



19 March (Thursday)  
4:00 – 5:00 pm

# Global Investment Outlook





# OPENING REMARKS



**Mr. Oscar Li**

VICE PRESIDENT

HONG KONG INSTITUTIONAL BUSINESS  
E FUND (HK)

# KEYNOTE SPEECH



**Mr. Jeff LI** HEAD OF

PORTFOLIO MANAGEMENT  
GLOBAL EQUITY INVESTMENT, E FUND  
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# CLOSING REMARKS



**Ms. Hayly LEUNG**

MEMBER OF THE EXECUTIVE COMMITTEE AND  
CHAIRMAN OF MARKETING &  
COMMUNICATION SUB-COMMITTEE, HKRSA

# The Age of Scarcity

March 2026

For Internal Use Only

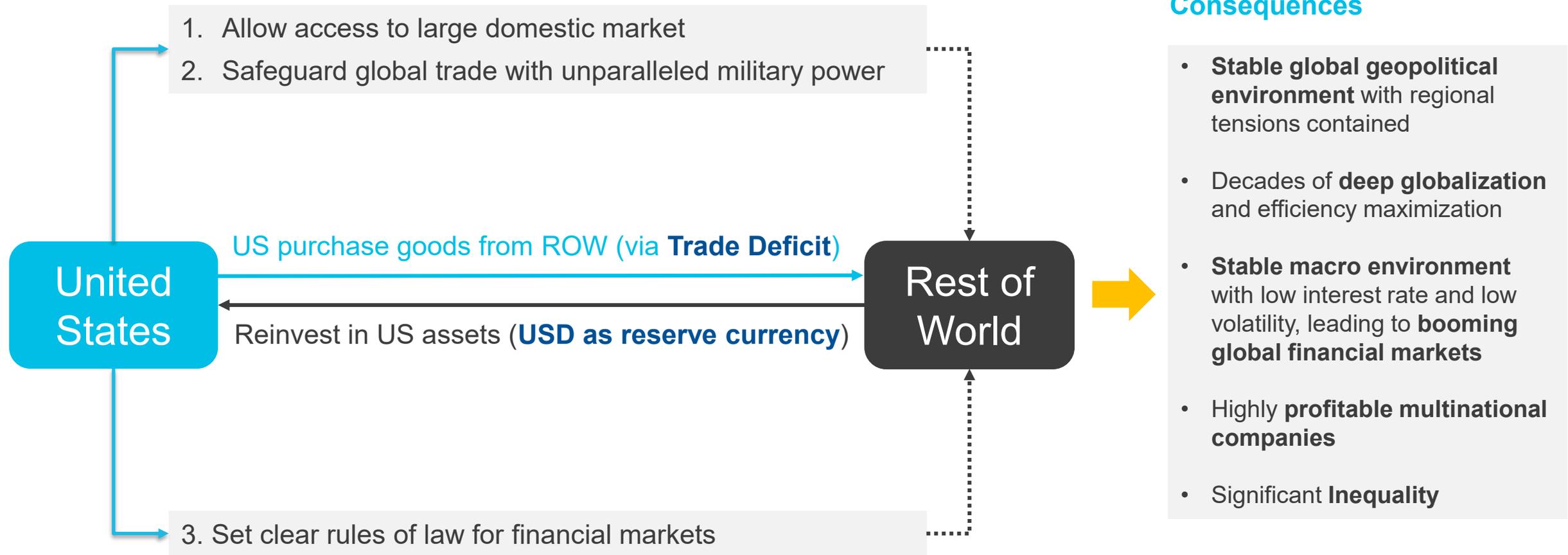
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# The Old World Order

## The essence of the world order post WWII and its consequences



Data Source: E Fund

# Result: The Just-In-Time Global Supply Chain

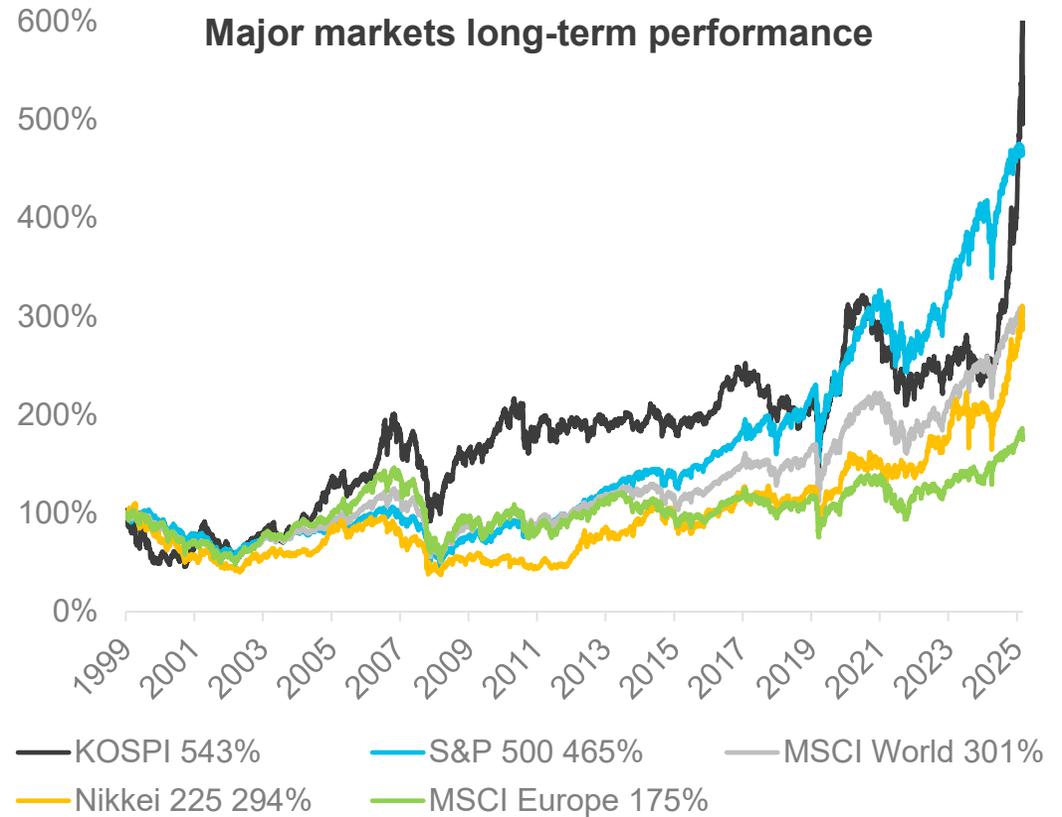
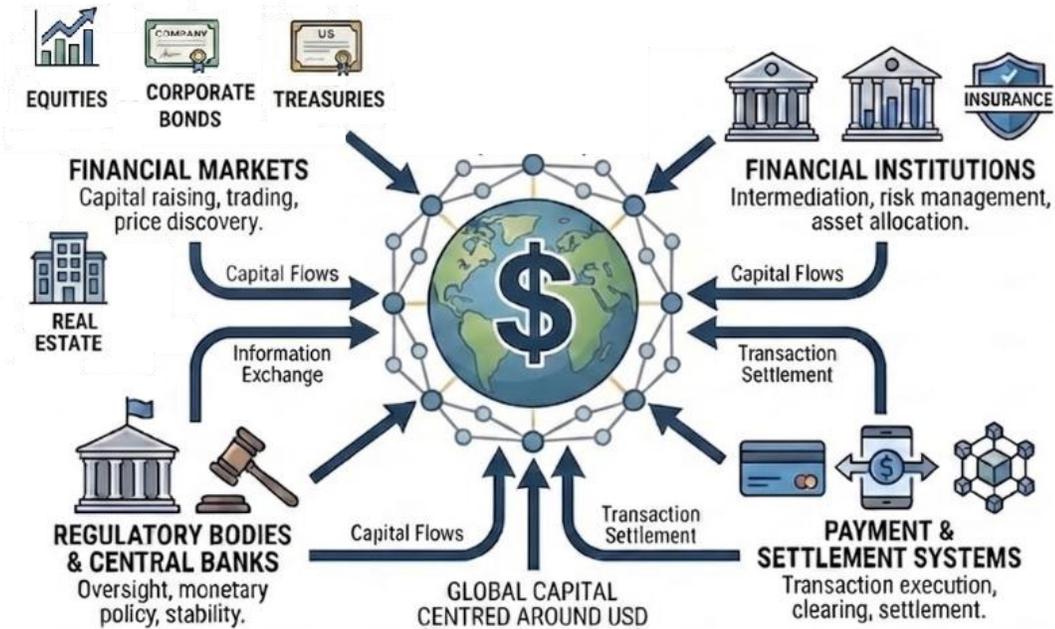
The global supply chain was lean, efficient and highly integrated



Data Source: E Fund

# Result: Booming Global Financial Markets

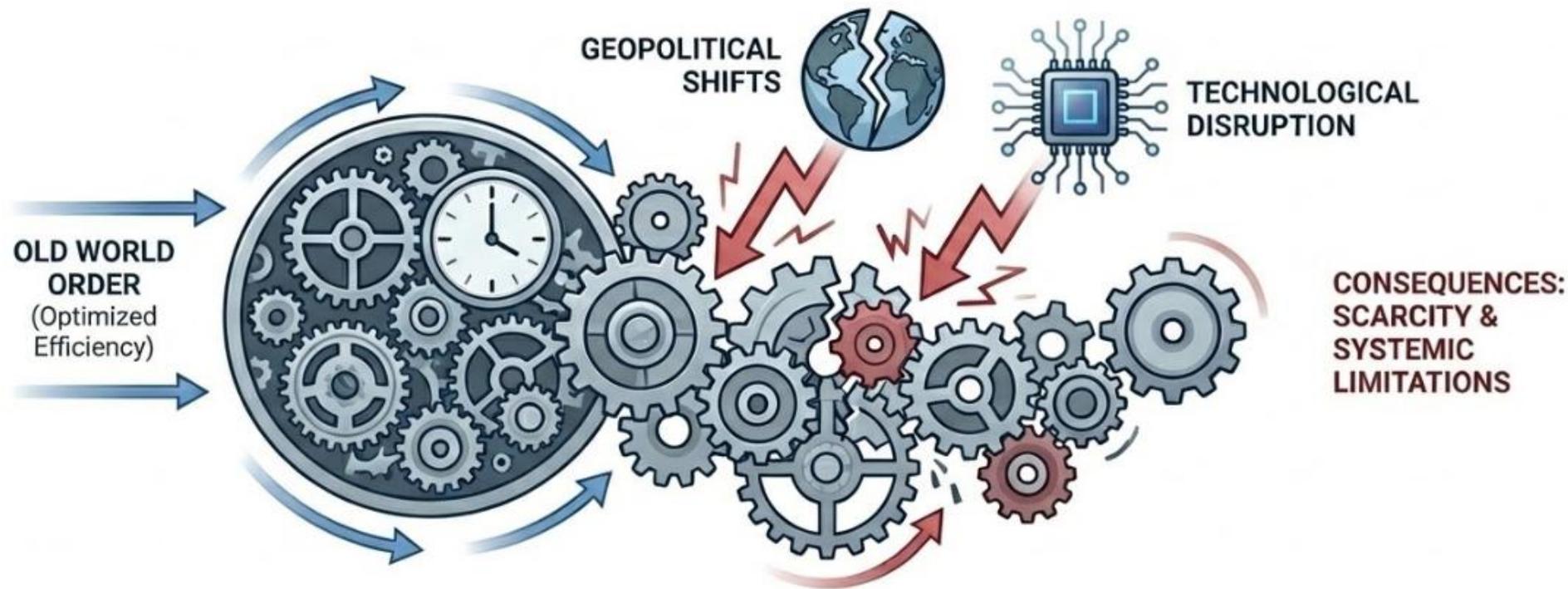
Centered around US\$, which is deemed as safety asset, the global markets were booming.



Data Source: E Fund

# The Brave New World

## Two Profound Changes: Geopolitics & Technology



Decades of optimization for a stable past have created a rigid system.

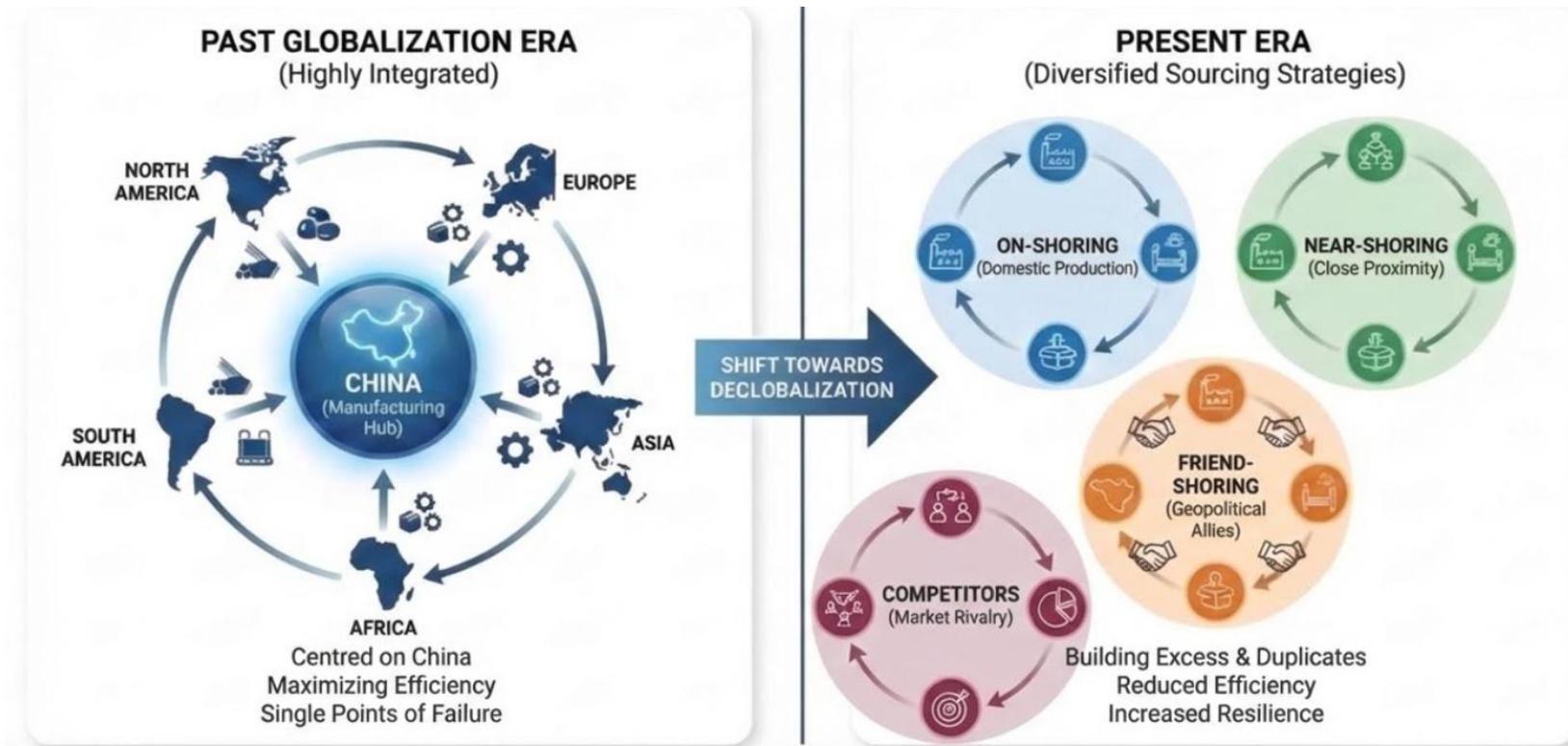
Profound changes are exceeding the physical capacity for rapid adaptation.

The inability to adapt creates widespread scarcity and disruptions.

# Scarcity Driven by Geopolitical Changes

- In the age of deglobalization, for security concerns, countries are looking to **break the integrated global supply chain into different tiers** and **build excess and redundancy into each tier** to increase the system’s resilience. This puts pressure on the system.

## From “Just-In-Time” to “Security First”

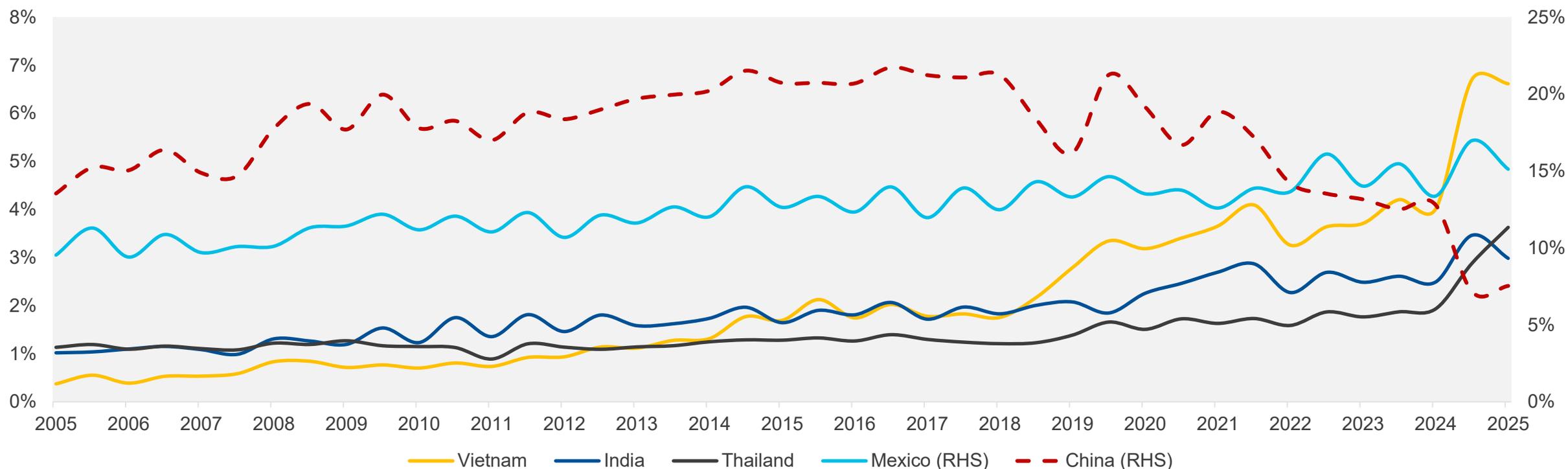


Data Source: E Fund

# Reshaping of Global Supply Chain

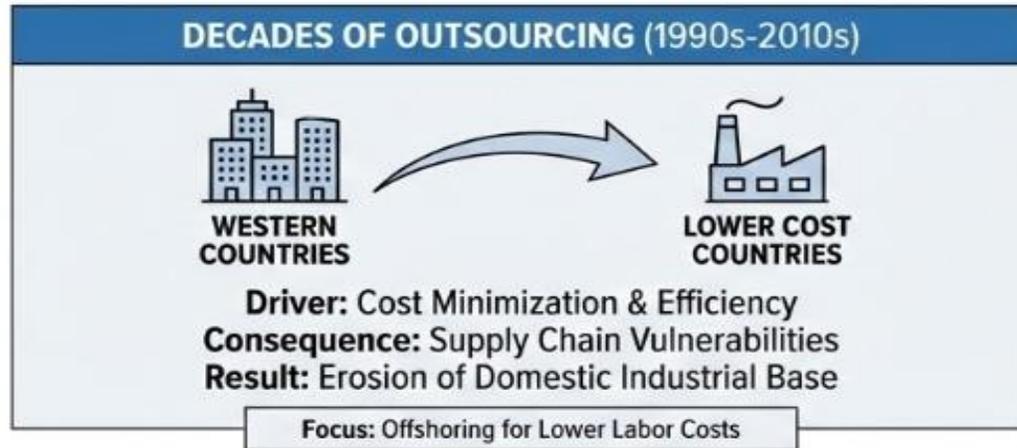
- Reshaping of global supply chain **benefits some emerging markets** disproportionately. Countries like Korea, Vietnam, Mexico, Thailand and India are key beneficiaries of the reshaping of global supply chain.

### US import by country

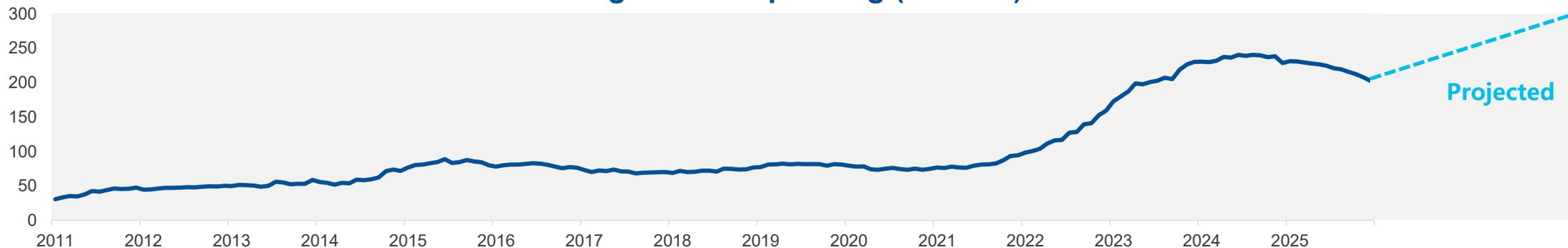


Source: US Census Bureau, E Fund (HK)

- Driven by supply chain uncertainty, after decades of outsourcing, [western countries are reindustrializing](#), incentivized by industry policies.



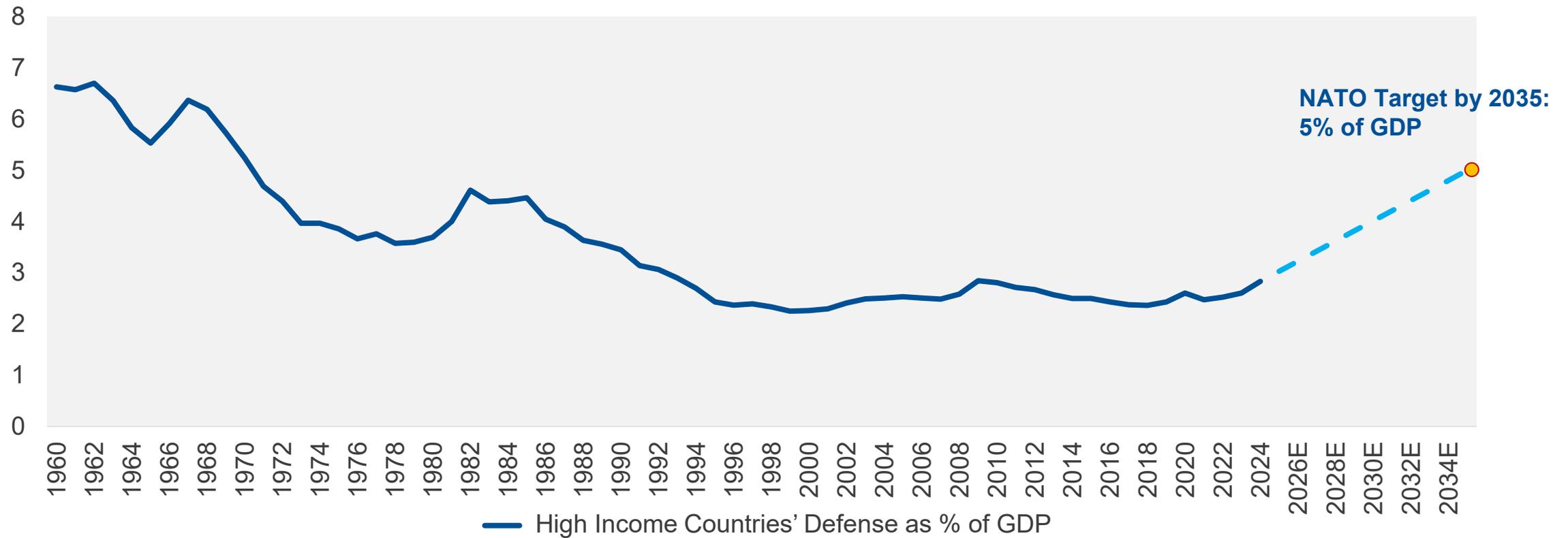
**US Manufacturing CAPEX Spending (USD bn)**



Source: US Census Bureau, E Fund (HK)

# Long-Term Upcycle in Global Defense Industry

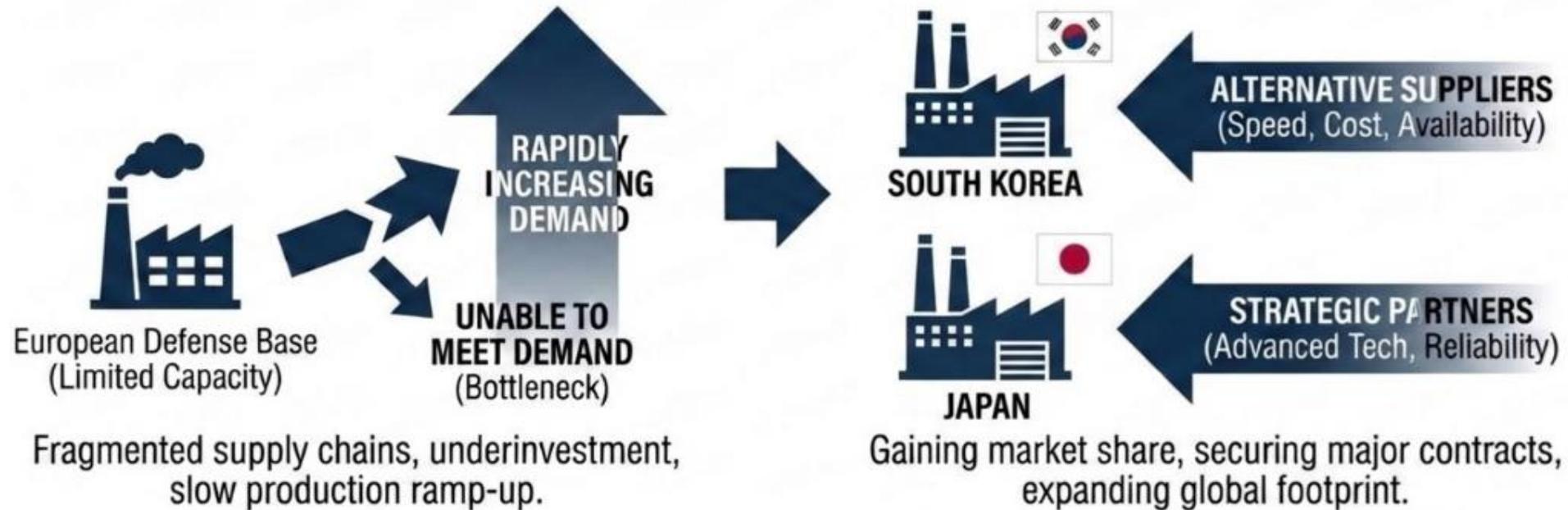
Geopolitical uncertainties are driving a significant long-term structural upcycle in defense budget



Data Source: World Bank, Statistics, E Fund (HK)

# Scarcity Benefits Both European and Asian Players

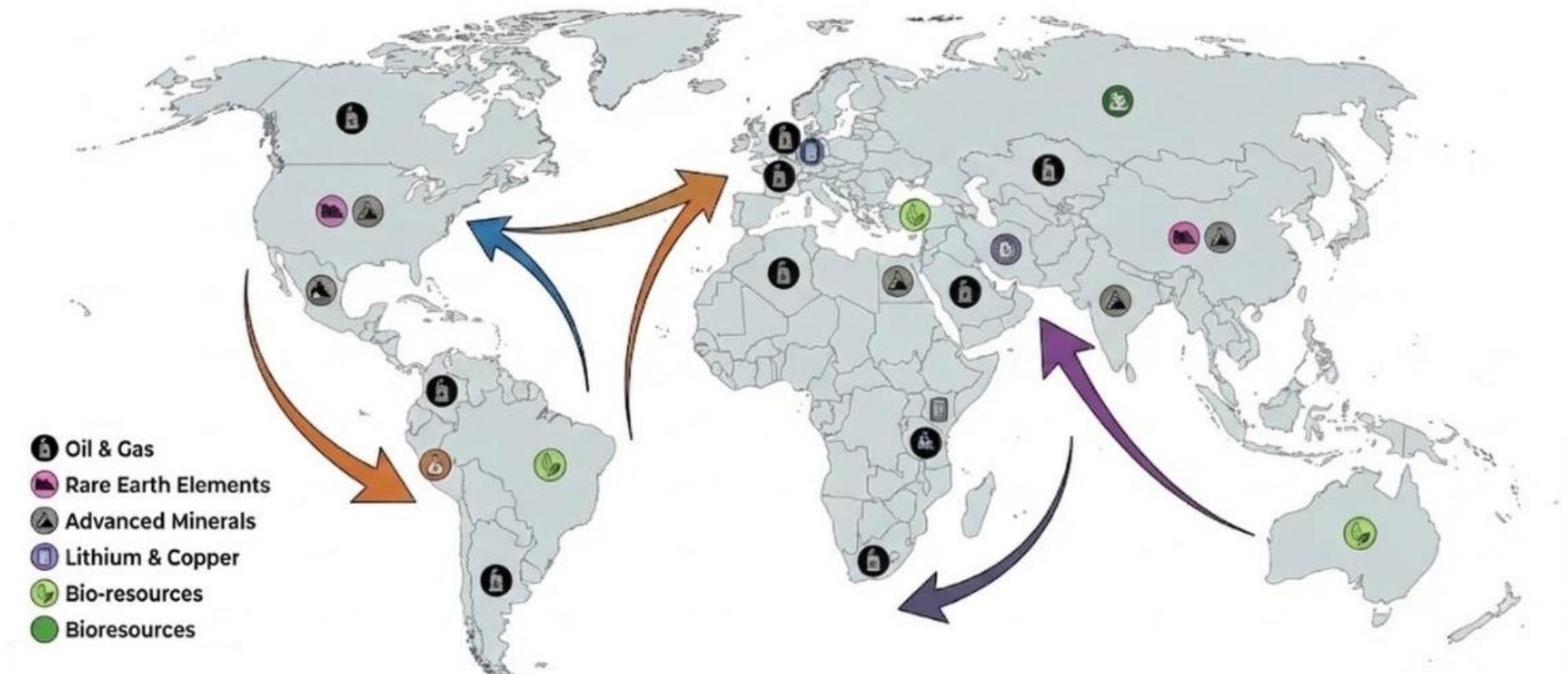
Both European and Asian players benefit from the scarcity in global defense manufacturing capacity



Data Source: E Fund

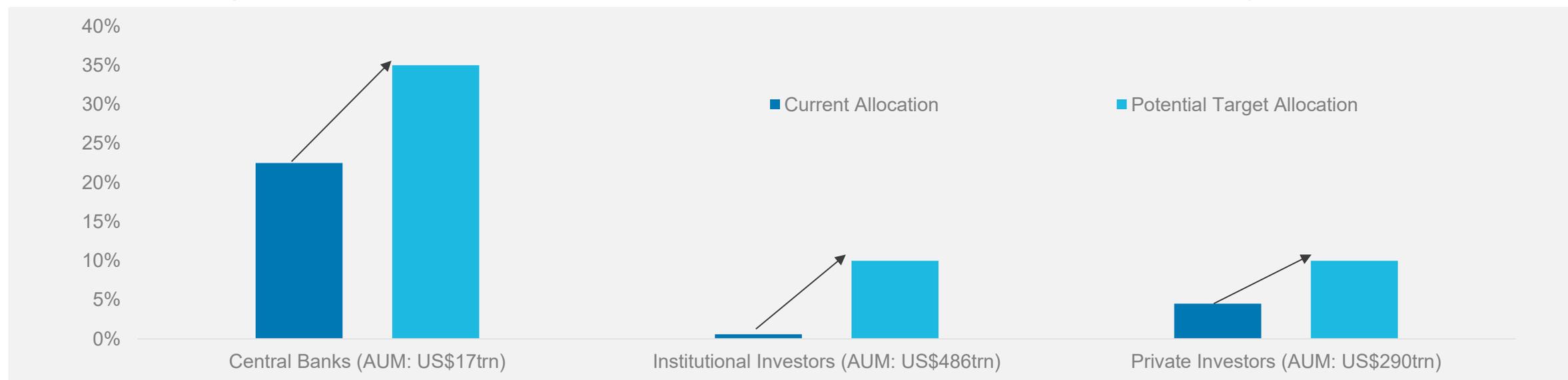
- For past decades, market forces drive natural resources supply/demand with cyclical pricing.
- In the coming decades, superpower competition is driving natural resource prices structurally higher.

## Distribution of Natural Resources with Strategic Importance



- Safety asset used to be abundant. US dollar assets are fulfilling that role. Gold was not a mainstream allocation.
- However, with the change of global order, US dollar's role as safety asset has been compromised, which leads to a scarcity of safety asset.
- Allocation to gold should structurally start to rise.
- Currently the gold as an asset class is about US\$35trn. We see potentially **additional \$64trn** allocation demand in the coming years.

## Significant Upside for Global Investors to Increase Allocation to Gold as Safety Asset



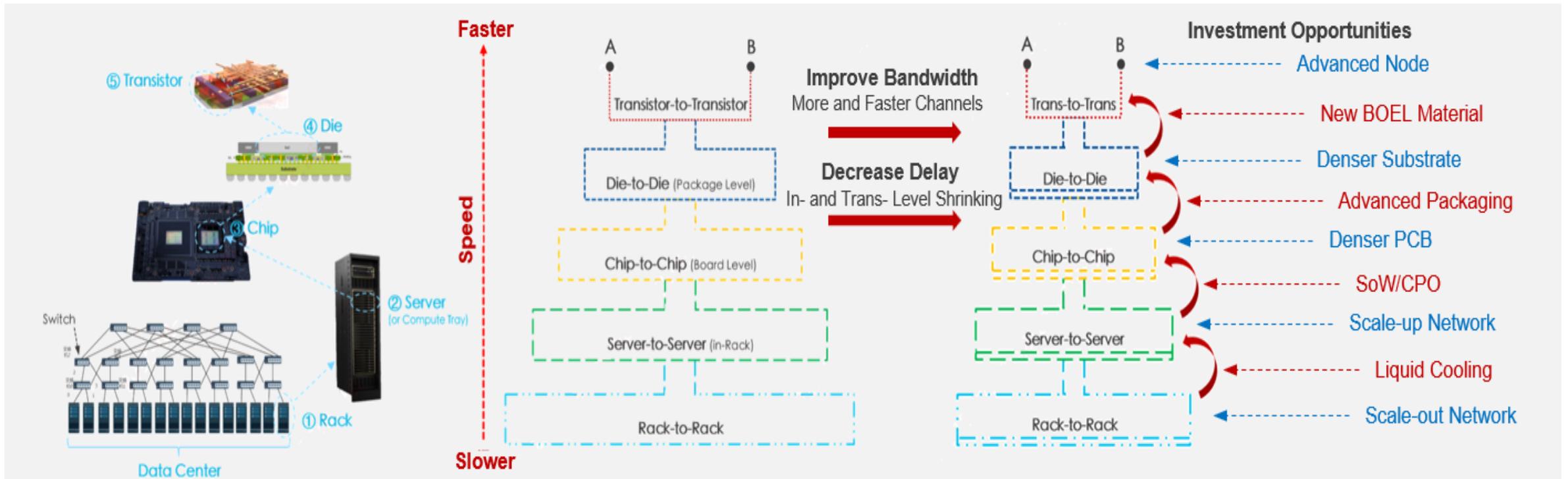
Data Source: E Fund

# Scarcity Driven by Technology Innovations

# Scarcity at Every Step of AI Value Chain

- AI is pushing the boundary of technology innovation: materials, engineering as well as manufacturing;
- This is creating scarcity at every step of the AI value chain.

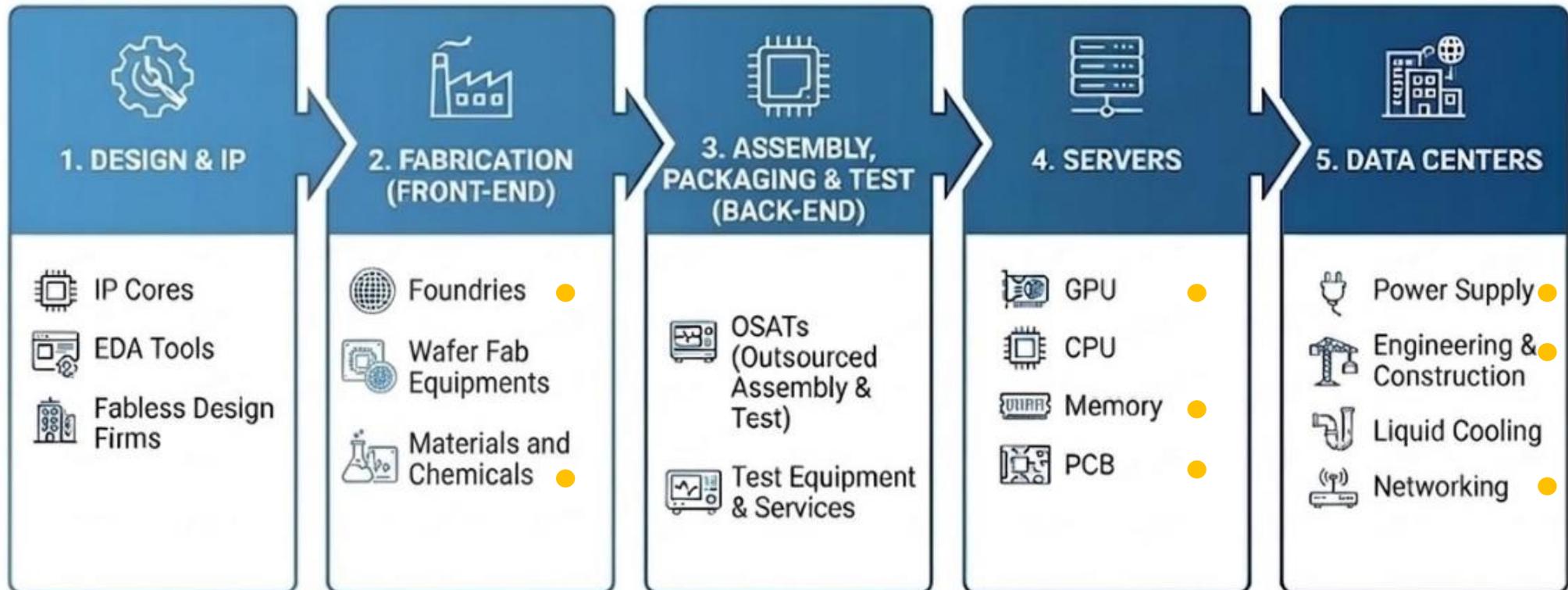
## Roadmap of AI Hardware Innovation



Data Source: E Fund

# Scarcity at Every Step of AI Value Chain

## Multiple Points of Scarcity along the AI Hardware Value Chain



Data Source: E Fund

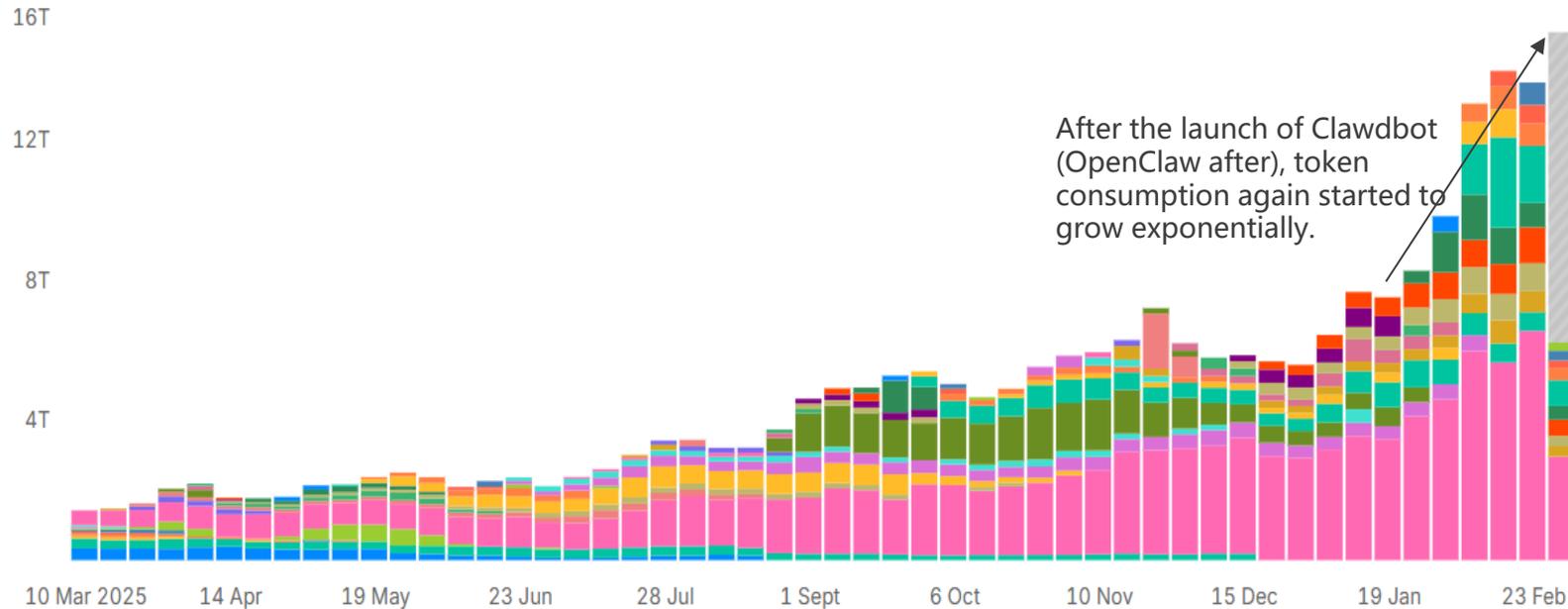
# Scarcity of Compute: Consumption Growth

- AI agents are driving exponential token consumption growth.
- The third year in AI, compute is still a scarcity asset.

## Top Models

## OpenRouter AI Model Rankings (token)

Weekly usage of models across OpenRouter



1.	<b>MiniMax M2.5</b> by <a href="#">minimax</a>	1.59T tokens ↓ 24%
2.	<b>Gemini 3 Flash Preview</b> by <a href="#">google</a>	1.08T tokens ↑ 18%
3.	<b>Kimi K2.5</b> by <a href="#">moonshotai</a>	803B tokens ↓ 9%
4.	<b>DeepSeek V3.2</b> by <a href="#">deepseek</a>	775B tokens ↑ 0%
5.	<b>Claude Opus 4.6</b> by <a href="#">anthropic</a>	691B tokens ↑ 10%
6.	<b>Claude Sonnet 4.6</b> by <a href="#">anthropic</a>	677B tokens ↑ 51%
7.	<b>Grok 4.1 Fast</b> by <a href="#">x-ai</a>	597B tokens ↓ 16%
8.	<b>Trinity Large Preview (free)</b> by <a href="#">arcee-ai</a>	550B tokens ↑ 14%
9.	<b>Claude Sonnet 4.5</b> by <a href="#">anthropic</a>	530B tokens ↑ 4%
10.	<b>Gemini 2.5 Flash</b> by <a href="#">google</a>	515B tokens ↑ 16%

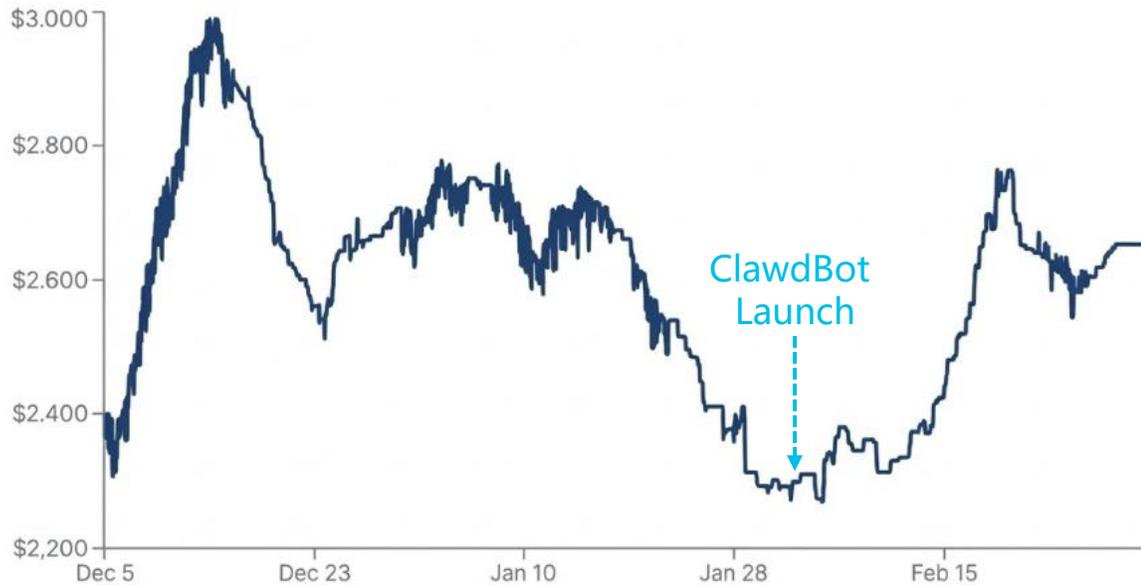
# Scarcity of Compute: Surging Price

- The price of compute should usually follow a deflationary path.
- The recent surge in rental price for compute indicates extremely strong demand.

### Oracle H200 Rental Price (USD/GPUh)

#### Price History (3 months)

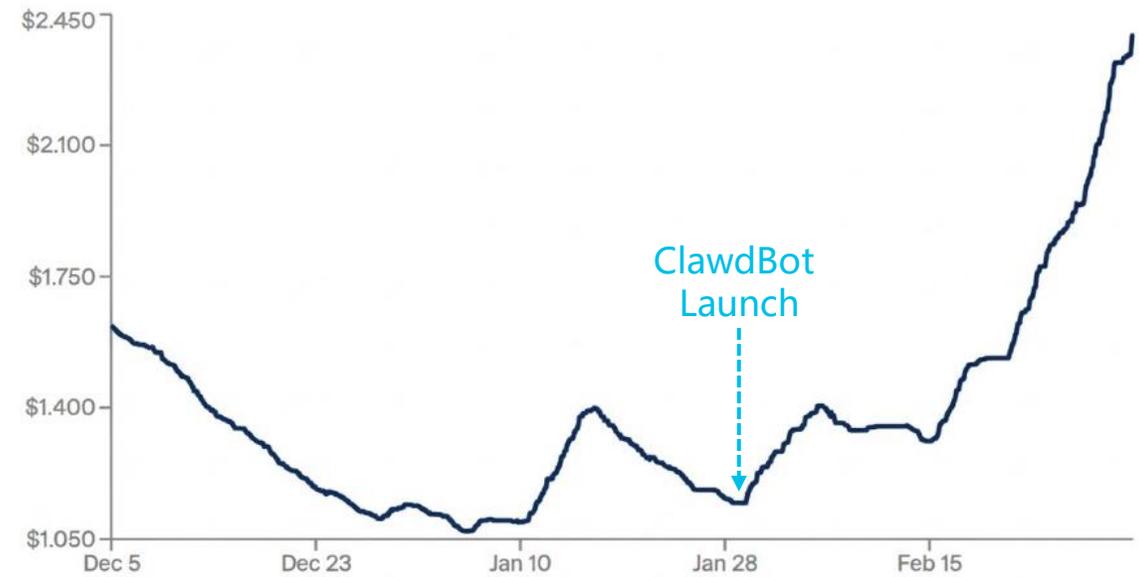
H200 GPU pricing trend



### Oracle A100 Rental Price (USD/GPUh)

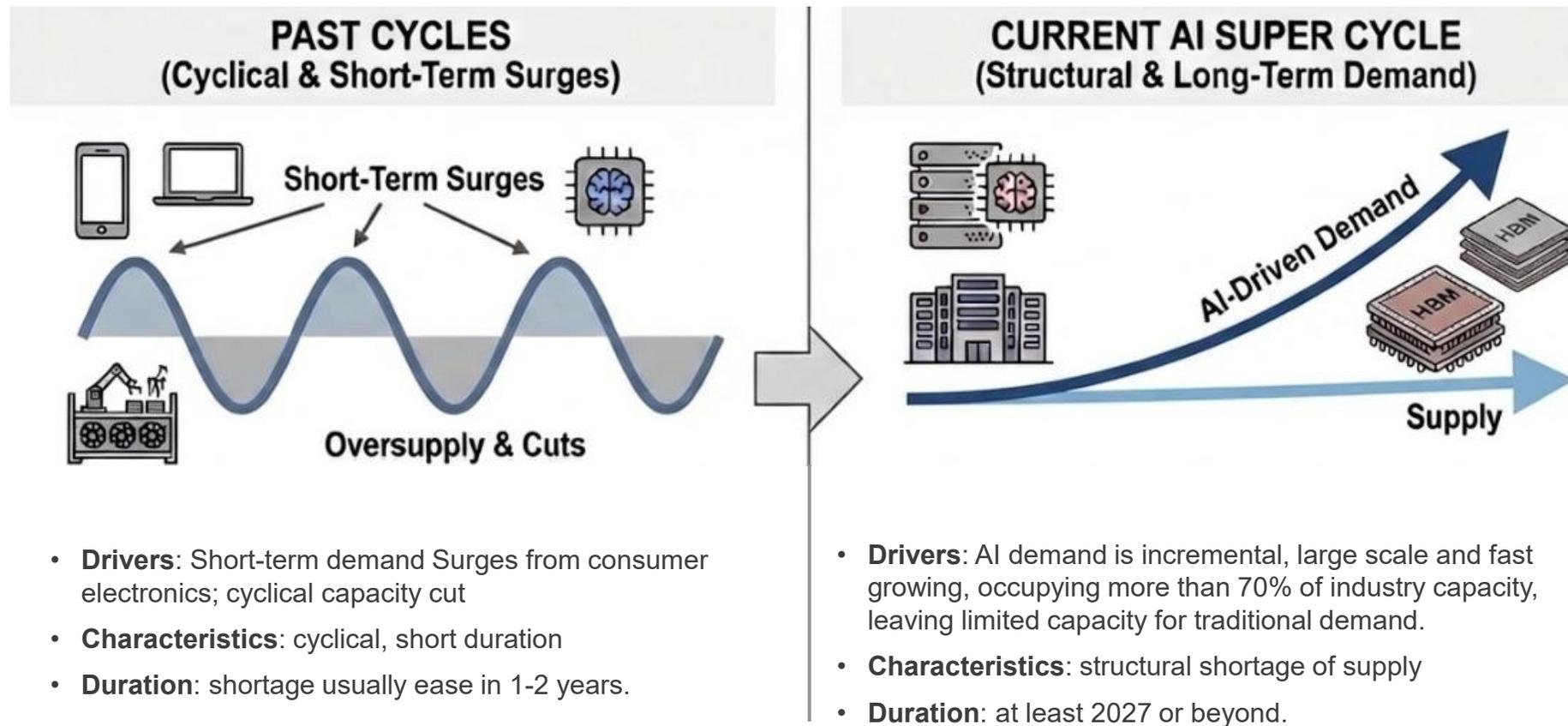
#### Price History (3 months)

A100 80GB GPU pricing trend



Source: Testnet

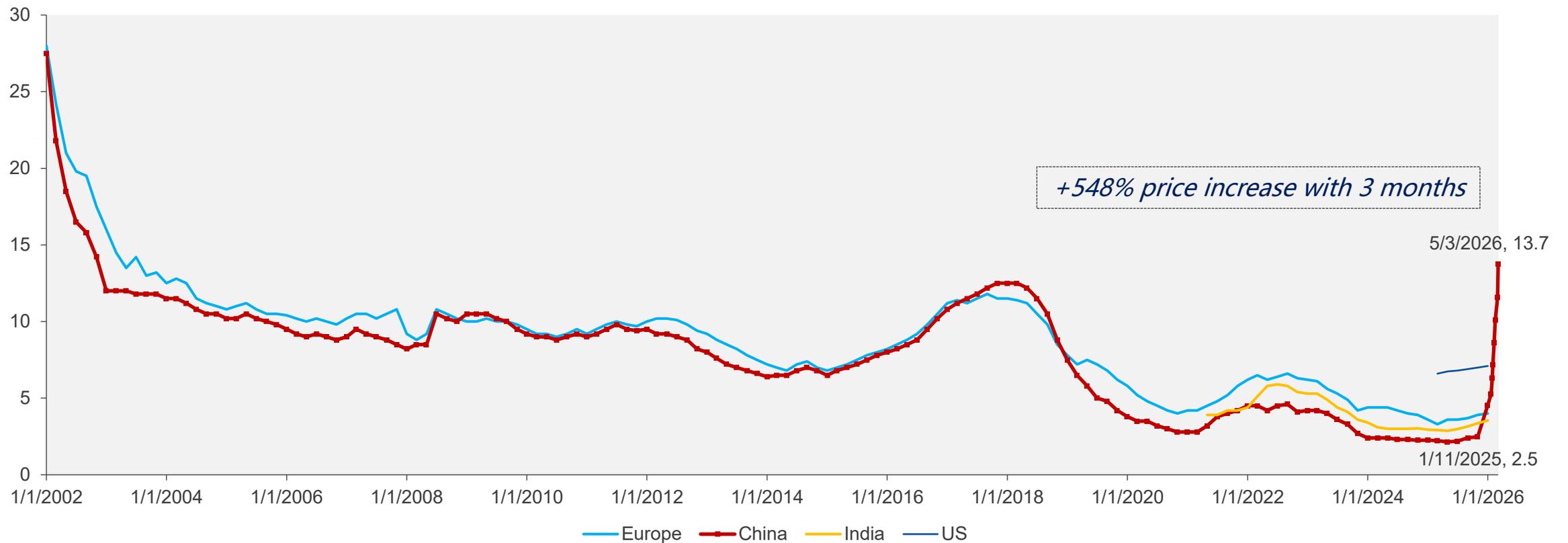
AI demand is driving unprecedented structural shortage in memory market



Source: E Fund

- AI and drones are driving strong demand for fibre optics, whereas supply is either too far away or not keen to expand capacity.

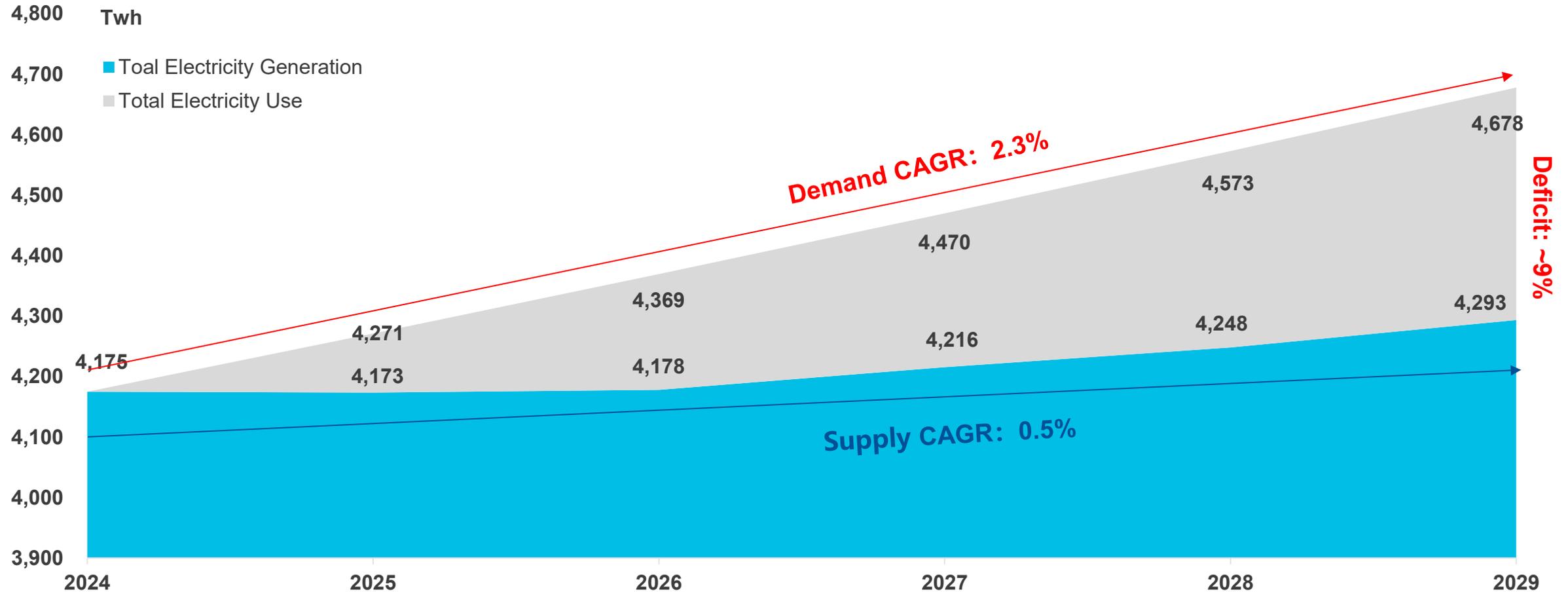
### G.652.D Fibre Optic Price History (USD/fkm)



Source: Company Data, E Fund (HK)

# Upcoming Power Shortage Driven by AI

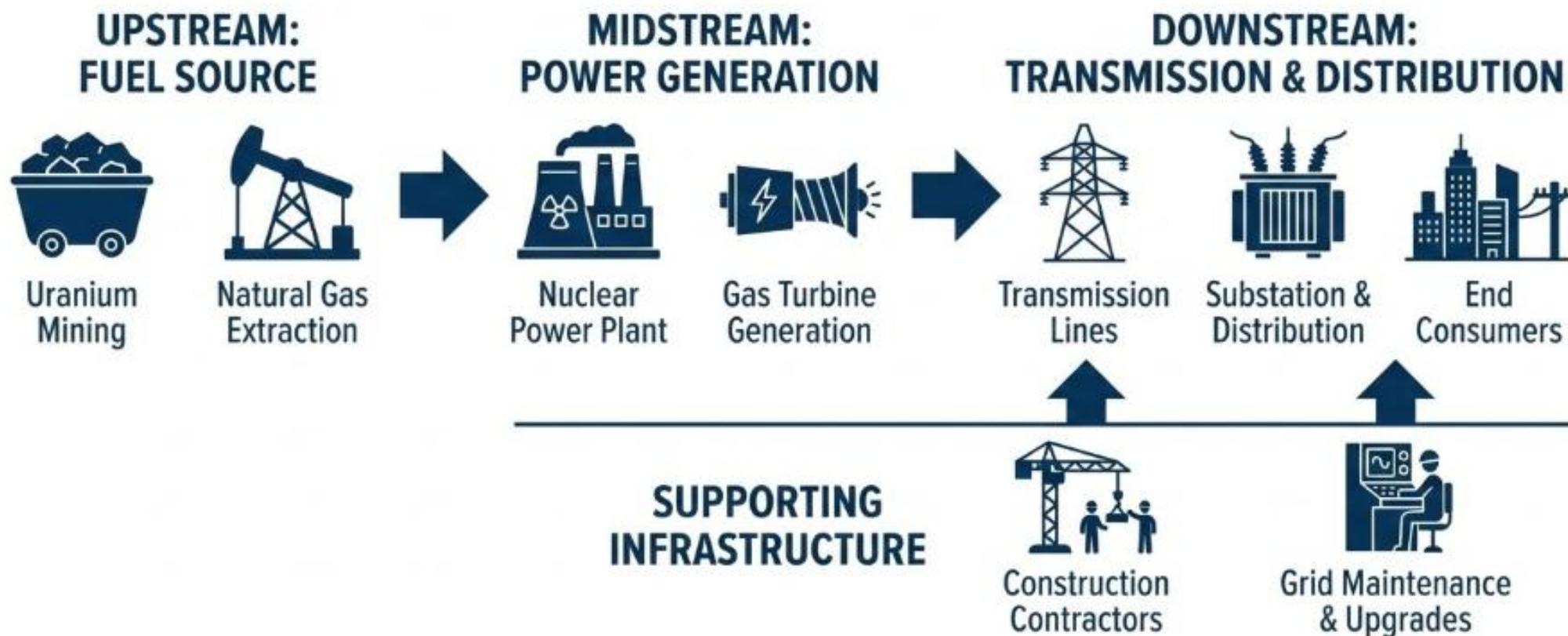
After two decades of no growth, US power demand is growing at 2% driven by AI, whereas supply struggles to keep up



Source: EIA, ICF, E Fund Estimates

# Scarcity in the Power Value Chain

The global power industry is experiencing multiple points of scarcity in the value chain due to surging demand

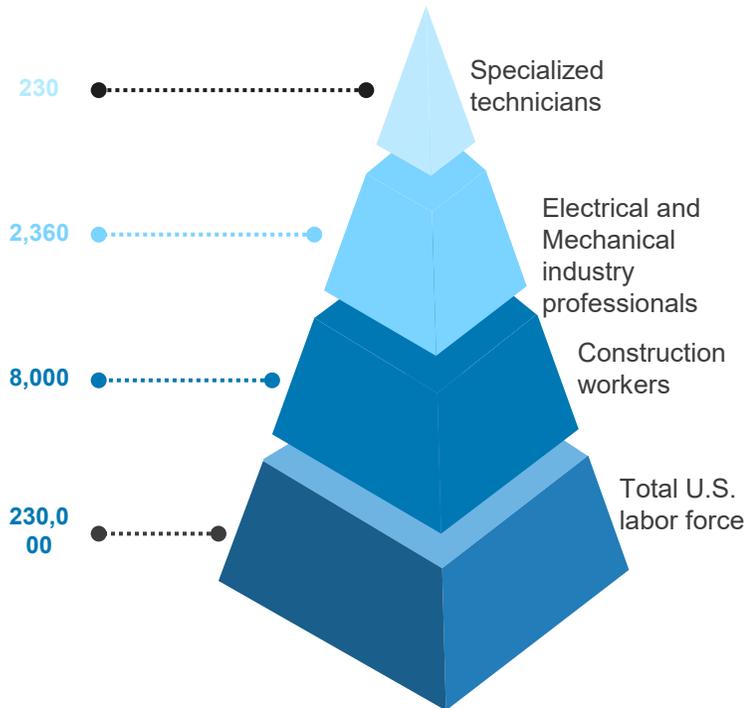


Data Source: E Fund

# Scarcity in Labor

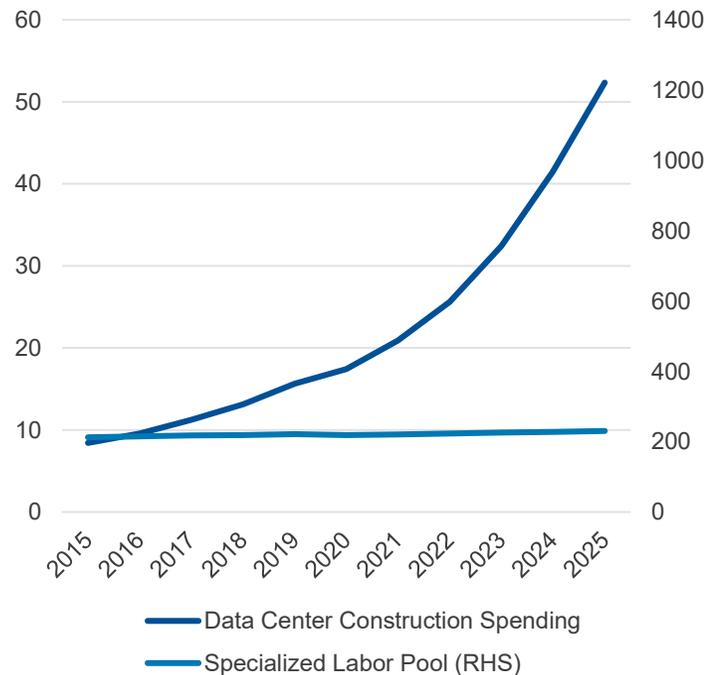
- The long-term upward pressure on utility workforce gaps from the energy transition and surging data center demand.

**U.S. data center specialized technicians are extremely rare, in thousands**



Source: U.S. Bureau of Labor Statistics, U.S. Census Bureau, E Fund (HK)

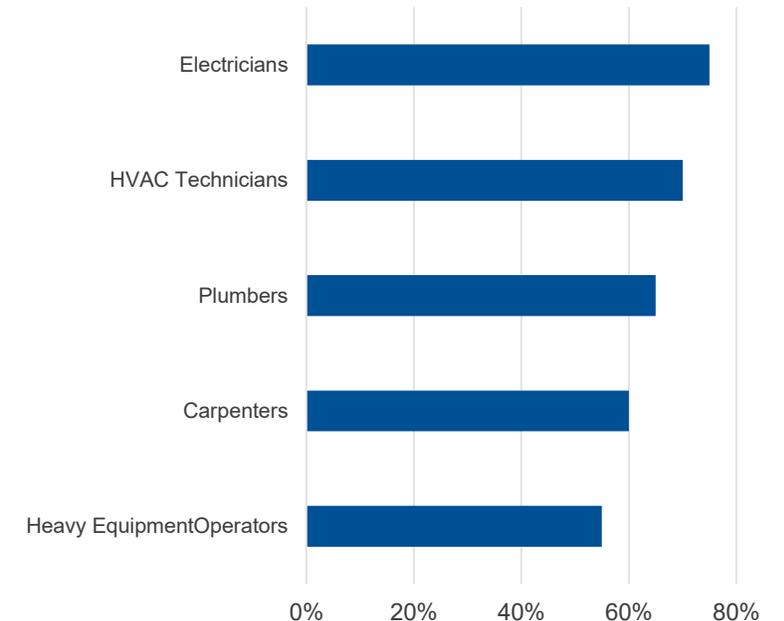
**Growth of US Data Center Construction Spending vs Labor Pool**



Source: U.S. Bureau of Labor Statistics, E Fund (HK)

**Construction Labor Shortage by Craft (US)**

Percentage of Firms Reporting Difficulty Filling Positions



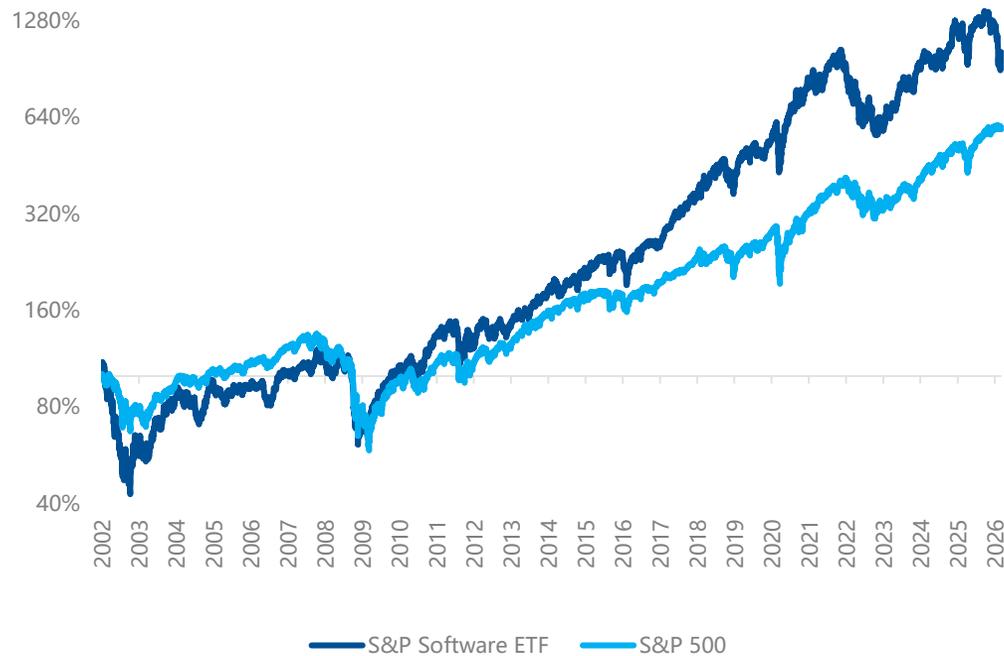
Source: Associated General Contractors of America, E Fund (HK)

# The Disrupted and Investment Regime Change

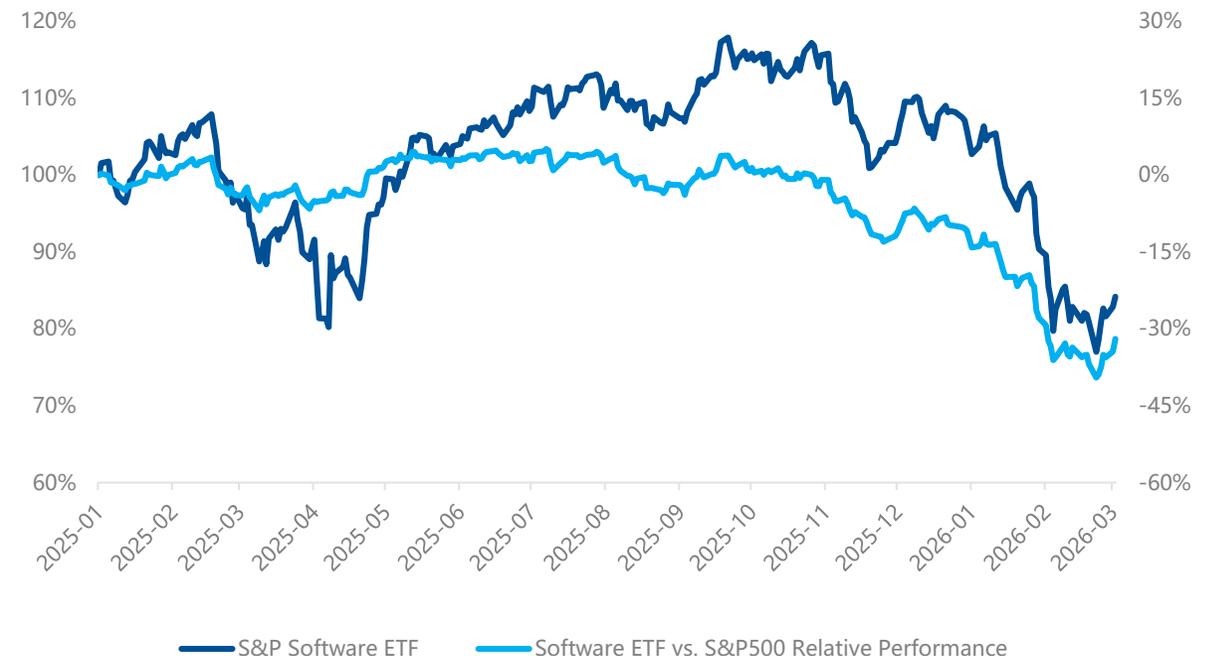
# The Challenges of “Great Businesses”

- The combination of geopolitical change and technology innovation has put many “great businesses” of the past under the risk of disruption.
- These companies have some common traits: asset light, high margin, high switching cost, etc.
- In the new era of scarcity, these companies moats are fundamentally compromised.

Software was deemed as great businesses historically...



...Now, software businesses are being disrupted...



Source: E Fund (HK)

- **The new investment regime:** We are in a completely new investment regime which will last years to come. What worked before and what will work in the future are going to be very different.
- **The winners:** Identify where scarcity is in the system and position for them.
- **The losers:** Avoid the businesses at risk of being disrupted, no matter how successful they were in the past.
- **Be nimble:** “*When the facts change, I change my mind.*” (Keynes). The pace of changes are no doubt accelerated by the same two factors: geopolitics and technology. To have an open mind is critical for investment success.

# Q&A SESSION



**Mr. Oscar LI**

VICE PRESIDENT

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E FUND (HK)



**Mr. Jeff LI**

Portfolio Management  
Global Equity Investment, E Fund  
CIO (Global Equity) of E Fund (HK)

# CLOSING REMARKS



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# Evaluation



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<https://www.surveymonkey.com/r/PJNYVGN>

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# NEXT WEBINAR

**Co-hosted with M&G Investment**

**Topic :Preparing for Tomorrow:  
Building a Robust Retirement Portfolio Today**

**Date: 20<sup>th</sup> April, 2026 (Monday)**

**Time: 3:00 – 4:00 pm**

**Language: English**

**Enrolment will begin on 20 March 2026**



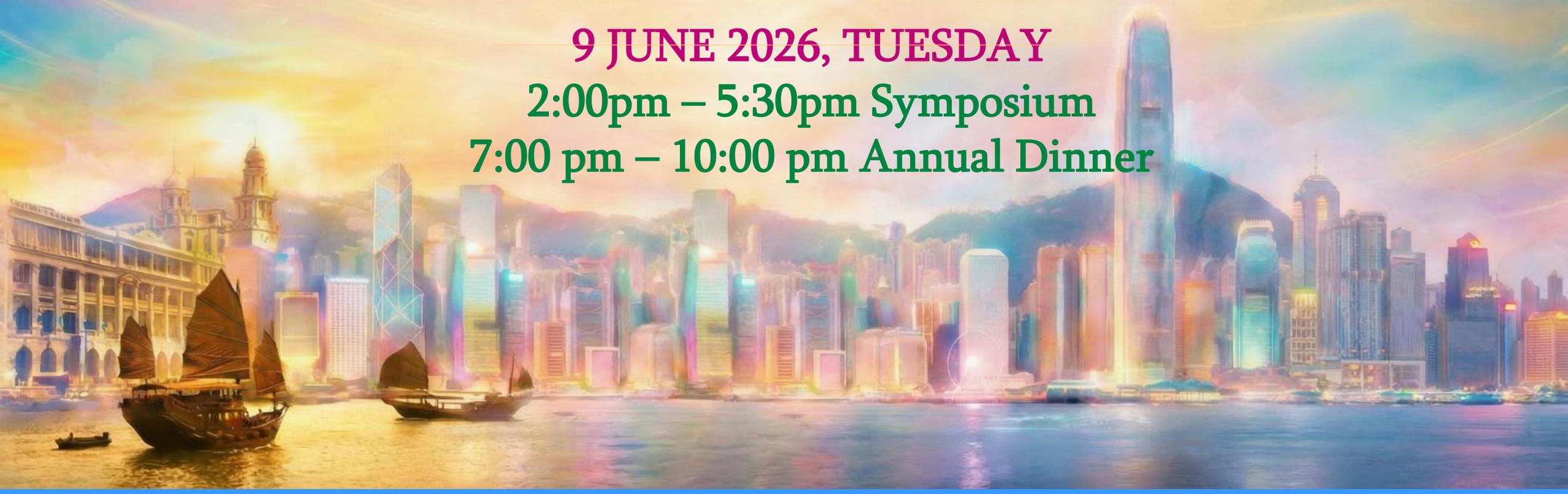
# 2026 Symposium & Annual Dinner

Save the Date

**9 JUNE 2026, TUESDAY**

**2:00pm – 5:30pm Symposium**

**7:00 pm – 10:00 pm Annual Dinner**





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# THANK YOU!

