

## Rosefinch Fund Technology Team :

### Global AI Computing Power Remains in a Tight Supply-Demand Pattern, Current Investment Focus on the Hardware Segment

Since April, the A-share market has rebounded rapidly, with market focus returning to technology. In its monthly report for the Rosefinch Industrial Select Fund, the Rosefinch Fund Technology Team analyzed that global AI computing power continues to experience a tight supply-demand pattern, with overseas cloud providers continuously revising upward both order volumes and capital expenditures. Coupled with new computing infrastructure and token factory technology paths, the market's demand for computing hardware is expected to rise significantly, thereby boosting the sector's overall market sentiment.

The Rosefinch Fund Technology Team noted that before the release of Q1 2026 earnings reports, the market's high-end expectations for AI-related capital expenditures for the full year 2026 by the four major overseas cloud providers—Microsoft, Amazon, Meta, and Alphabet—was \$670 billion. After their earnings reports and conference calls, each company has revised this figure upward to nearly \$725 billion. The rapid growth on the demand side is directly driven by the expansion of leading AI companies' business volumes. For example, Anthropic's business growth has already started to impact the business growth and capital expenditure plans of Google Cloud and Amazon Web Services. From a value-chain perspective, profits at this stage remain concentrated on the computing side, making upstream "pick-and-shovel" hardware providers a preferred allocation focus.

At the same time, the commercialization of large AI models is accelerating. In April, Anthropic's annualized revenue reached \$44 billion, a significant month-on-month increase from March, far exceeding the full-year 2025 revenue of \$10 billion. Its latest funding round valuation is estimated at \$900 billion, up sharply from \$380 billion in February, potentially surpassing OpenAI to become one of the world's highest-valued AI large-model companies.

Domestic large-model providers are also transitioning from a user-scale-driven phase to commercial monetization, driving upstream price increases. As model capabilities continue to improve, products can now handle increasingly complex and high-value tasks, which require more computing power and inference time. For example, ByteDance's token consumption rose from roughly 120 trillion per day in March to 140–150 trillion per day in April. On the supply side, Pingtounge's computing cards increased in price by 5–34% from April, and certain file storage products rose by 30%. Starting May 15, prices for some model unit services were also raised. The computing rental market remains highly active, with H100 GPU one-year rental rates rising from \$1.70/hour in October 2025 to \$2.35/hour in March 2026, an increase of nearly 40%.

The Rosefinch Fund Technology Team believes that the massive demand driven by AI capital expenditures is beginning to generate "AI inflation." Products that were originally niche may not have been prepared for the AI demand surge, and in the short term, supply-demand imbalances could create investment opportunities. In

semiconductors, for example, AI and non-AI sectors are diverging sharply: AI demand is crowding out non-AI semiconductor supply, pushing inventory levels to extremely low levels. When non-AI demand sees marginal changes, companies will need to restock, creating upside opportunities—early signs of which have appeared in overseas benchmark company Texas Instruments.

In the view of the Rosefinch Fund Technology Team, the core investment focus for AI remains in the hardware segment, though investors should be cautious of short-term overheated areas and adopt diversified positioning within the technology sector.

Since early 2025, Rosefinch Fund has allocated significant research resources to the AI industry chain, establishing a technology and resources research team. The team currently consists of 11 members, covering AI computing power, electricity, applications, and other areas.

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