

Investments - Flash

M. Alain Freymond - Chairman



ARTIFICIAL INTELLIGENCE: SOFTWARE OR RAW MATERIALS

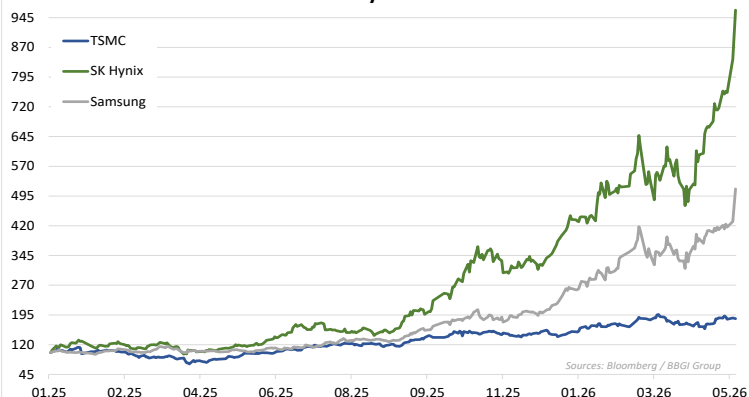
The AI value chain is becoming increasingly dependent on industrial factors

It has now been nearly two months since the conflict between the United States, Israel, and Iran erupted, causing a major disruption in trade flows. This situation has led to a sharp rise in oil prices as well as tensions in certain agricultural sectors, bringing inflationary risks back to the forefront. The Strait of Hormuz is also a critical link in the supply chain for several ultra-pure gases essential to the manufacture of advanced semiconductors needed for the development of artificial intelligence. Qatar produces approximately 63 million cubic meters of helium, accounting for nearly one-third of global production. This helium is extracted as a byproduct of LNG, whose Qatari infrastructure has been severely disrupted by Iranian attacks. Among the most exposed companies are Taiwan Semiconductor, Samsung, and SK Hynix, which consume significant volumes of ultra-pure helium in their manufacturing processes. A stable supply of helium is a strategic priority for TSMC, which produces chips for Nvidia, AMD, and Broadcom. Advanced processes—such as EUV lithography, CoWoS packaging, and plasma etching—are heavily reliant on ultra-pure gases like helium. The situation appears particularly sensitive in the

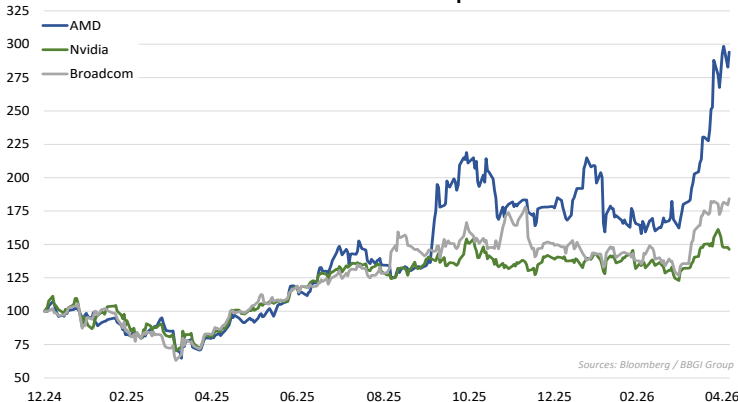
HBM memory segment, which is dominated by Samsung and SK Hynix, whose production capacity was already under strain before the conflict. These memory chips are now one of the main bottlenecks in the global AI value chain and are essential for Nvidia's AI accelerators. This disruption is also occurring in a tight and illiquid market. Unlike oil or LNG, the global helium market relies primarily on over-the-counter contracts, with little buffer capacity and supply that is difficult to adjust in the short term. According to several specialized industry sources, spot prices for helium reportedly rose sharply during the first weeks of the conflict, while several Asian manufacturers reportedly agreed to pay premiums to secure alternative supplies from North America. For companies dependent on these industrial gases, the risk lies in a gradual rise in production costs, longer lead times for supplies, and increased strain on the global AI value chain. Major gas manufacturers such as Linde and Air Liquide could emerge as indirect beneficiaries of this strategic revaluation of ultra-pure gases.



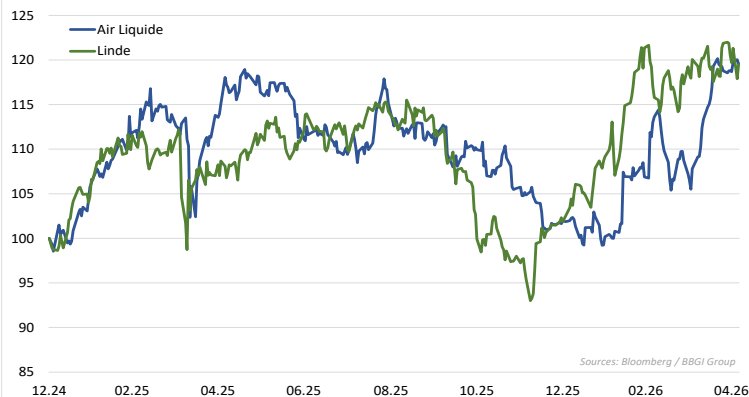
Performance of Key AI Picks & Shovels



Performance of AI Chip Leaders



Performance of Global Industrial Gas Leaders



Global Helium Production by Country (%) in 2026

