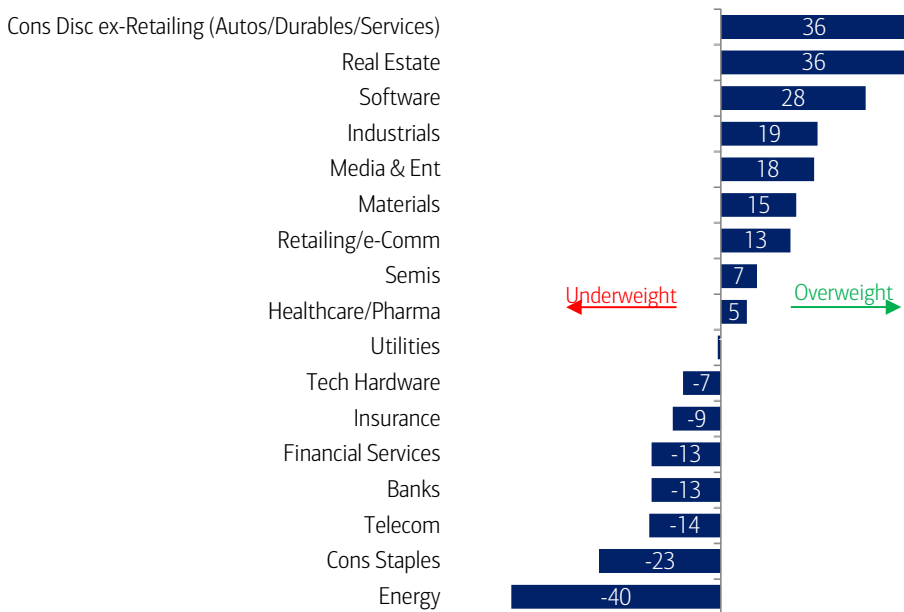
Source: BofA Asia Fund Manager Survey

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Exhibit 22: May saw rotation out of Energy and Consumer Staples into Consumer Discretionary (ex Retailing), Real Estate, and Software

Monthly change in FMS investor positioning

APAC ex-Japan sector sentiment: MoM ppt change in FMS investor positioning



Source: BofA Asia Fund Manager Survey

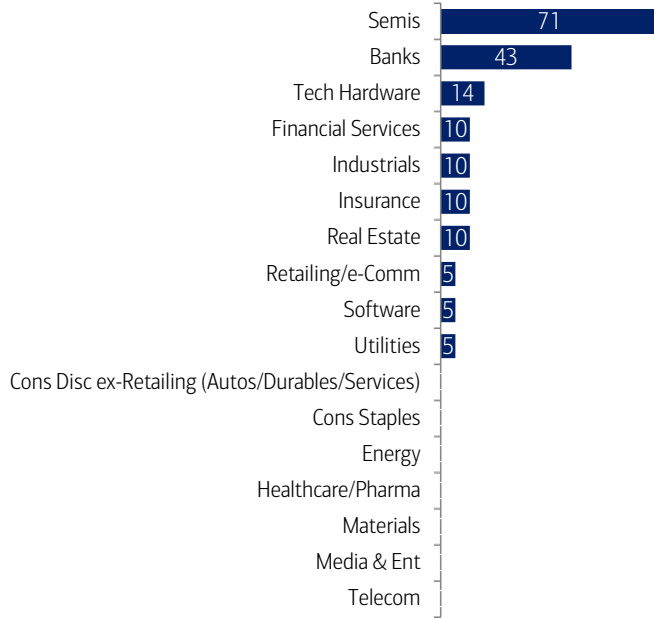
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Exhibit 23: Semiconductors, an AI play, and Banks, a key beneficiary of higher interest rates, continue to remain investor favorites in Japan

FMS opinion on the two most overweight sectors in Japan

FMS opinion on the **two** most overweight sectors in Japan



Source: BofA Asia Fund Manager Survey

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Regional survey demographics data

Exhibit 24: Position / institution / approach of participants in the regional survey

Demographics details for regional Fund Manager Survey participants

	May-26	Apr-26	Mar-26
Structure of the panel - by position			
Chief Investment Officer	11	9	12
Asset Allocator / Strategist / Economist	14	17	20
Portfolio Manager	60	55	63
Other	7	9	8
Structure of the panel - by expertise			
Regional specialists + EM specialists only	30	23	29
Regional specialists with a global view	62	67	74
Total # of respondents to regional questions	92	90	103
Which of the following best describes the type of money you are running?			
Institutional funds (e.g. pension funds / insurance companies)	20	28	27
Hedge funds / proprietary trading desks	16	11	17
Mutual funds / unit trusts / investment trusts	45	42	49
None of the above	11	9	10
What do you estimate to be the total current value of assets under your direct control?			
Up to \$250mn	17	15	17
Around \$500mn	13	9	11
Around \$1bn	13	14	18
Around \$2.5bn	18	16	20
Around \$5bn	9	11	12
Around \$7.5bn	2	4	2
Around \$10bn or more	8	10	9
No funds under my direct control	12	11	14
Total (USD bn)	209	247	243
What best describes your investment time horizon at this moment?			
3 months or less	30	31	37
6 months	28	16	26
9 months	7	10	8
12 months or more	24	30	29
Weighted average	6.8	7.3	6.9
Don't know	3	3	3
Which region do you specialise in?			
US / North America	24	21	27
Europe / Continental Europe / Eurozone / UK	31	24	28
Asia Pacific / Asia Pacific ex Japan / Japan	21	22	28
South Africa	12	16	16
MENA (Middle East and North Africa)	0	2	0
None of the above	4	5	4

Source: BofA Fund Manager Survey

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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