STACK CAPITAL

Stack */stak/ — noun*

The global infrastructure through which the planet thinks. From earth to cloud.

CONFIDENTIAL · FEBRUARY 2026

OVERVIEW

Leadership

Operators and allocators with direct experience building AI systems at scale and trading across global macro markets

Marcos

MANAGING PARTNER & CIO

Traded global fixed income, FX, and commodities at Banco de Mexico, managing central bank international reserves.

Worked at Seldon Capital, a macro quantitative hedge fund, on trading and research.

Studied a Master’s in Finance at MIT Sloan and undergraduate Economics at ITAM.

Isaac

MANAGING PARTNER & CTO

Oversaw AI automation and ML systems at Kavak, Latin America’s largest automotive marketplace.

Worked at Angel Ventures, one of the most active venture capital firms in Latin America, investing across early- and growth-stage companies.

Studied Finance at Tecnologico de Monterrey.

ROADMAP

Today's Agenda

What we'll walk through

01

Fund Structure

How the fund deploys equity across NNN real estate and a long structural portfolio, using cash-out refinancing to recycle capital into conviction positions.

02

Real Estate Foundation

Stabilized NNN properties generate predictable, inflation-protected income while building equity for redeployment into the long portfolio.

03

Long Structural Portfolio Sleeve

This is the growth engine of the fund, organized into two linked pillars: macro regime and AI infrastructure.

3.1

Macro Thesis

Past policy choices, fiscal, industrial, and monetary, have created structural imbalances now surfacing as geopolitical strain, supply-chain fragmentation, and persistent resource scarcity.

3.2

AI Infrastructure

The convergence of exponential AI growth and finite physical supply chains creates a structural mismatch that favors holders of power, mineral, infrastructure, and platform assets.

04

How We Underwrite

How we source, diligence, structure, size, and monitor positions across both the real-estate and long structural sleeves.

05

What We Expect & Fund Terms

Target outcomes, portfolio profile, alignment, and core investment terms.

FUND STRUCTURE

How the fund deploys equity across NNN real estate and a long structural portfolio, using cash-out refinancing to recycle capital into conviction positions.

FUND STRUCTURE

Capital Structure and Deployment Mix

Stabilized NNN collateral base paired with a liquid structural sleeve for upside participation

REAL ESTATE (~45%)

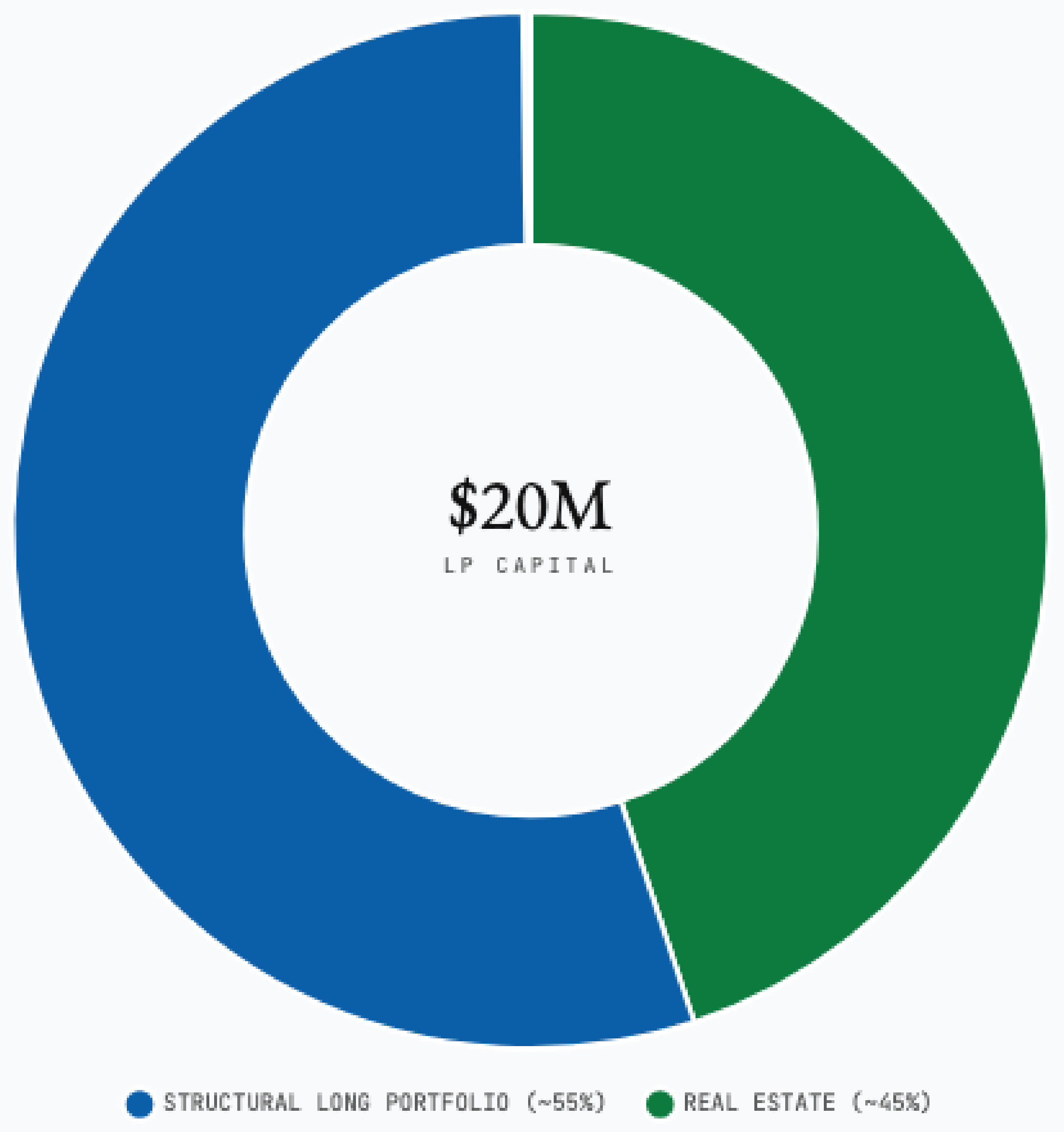
Triple-net commercial real estate with investment-grade tenants. Contractual USD cash flows with hard asset collateral.

Structure	100% equity → 55% LTV refi
Tenants	AAA credit, NNN lease
Debt	10yr term, 30yr amortization
NOI	Surplus → U.S. Treasuries

STRUCTURAL LONG PORTFOLIO (~55%)

Long-duration positions in commodities, infrastructure, real assets, and technology across secular macro themes.

Permitted	Equities, ETFs, commodities, FX, futures, options, crypto
Max Position	10% of portfolio NAV
Prohibited	Margin, borrowing, shorts
Benchmark	S&P 500 Total Return



SOURCE: INTERNAL FUND CONSTRUCTION MODEL (TARGET ALLOCATION AND CONSTRAINTS), FEB 2026

FUND STRUCTURE

How Capital Flows Through the Structure

100% equity acquisition → 55% LTV cash-out refinance → structural long portfolio

REAL ESTATE FOUNDATION

Stabilized NNN properties generate predictable, inflation-protected income while building equity for redeployment into the long portfolio.

REAL ESTATE FOUNDATION

NNN Leases in Florida: Structure and Financing

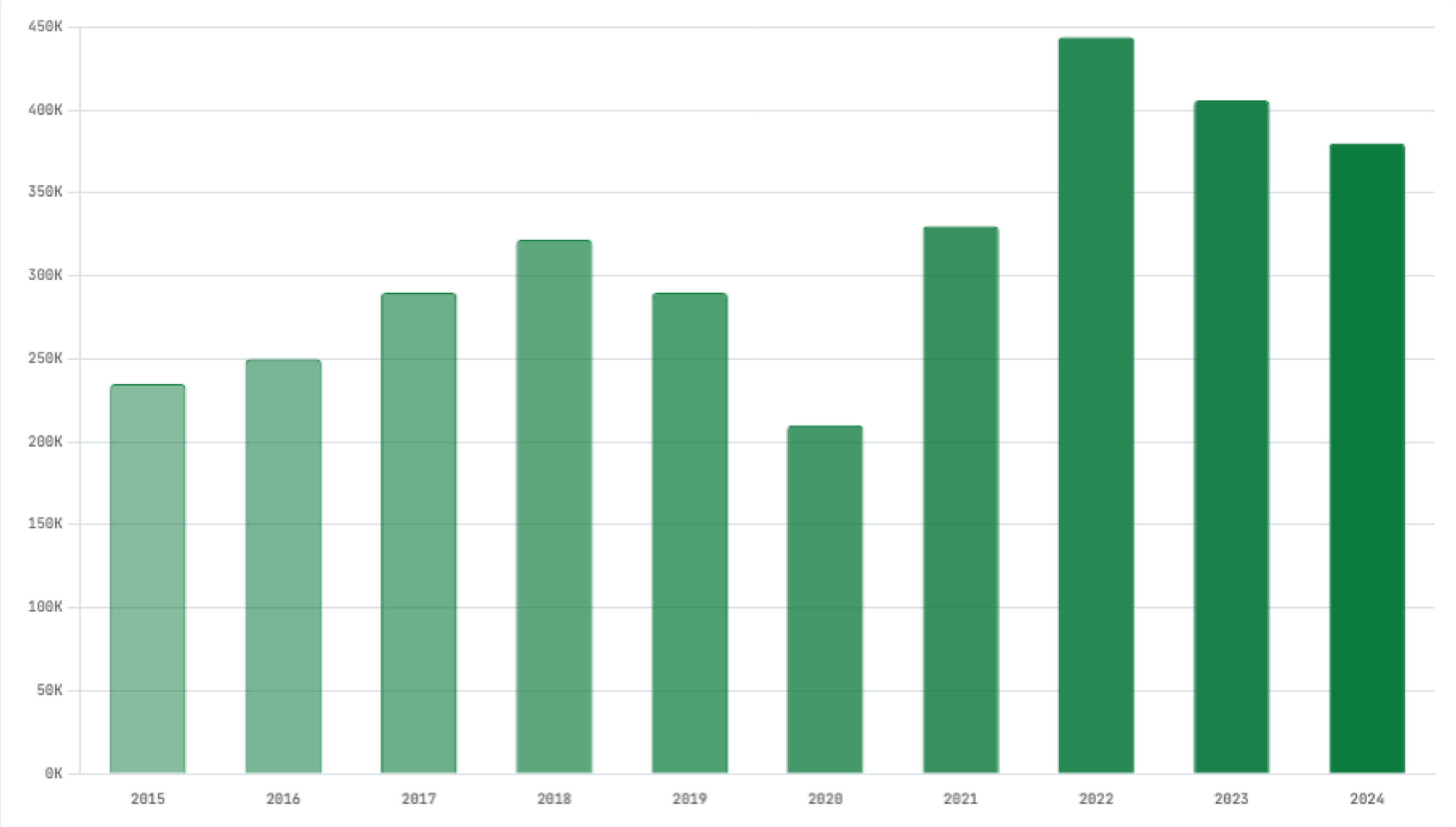
The asset, location edge, and debt profile

THE ASSET

Triple-net (NNN): the tenant pays property taxes, insurance, and maintenance. The landlord collects rent with near-zero operating cost. Tenants are investment-grade corporates on 10-20 year leases with 1.5-2% annual escalators.

WHY FLORIDA	
Population growth	+2.1M since 2020
State income tax	None
Net domestic migration	#1 in US
Landlord legal framework	Strong protections
GDP growth (2020-24)	+32%

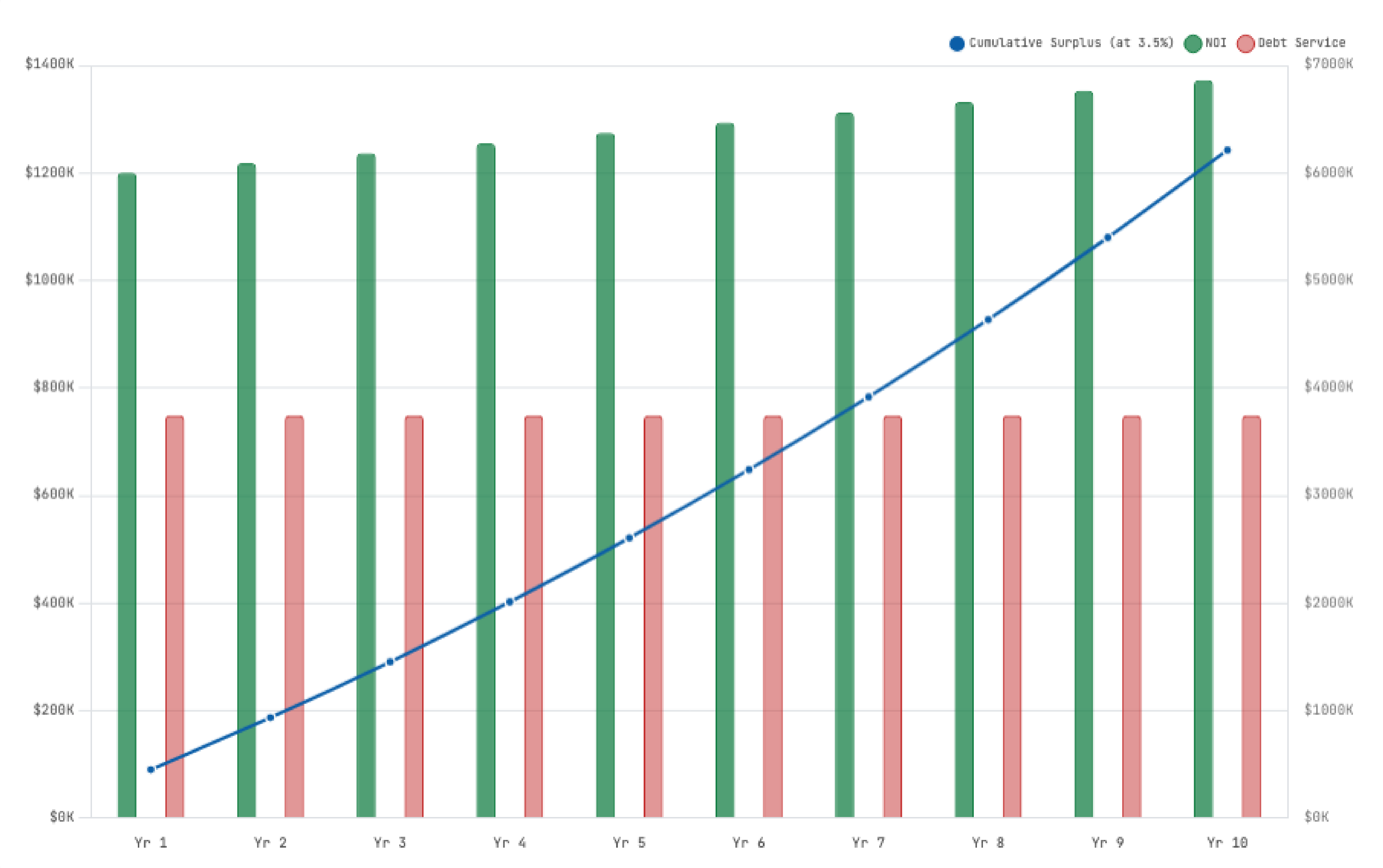
FLORIDA NET DOMESTIC MIGRATION (THOUSANDS)



EXPECTED DEBT PROFILE

Structure	Buy all-equity, cash-out refi
LTV	55% (hard cap)
Loan term	10 years
Amortization	30 years (balloon at maturity)
Rate assumption	~5.5% fixed
NOI surplus	Retained in Treasuries

ILLUSTRATIVE: NOI SURPLUS ACCUMULATION VS. BALLOON ($20M PROPERTY, 6% CAP)



SOURCE: U.S. CENSUS BUREAU; BEA; FLORIDA DEPT. OF REVENUE; MARKET FINANCING TERMS AS OF Q1 2026

REAL ESTATE FOUNDATION

Illustrative NNN Lease Opportunities

The types of properties we target — investment-grade tenants, absolute NNN structure, long-duration cash flows

Tenant	Chase Bank & Chipotle
Location	821 Eau Gallie Blvd, Melbourne, FL 32935
Acquisition Price	$7,732,000
Cap Rate	4.6%
NOI	$355,687
Remaining Lease Term	15 Years

Tenant	Wendy's
Location	12135 Lem Turner Rd, Jacksonville, FL 32218
Acquisition Price	$2,352,500
Cap Rate	5.1%
NOI	$120,000
Remaining Lease Term	20.6 Years

Tenant	TD Bank
Location	14995 SW 88TH STREET, MIAMI, FL
Acquisition Price	$6,509,803
Cap Rate	5.11%
NOI	$332,750
Remaining Lease Term	12.1 Years

1. SOURCE
Off-market and broker relationships across Florida, Texas, and Southeast US

2. UNDERWRITE
Tenant credit, lease structure, location demographics, replacement cost analysis

3. FINANCE
50-60% LTV, 3-5 yr fixed then adjustable, 25-30 yr amortization

4. MANAGE & REFI
Collect rent, season the asset, optimize the debt profile whenever possible

LONG STRUCTURE PORTFOLIO SLEEVE

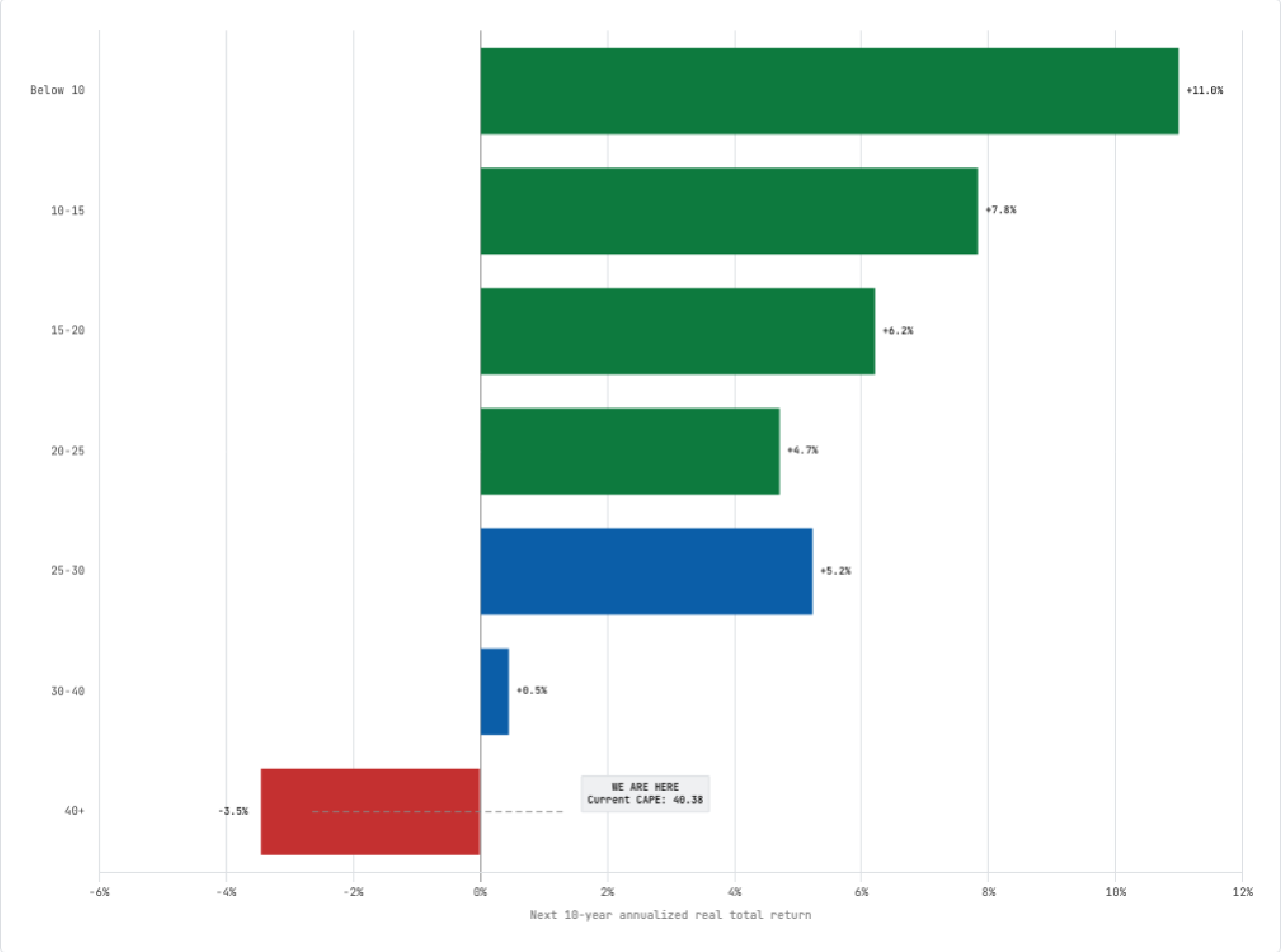
This is the growth engine of the fund, organized into two linked pillars: macro regime and AI infrastructure.

LONG STRUCTURE PORTFOLIO SLEEVE

Traditional Portfolio Construction Was Designed for a Regime That No Longer Exists

At current starting valuations, historical forward real return base rates for broad equity beta are materially compressed

HISTORICAL BASE RATES BY STARTING CAPE



Bars show median next 10-year annualized real return by starting CAPE bucket. Tooltips include interquartile range and sample count.

S&P 500 VALUATION SNAPSHOT

Metric	Long-run Mean	Current	Signal
Shiller CAPE	17.33	40.38	98.8th percentile
Trailing P/E	16.19	29.75	+84%
Earnings Yield	7.21%	3.36%	-53%
Dividend Yield	4.22%	1.13%	-73%

WHERE WE ARE NOW

CAPE 40.38

The 40+ bucket historically mapped to a -3.45% median next-10Y annualized real return, around the 98.8th percentile of historical CAPE readings.

PORTFOLIO CONSTRUCTION IMPLICATION

In high-starting-valuation regimes, index beta carries weaker long-horizon base rates. Allocation edge shifts to manager selection, dispersion capture, and non-index exposures that do not rely on multiple expansion.

SOURCE: ROBERT SHILLER ONLINE DATA (YALE) AND MULTPL.COM VALUATION SERIES (CAPTURED MONDAY, FEBRUARY 9, 2026; LATEST CLOSE FRIDAY, FEBRUARY 6, 2026).

LONG STRUCTURE PORTFOLIO SLEEVE

Two Foundational Macro Views for the Long Portfolio

MACRO REGIME

- The postwar monetary order is entering a period of compounding fiscal constraint - debt servicing costs now widen the deficit on their own.
- The historical resolution is financial repression: real rates held below nominal growth, eroding sovereign debt in real terms over decades.
- Value rotates from nominal financial claims toward real assets with pricing power and supply constraints.

AI BUILDOUT

- Frontier AI capability is advancing faster than the market has priced, and adoption is accelerating with each generation.
- The labor market implications over the fund's horizon are substantial and irreversible.
- Every path forward - whether through scaled training, inference demand, or efficiency-driven proliferation - runs through the same physical inputs: silicon, power, minerals, and land.

WHERE THEY MEET

- AI displaces labor income that funds the majority of sovereign tax revenue, widening deficits through the political response.
- The buildout consumes scarce physical resources inside a fiscal regime with shrinking capacity to absorb supply shocks.
- The fund is positioned at this intersection: hard-asset demand driven by technological buildout compounding with hard-asset repricing driven by monetary erosion.

SOURCE: WORLD GOLD COUNCIL GOLD DEMAND TRENDS FY2025; HYPERSCALER EARNINGS/GUIDANCE (Q4 2025 TO Q2 FY2026); S&P GLOBAL MARKET INTELLIGENCE (2024)

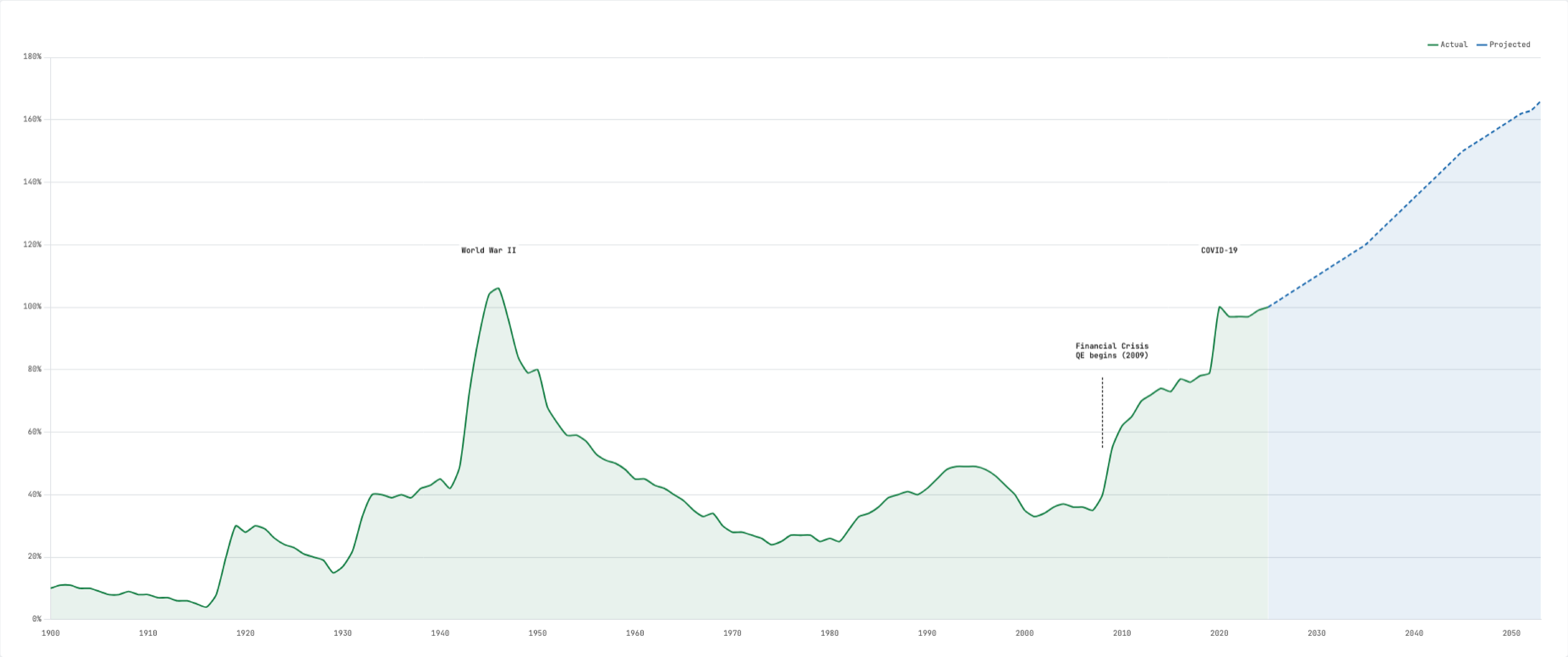
MACRO THESIS

Past policy choices, fiscal, industrial, and monetary, have created structural imbalances now surfacing as geopolitical strain, supply-chain fragmentation, and persistent resource scarcity.

MACRO THESIS

Federal Debt Is No Longer Cyclical It's Structural

Fiscal spending is politically driven and structurally uncontrolled, backstopped by a Federal Reserve balance sheet that has expanded 10x since 2008



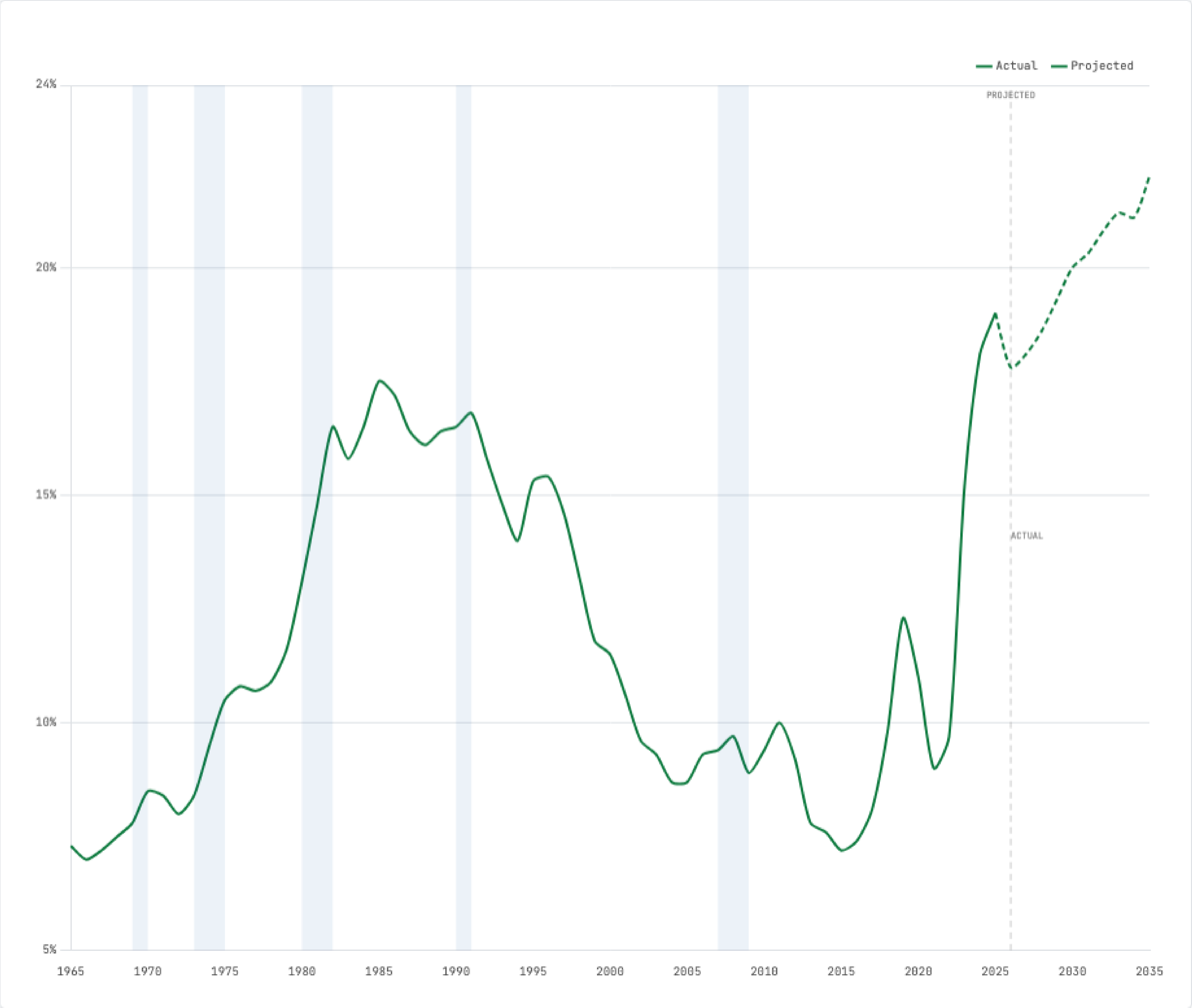
SOURCE: CONGRESSIONAL BUDGET OFFICE DATA AND GAO SIMULATION

MACRO THESIS

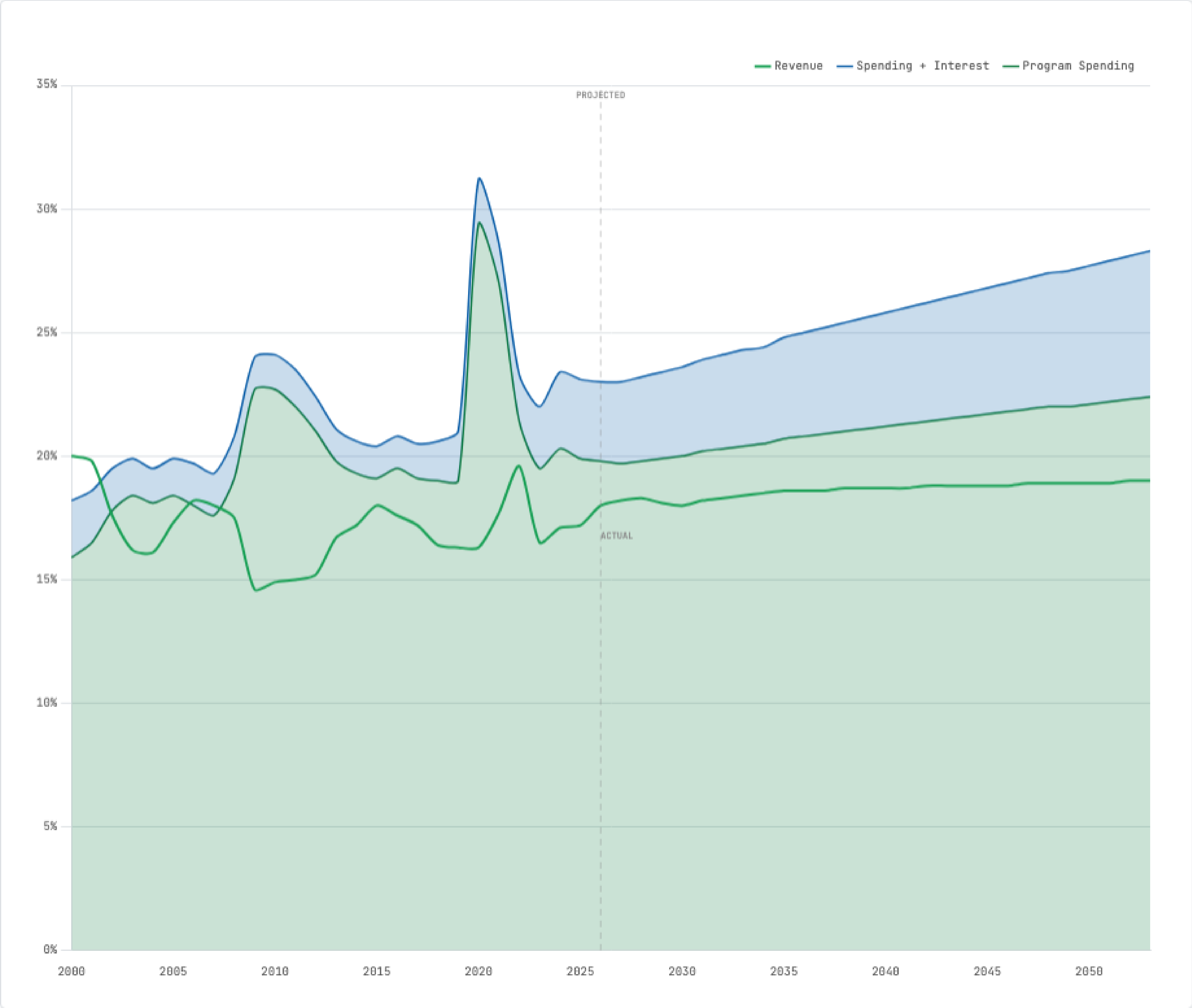
For Every $5 the Government Collects, $1 Goes to Interest

Interest expense now compounds the deficit through higher issuance and reduced fiscal flexibility

INTEREST / REVENUE RATIO



INTEREST EXPENSE AS MAJOR BUDGET ITEM

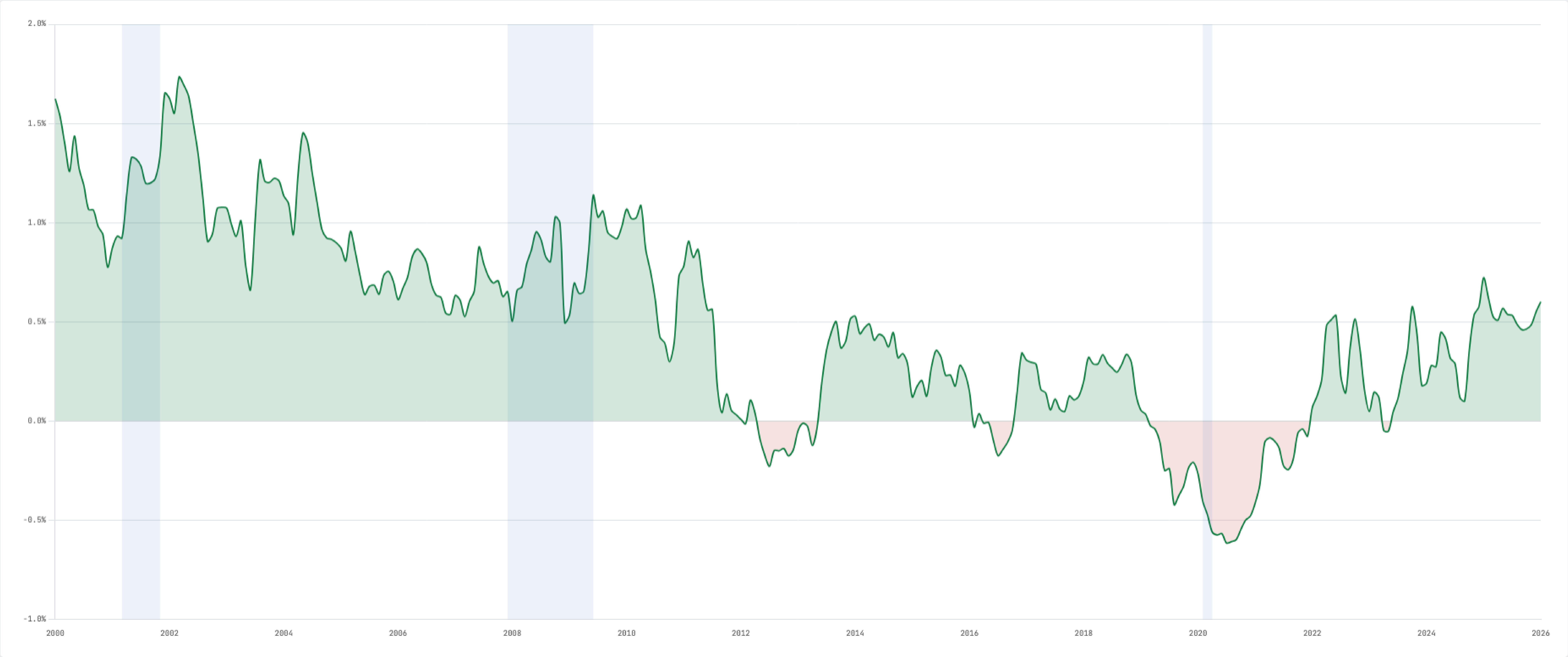


SOURCE: U.S. CONGRESSIONAL BUDGET OFFICE, MACROBOND, APOLLO CHIEF ECONOMIST; CONGRESSIONAL BUDGET OFFICE DATA AND GAO SIMULATION

MACRO THESIS

The Term Premium Is Back

After a decade of suppression, investors are again demanding compensation for holding long-duration government debt



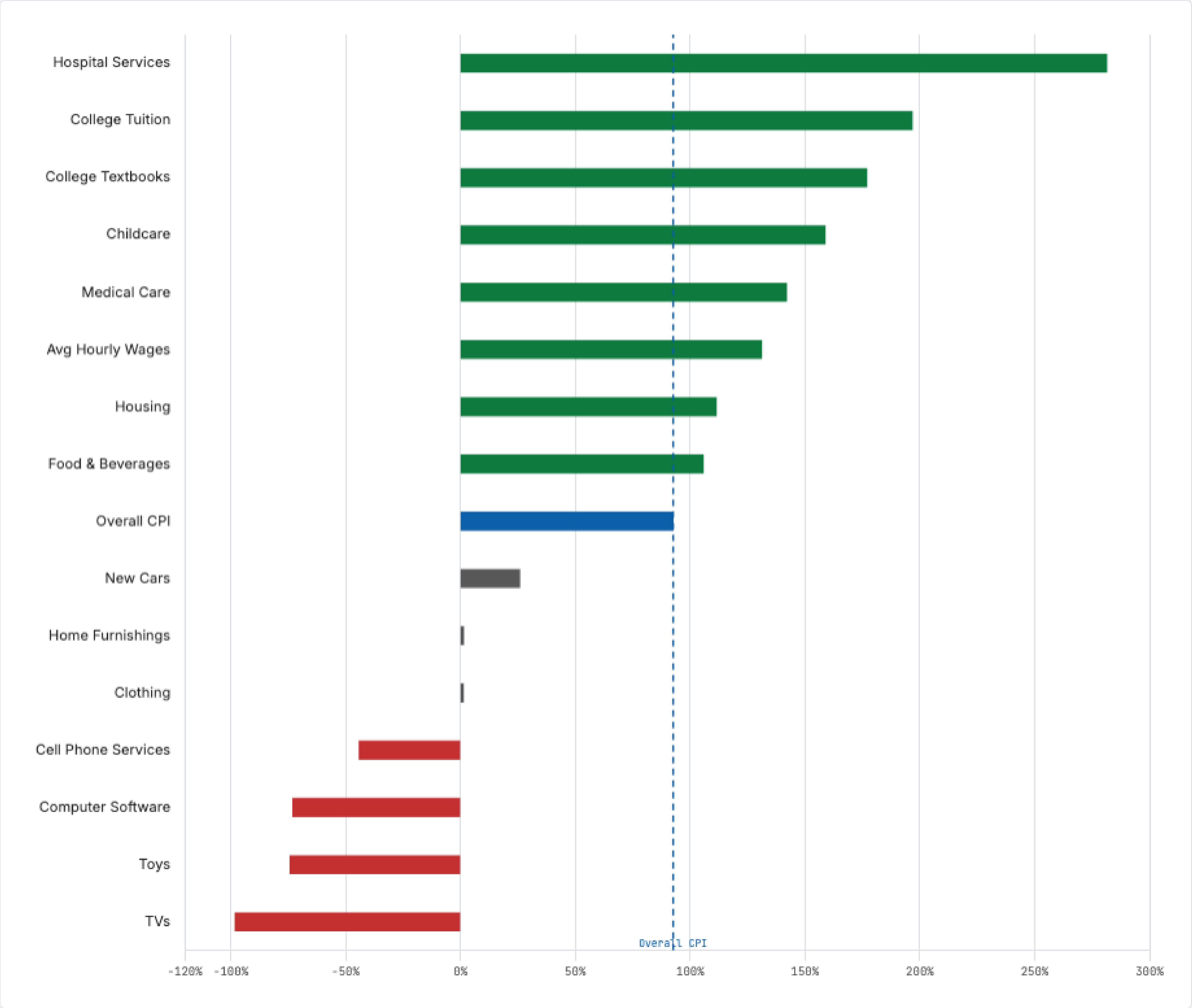
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (US) VIA FRED. SHADED AREAS INDICATE U.S. RECESSIONS.

THESIS A — INFLATION REGIME

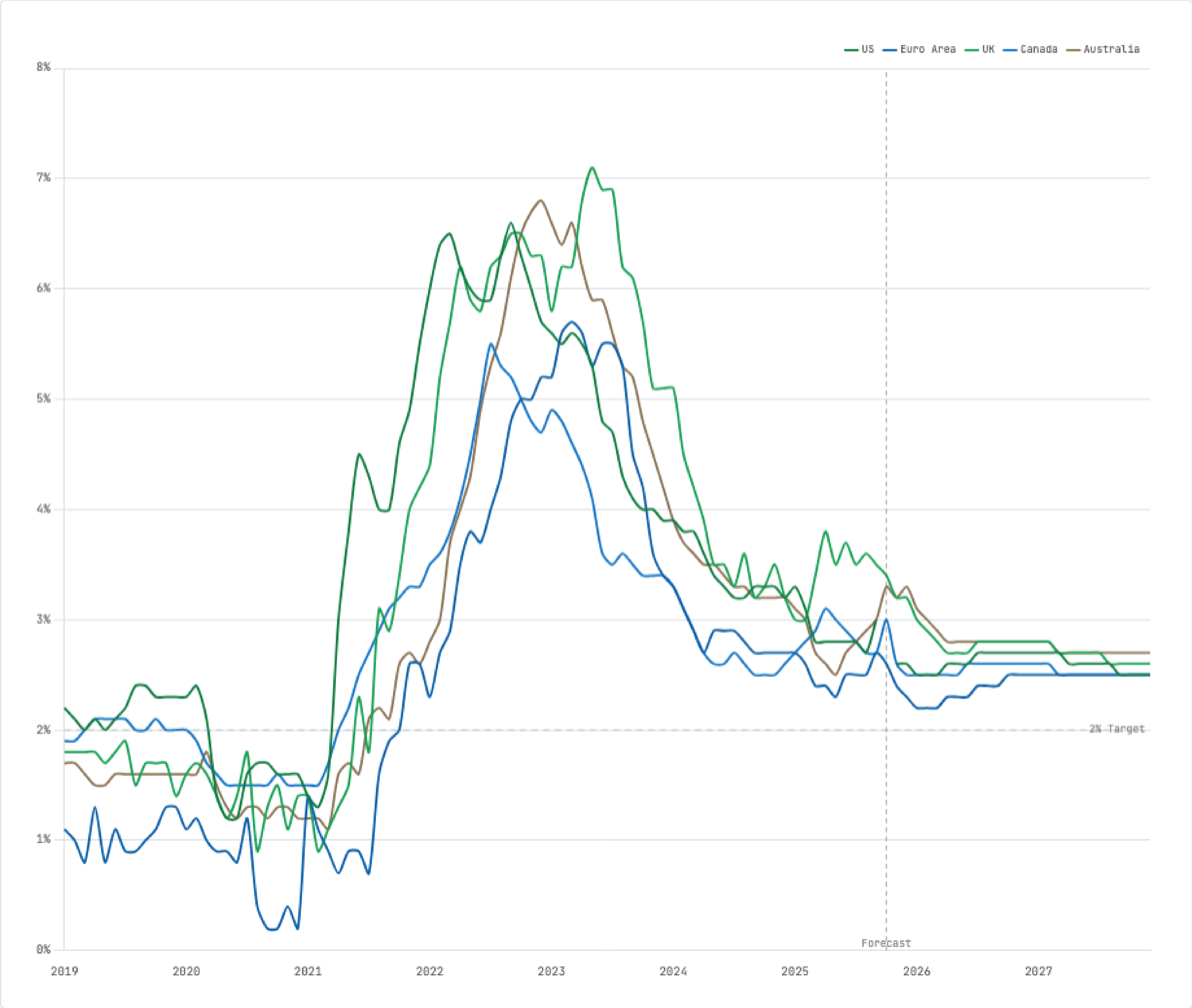
Inflation Concentrates Where Supply Can't Scale

Cumulative price change by category, 2000-2025

CUMULATIVE PRICE CHANGE BY CATEGORY



CORE INFLATION ACROSS MAJOR DM ECONOMIES

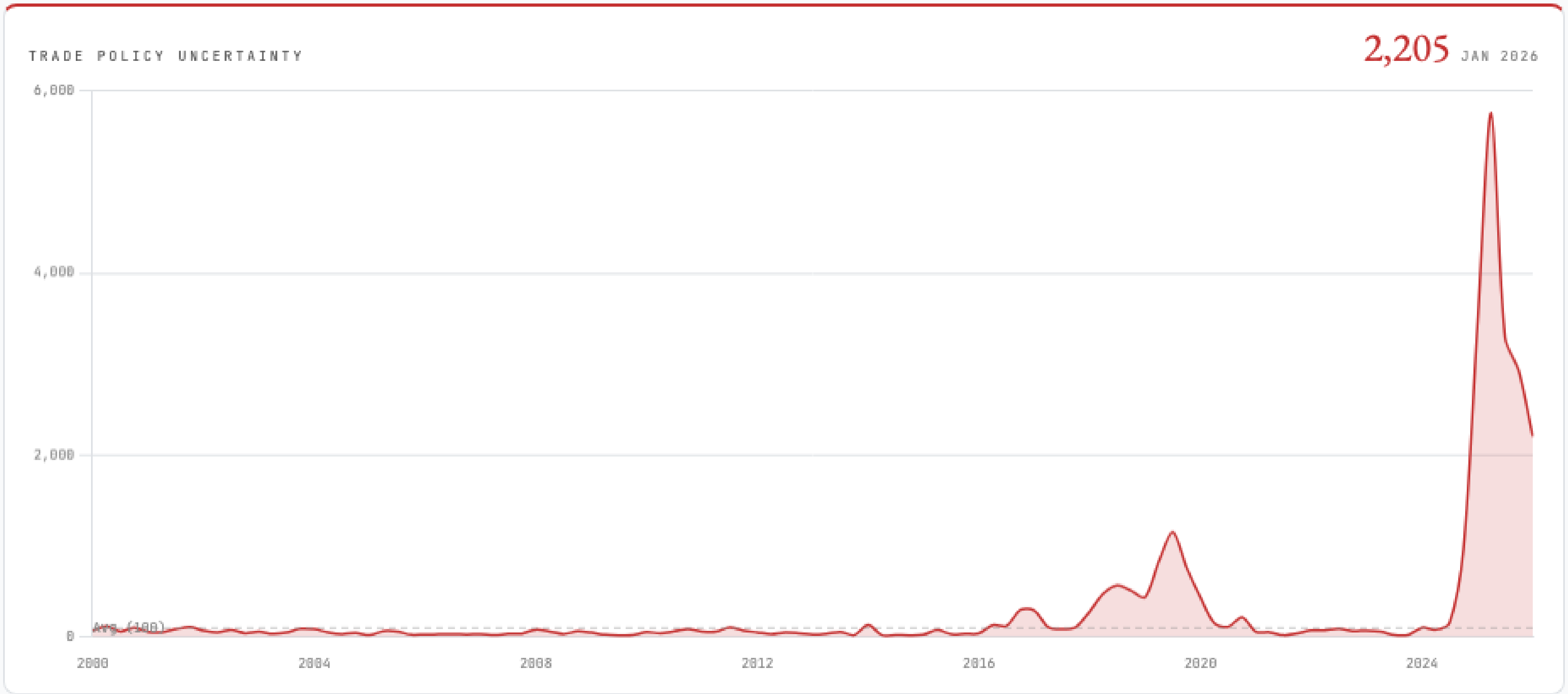


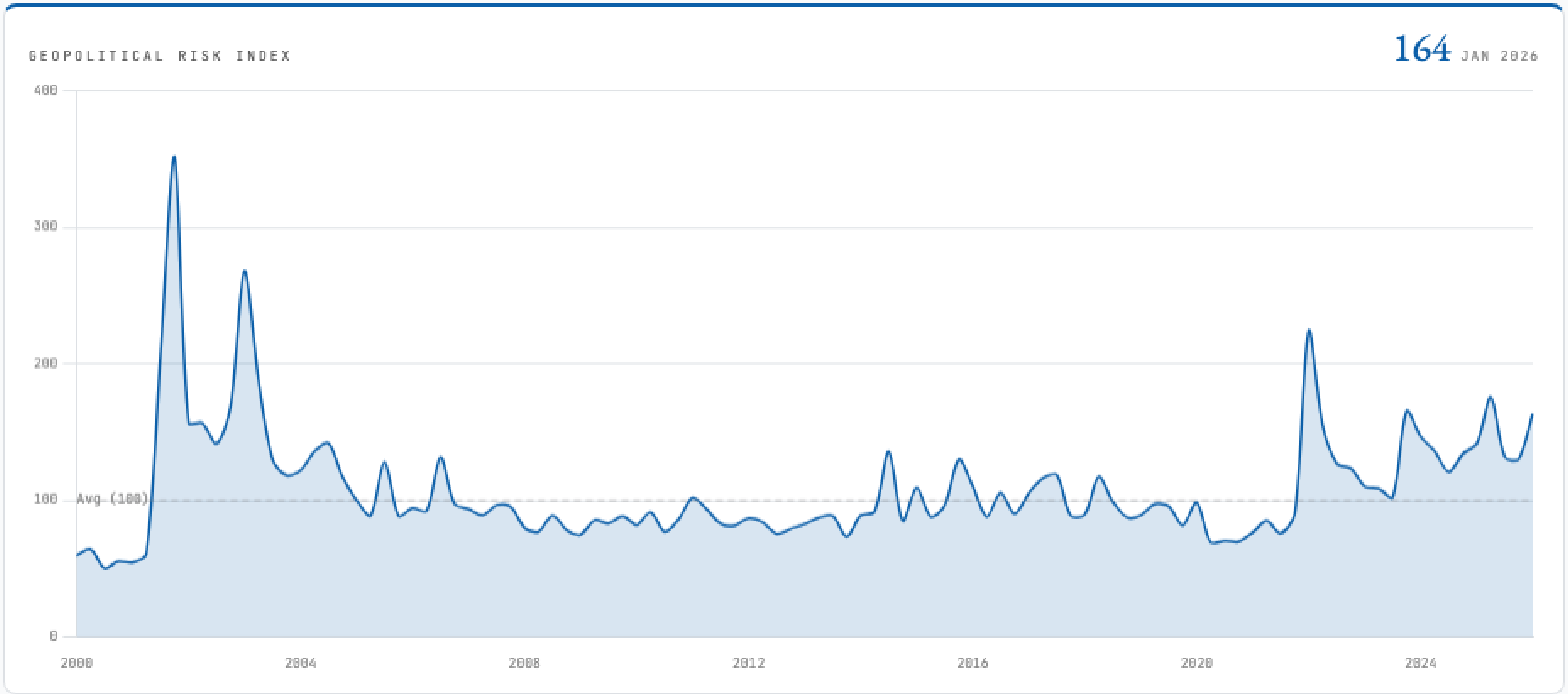
SOURCE: BUREAU OF LABOR STATISTICS; GOLDMAN SACHS. DASHED DIVIDER MARKS FORECAST HORIZON.

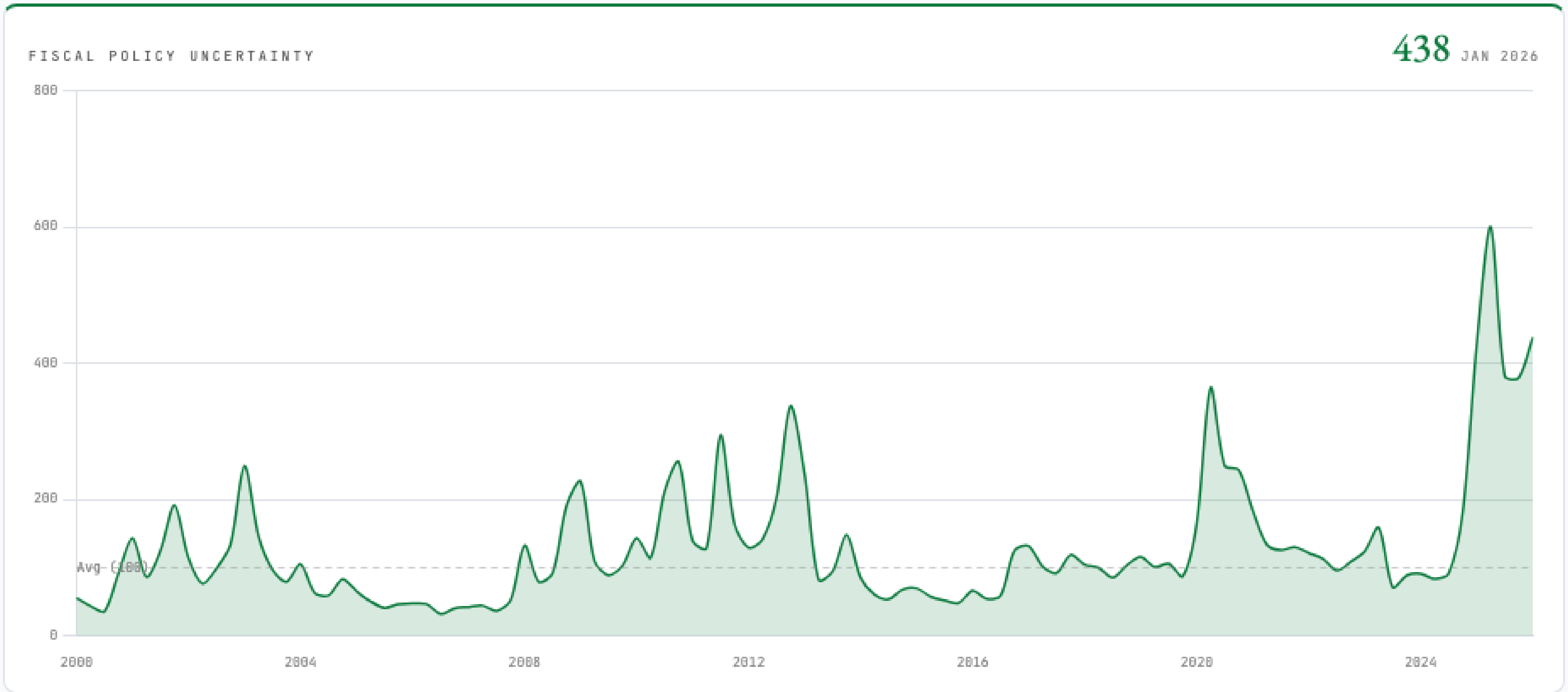
MACRO THESIS

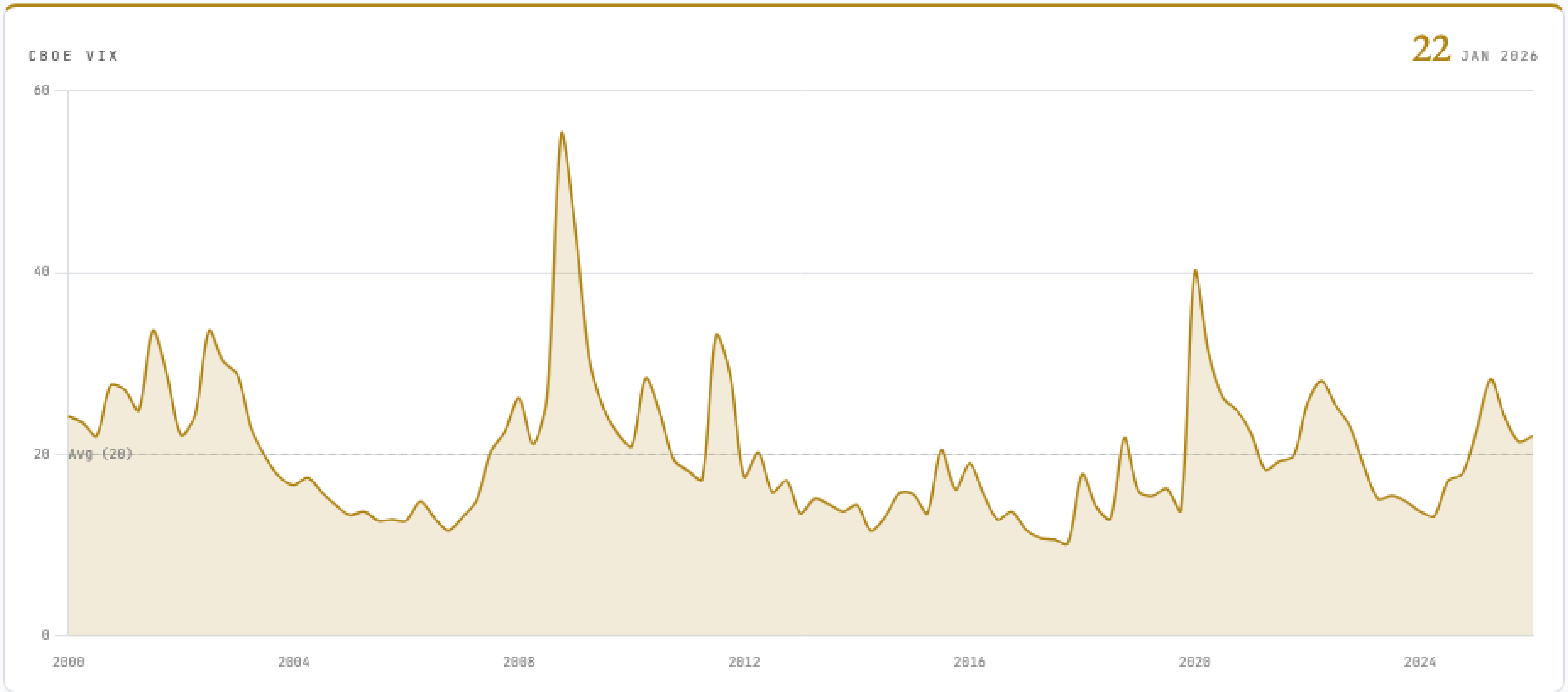
Policy Uncertainty Is Structural, Not Episodic

Tariffs, sanctions, and fiscal expansion create persistent repricing across asset classes









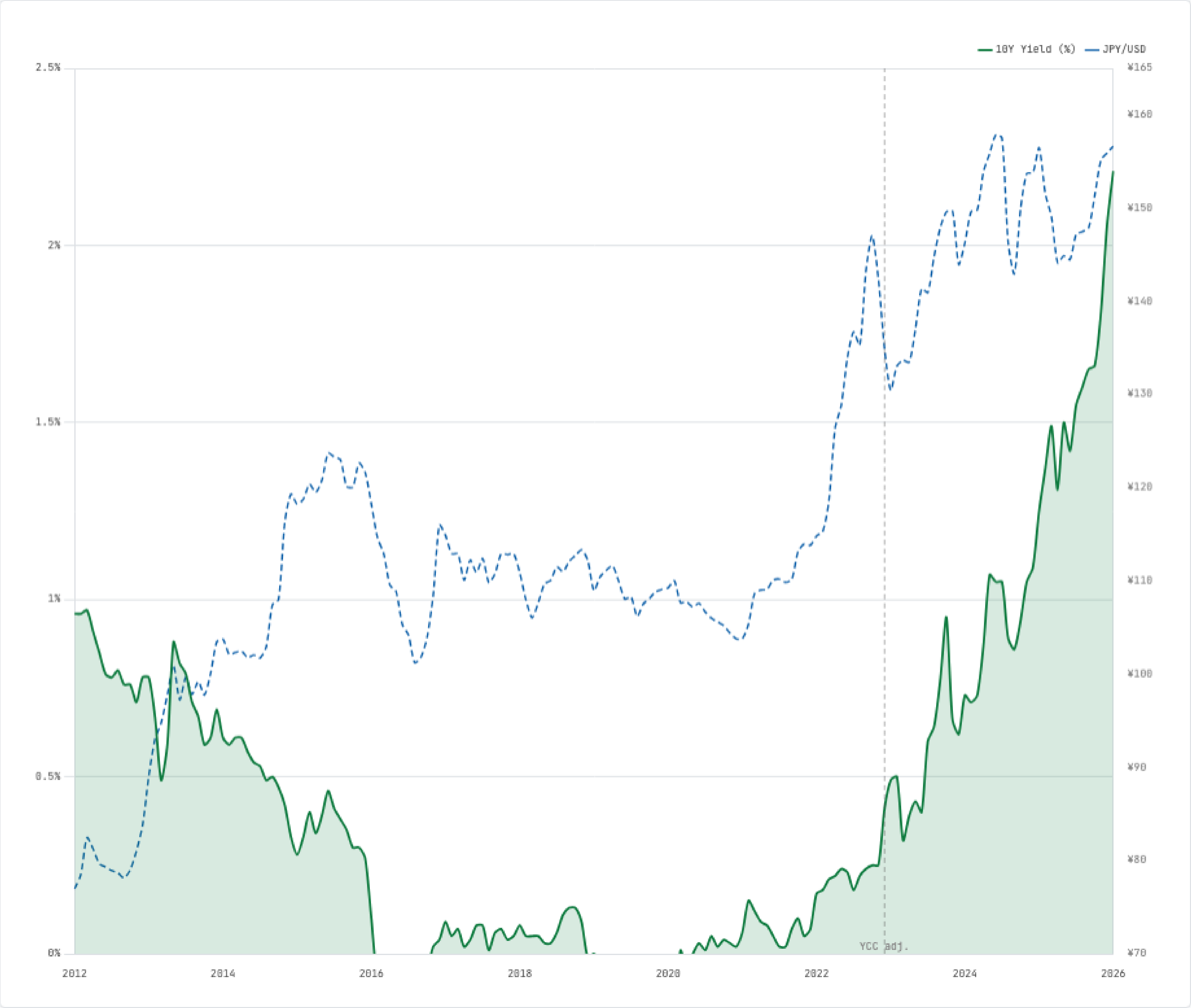
SOURCE: BAKER, BLOOM & DAVIS (EPU, TPU, FISCAL); CALDARA & IACOVIELLO (GPR); CBOE (VIX); POLICYUNCERTAINTY.COM.

MACRO THESIS

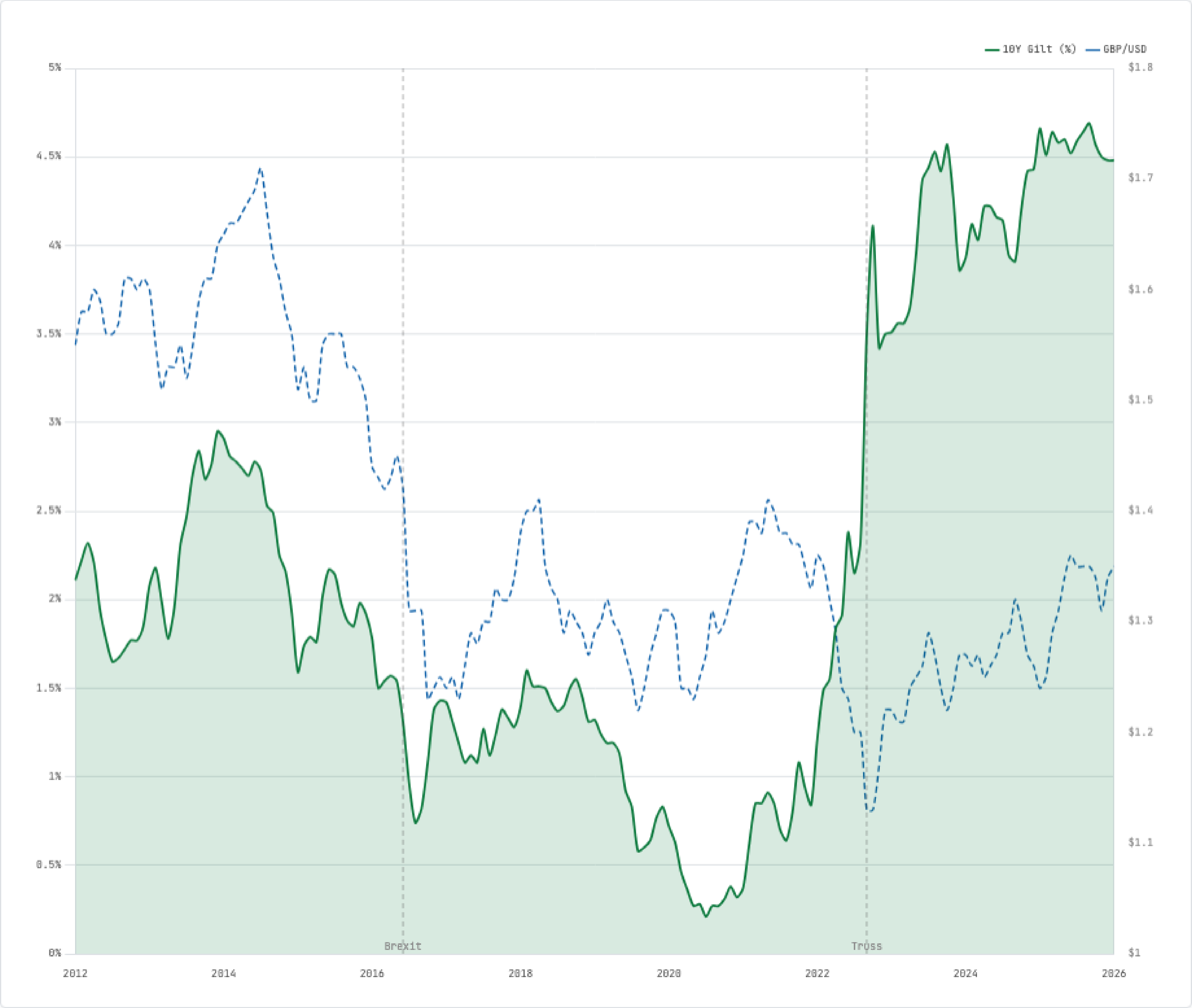
This Is Not Just the US

Japan and the UK are repricing long-run constraints

JAPAN



UNITED KINGDOM



SOURCE: FRED, BANK OF JAPAN, BANK OF ENGLAND

MACRO THESIS

The US Still Grows. Most Developed Economies Don't

AI and reindustrialization can drive US GDP growth, but growth alone does not protect the dollar or reverse the fiscal trajectory

GROWTH & PRO-BUSINESS ENVIRONMENT

IMF 2026 GDP forecast — roughly 2x the Eurozone and 3x Japan.

- Eurozone 1.2%, Japan 0.7%, and UK 1.3% on IMF 2026 forecasts.
- US population still growing +0.5%/yr while Japan, Germany, and China decline.
- $892B in R&D spending at ~3.5% of GDP, among the highest globally.

SUPPLY CHAIN & RESOURCE DEPENDENCY

Strategic dependencies now extend beyond minerals into chips, pharma, shipping, and food systems.

- >90% of leading-edge chips fabricated in Taiwan; no domestic alternative.
- USGS reports 15 nonfuel mineral commodities with 100% net import reliance (2024).
- Pharmaceutical supply chains remain heavily dependent on overseas API sourcing.
- US commercial shipbuilding capacity is minimal while external trade dependence remains high.
- US agriculture has shifted from long-running surpluses to recurring trade deficits.

ENERGY & INNOVATION DOMINANCE

Most valuable companies globally are American; the US remains the largest oil producer (~13.5M bbl/d).

- Net energy exporter since 2019, supporting domestic reindustrialization capacity.
- $109.1B of private AI investment in 2024, nearly 12x China (Stanford HAI).
- US institutions produced 40 notable AI models in 2024 versus 15 in China (Stanford HAI).

GEOPOLITICAL & INSTITUTIONAL RISK

USD share of allocated global reserves is about 58% (IMF COFER), down from roughly 72% around 2000. No AAA rating remaining.

- All three agencies have downgraded US sovereign credit — first time in history.
- Only 22% of Americans trust the federal government to do what is right most of the time (Pew, 2024).
- Political polarization and policy volatility are elevated, weakening institutional execution.
- Affordability pressures (housing, healthcare, and cost of living) are rising and widening social stress.
- BRICS now account for a larger share of world GDP (PPP) than the G7.

THE TENSION

The US can grow its way forward, but the path runs through fiscal expansion, AI-driven labor disruption, and commodity-intensive reindustrialization. GDP rises, while deficits and inflation pressure can rise with it.

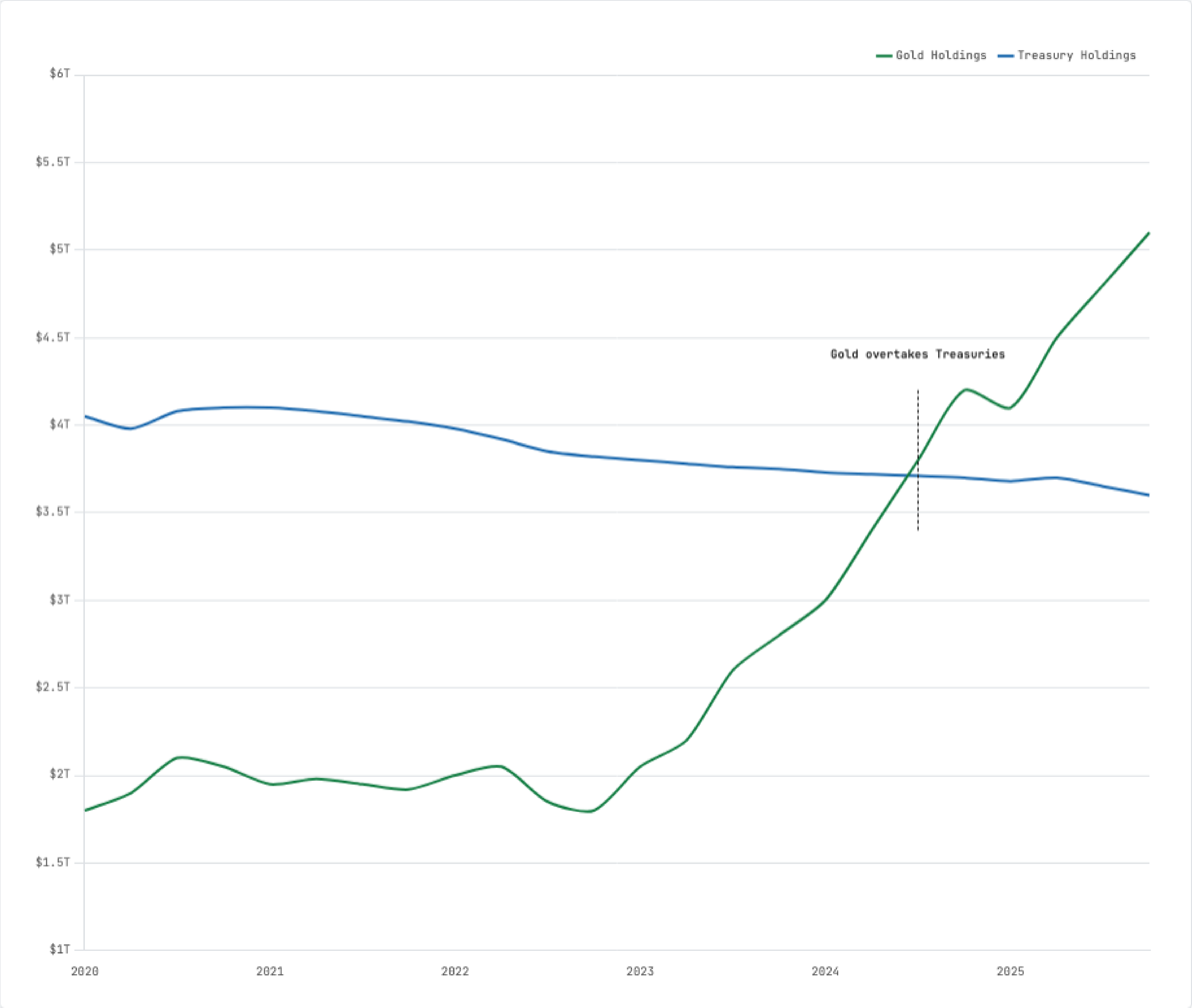
SOURCE: IMF WEO JAN 2026; IMF COFER; EIA; USGS MCS 2025; STANFORD HAI AI INDEX 2025; PEW RESEARCH; CENSUS BUREAU (COMPILED FEB 2026).

MACRO THESIS

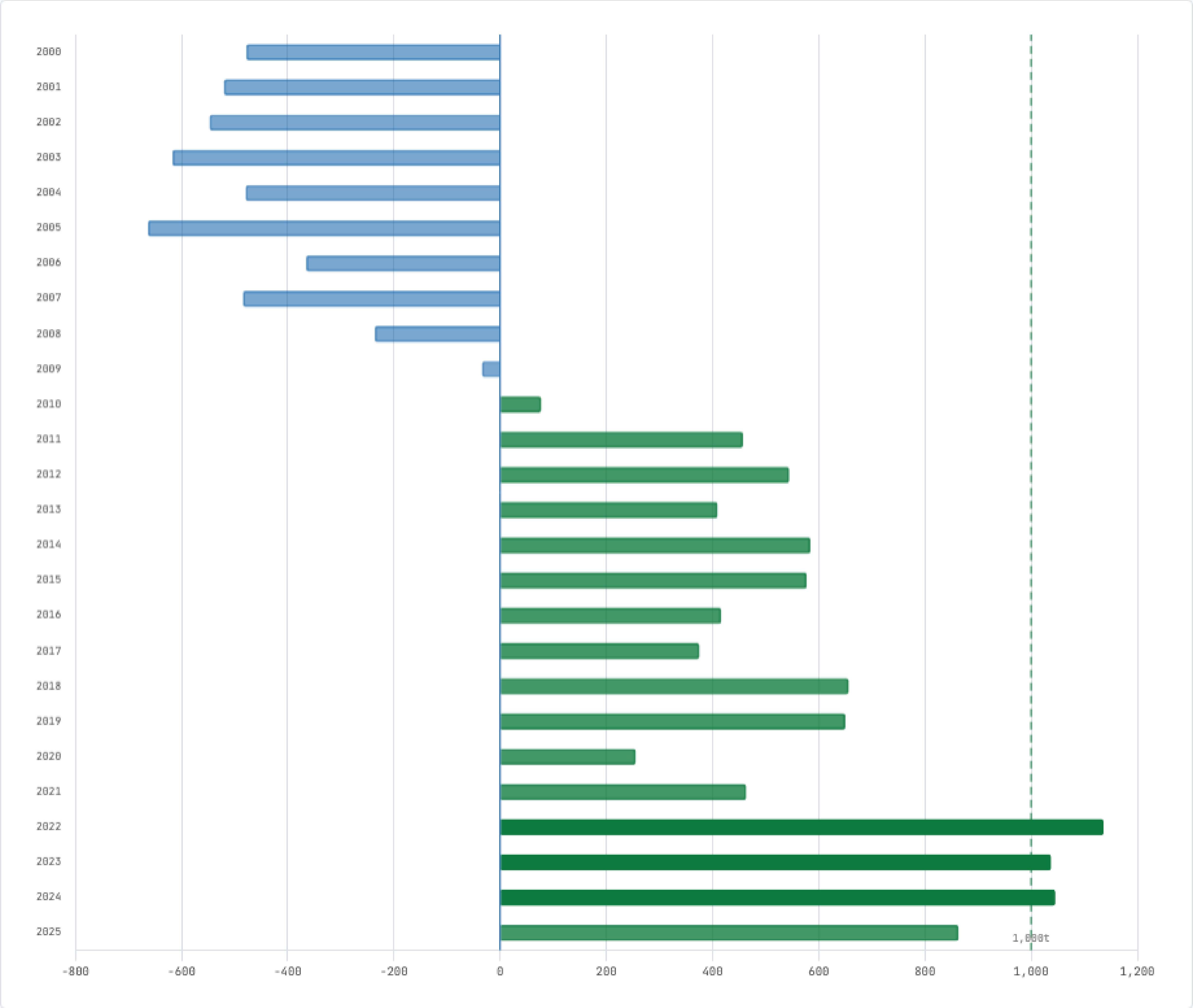
Gold Has Overtaken Treasuries in Central Bank Reserves

Sovereign reserve managers are diversifying away from dollar-denominated debt

GOLD VS TREASURIES IN CENTRAL-BANK RESERVES



CENTRAL-BANK NET GOLD PURCHASES (TONNES)



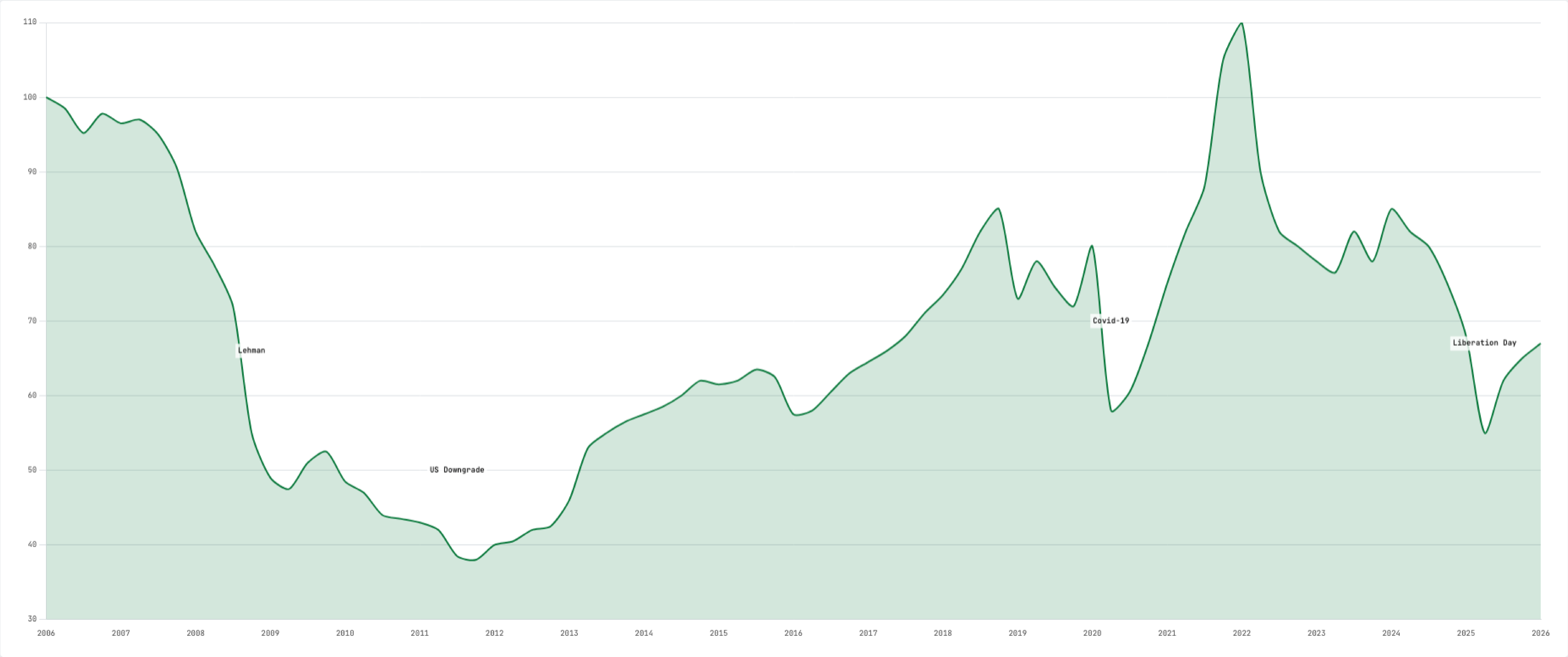
2025 FIGURE REFLECTS FULL-YEAR DATA (863T). NET PURCHASES INCLUDE REPORTED AND ESTIMATED UNREPORTED ACTIVITY.

SOURCE: IMF, DEPARTMENT OF TREASURY; WORLD GOLD COUNCIL, GOLD DEMAND TRENDS FY2025

MACRO THESIS

Priced in Gold, US Equities Have Made No Progress Since the GFC

Equities have kept pace with money supply growth, but not with real store-of-value assets

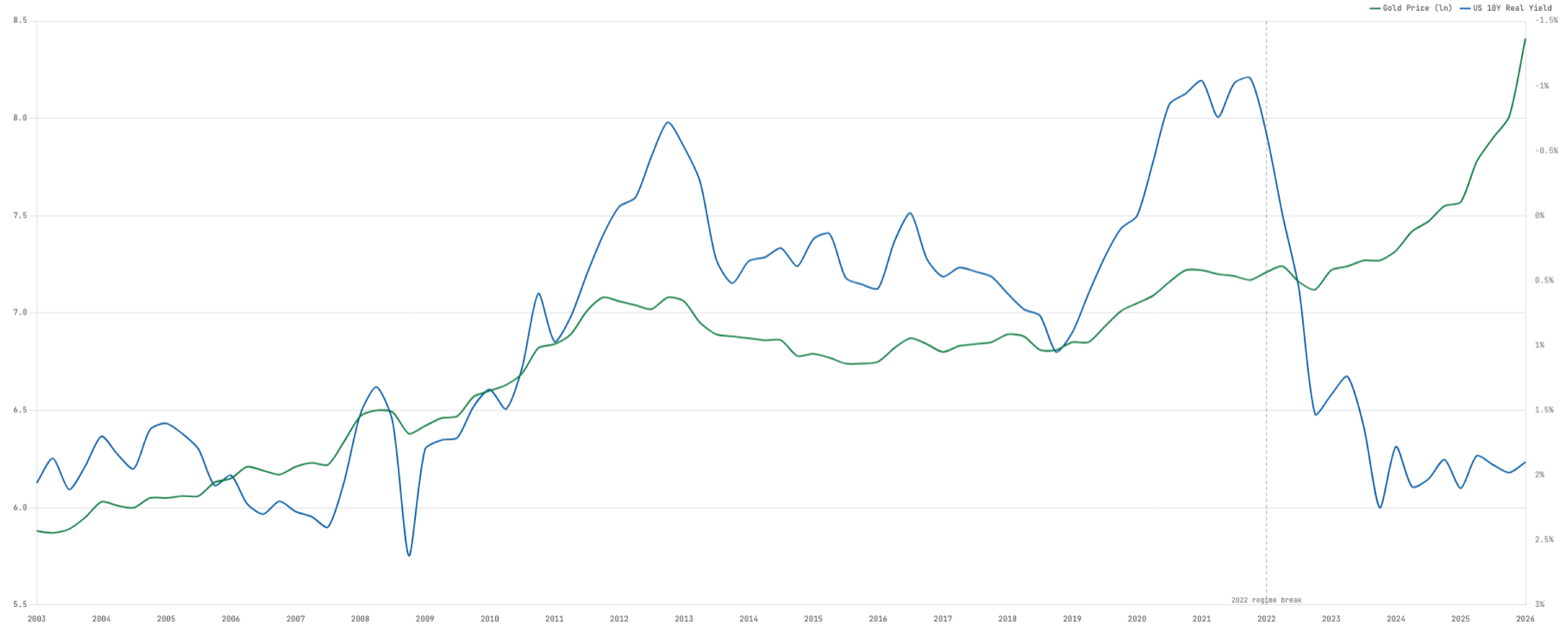


SOURCE: S&P GLOBAL, LBMA, INDEXMUNDI; RATIO INDEXED TO Q1 2006 = 100.

MACRO THESIS

The Gold-Real Yield Relationship Broke in 2022

Gold is now priced as a hedge against institutional risk, not rates



SOURCE: FEDERAL RESERVE, BLOOMBERG

MACRO THESIS

Beyond Gold: Silver, Copper, and Uranium Are Repricing on Structural Demand

Electrification, AI infrastructure, and reshoring are converging on the same constrained supply chains

SILVER $26.4/oz → $79.1/oz

Industrial demand exceeds mine supply for the fourth consecutive year. Solar consumes about 20% of annual production while monetary demand rises.

COPPER $4.09/lb → $5.88/lb

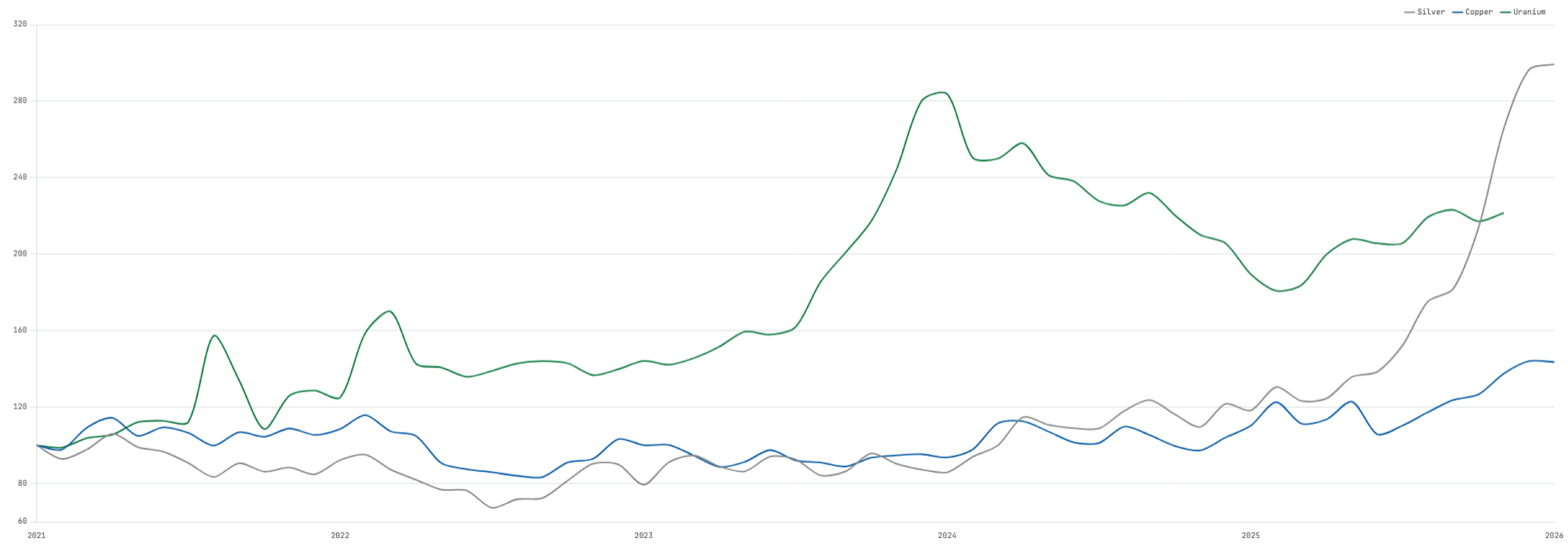
EVs, solar buildout, and AI data centers all push demand higher. Supply remains slow because major new mines take nearly two decades to scale.

URANIUM $28.7/lb → $63.5/lb

Nuclear capacity expansion and hyperscaler interest in baseload power increase long-cycle fuel demand after a decade of underinvestment.

RESHORING & TARIFFS

US industrial policy is deploying $280B (CHIPS), $370B (IRA), and $1.2T (IIJA) into capex-heavy buildout. Trade policy and export controls amplify pressure on already tight commodity chains.



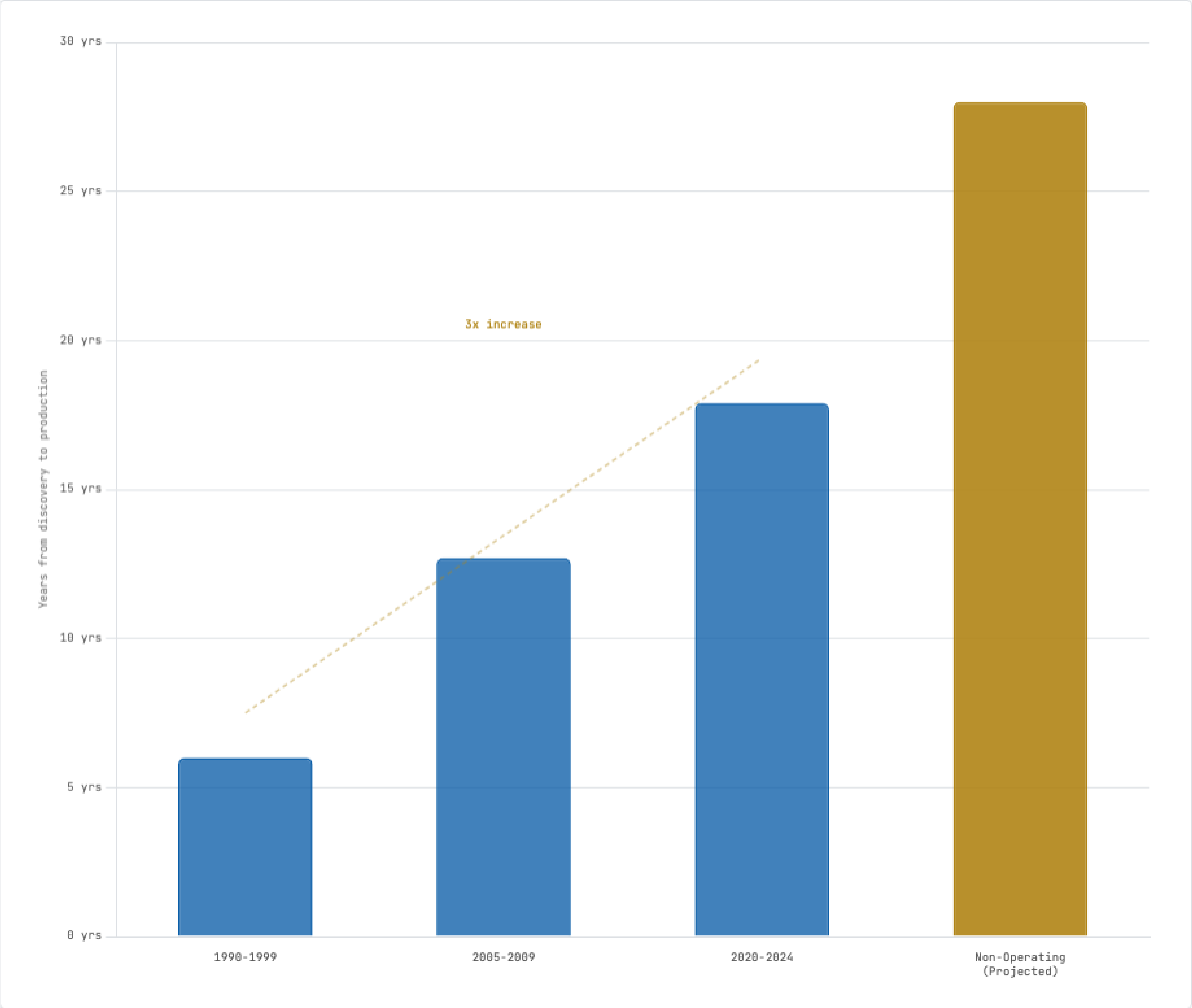
SOURCE: YAHOO FINANCE FUTURES MONTHLY CLOSES (SI=F, HG=F) THROUGH FEBRUARY 9, 2026; FRED PURANUSDM (IMF URANIUM PRICE) THROUGH DECEMBER 2025

MACRO THESIS

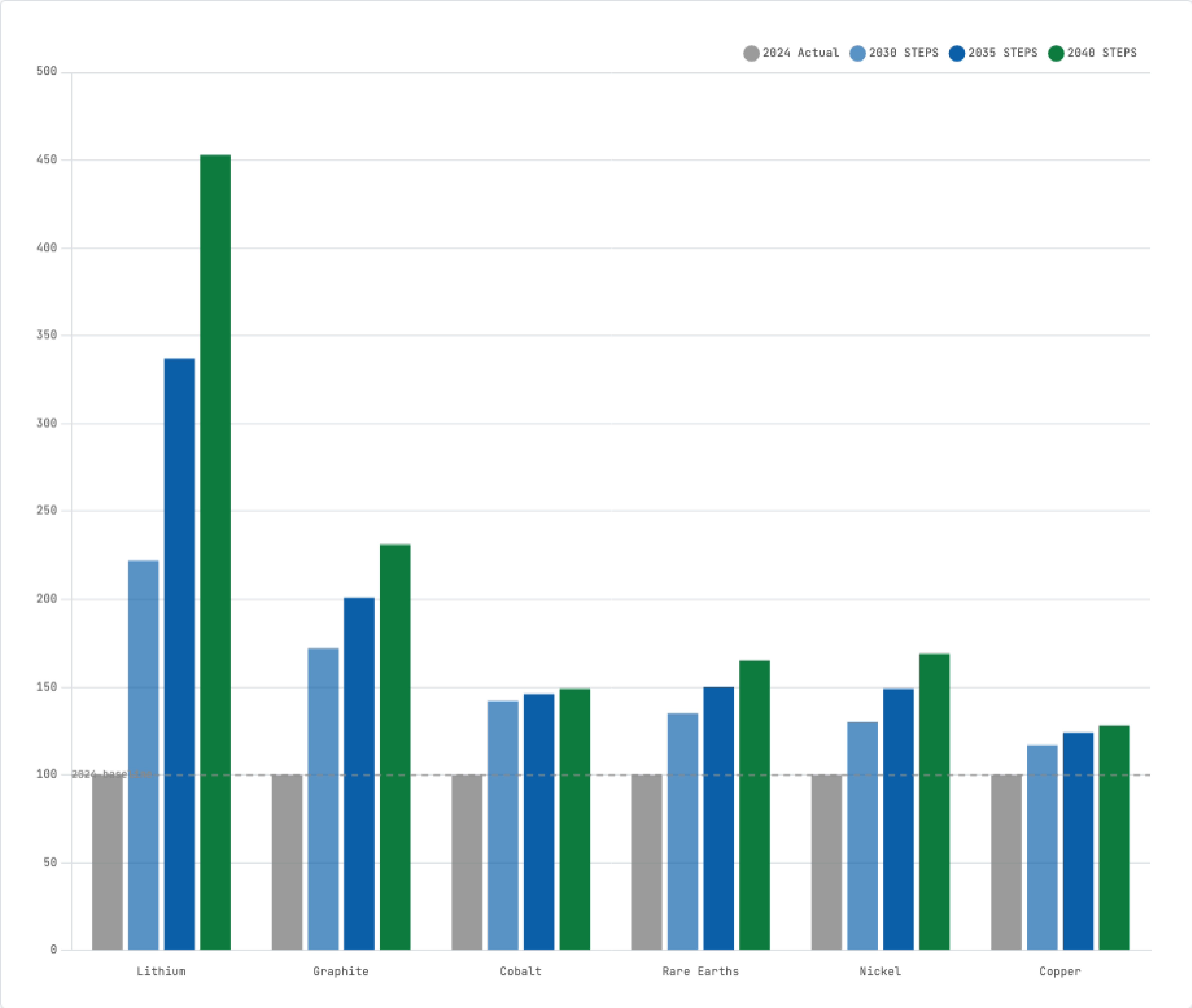
Mine Development Timelines Have Tripled in Three Decades

Even if demand signals are clear today, new supply cannot respond for 18-29 years

MINE DEVELOPMENT TIMELINES



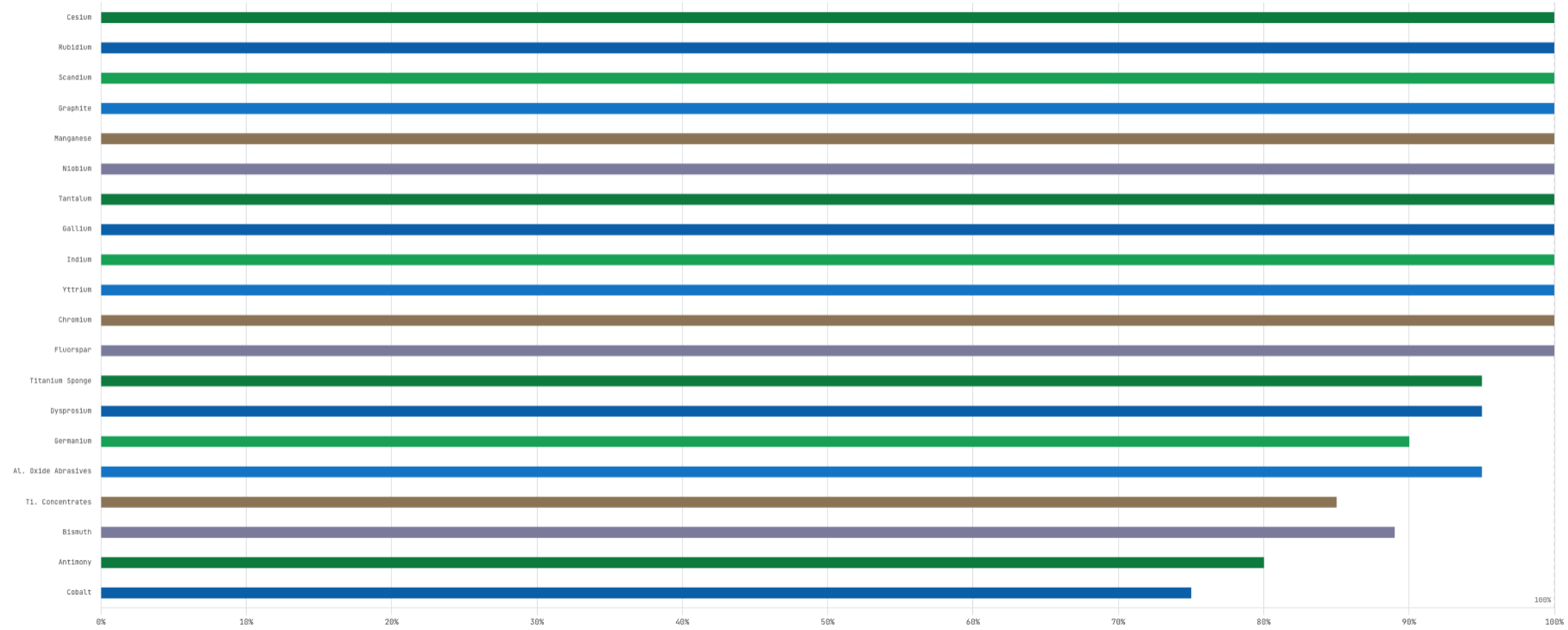
CRITICAL MINERAL DEMAND ACCELERATION



MACRO THESIS

China Refines 19 of the 20 Strategic Minerals the IEA Tracks

Average market share: ~70%. Gallium: 98.7%. Magnesium: 95%. Rare earths: ~90%



AI INFRASTRUCTURE

The convergence of exponential AI growth and finite physical supply chains creates a structural mismatch that favors holders of power, mineral, infrastructure, and platform assets.

AI INFRASTRUCTURE

AI Value Chain: Constraint to Cash-Flow Map

Investment framing: physical bottlenecks first, capability conversion second, recurring monetization last

1. PHYSICAL CONSTRAINTS | 2. MODEL CONVERSION | 3. REVENUE CAPTURE

PHYSICAL STACK
Hard assets and permitting cadence set the supply ceiling.

Mining
Copper, lithium, rare earths
Codelco 12%, Freeport, BHP, Albemarle, SQM, Lynas, MP Materials

Refining
Chemical processing and purification
China ~90% rare earths, ~70% lithium, ~40% copper; US refined lithium <3%

Semiconductors
Fab capacity and advanced packaging
TSMC ~70% foundry; NVIDIA ~90% AI GPU workloads

Data centers
Power, cooling, networking
AWS, Azure, Google, Meta capex expansion and power intensity

MODEL STACK
Post-training turns raw capability into reliable production behavior.

Pre-training
Foundation capability from compute and data
Frontier model training concentrated in a small set of labs

Post-training
SFT + preference optimization + RLHF/RLAIF
Specialized data-labeling and evaluation ecosystems are scaling quickly

Deployment
Latency, safety, routing, and reliability loops
Inference infrastructure and serving economics now drive product quality

REVENUE STACK
Monetization compounds when inference is embedded in workflows.

Inference
Token consumption from agents, copilots, and APIs
Enterprise LLM spend mix continues shifting with rapid absolute growth

Applications
Distribution and workflow ownership create pricing power
Copilot and enterprise automation products are producing meaningful ARR

Cash flow
Recurring gross profit funds the next model cycle
Cloud/platform economics increasingly tied to AI workload growth

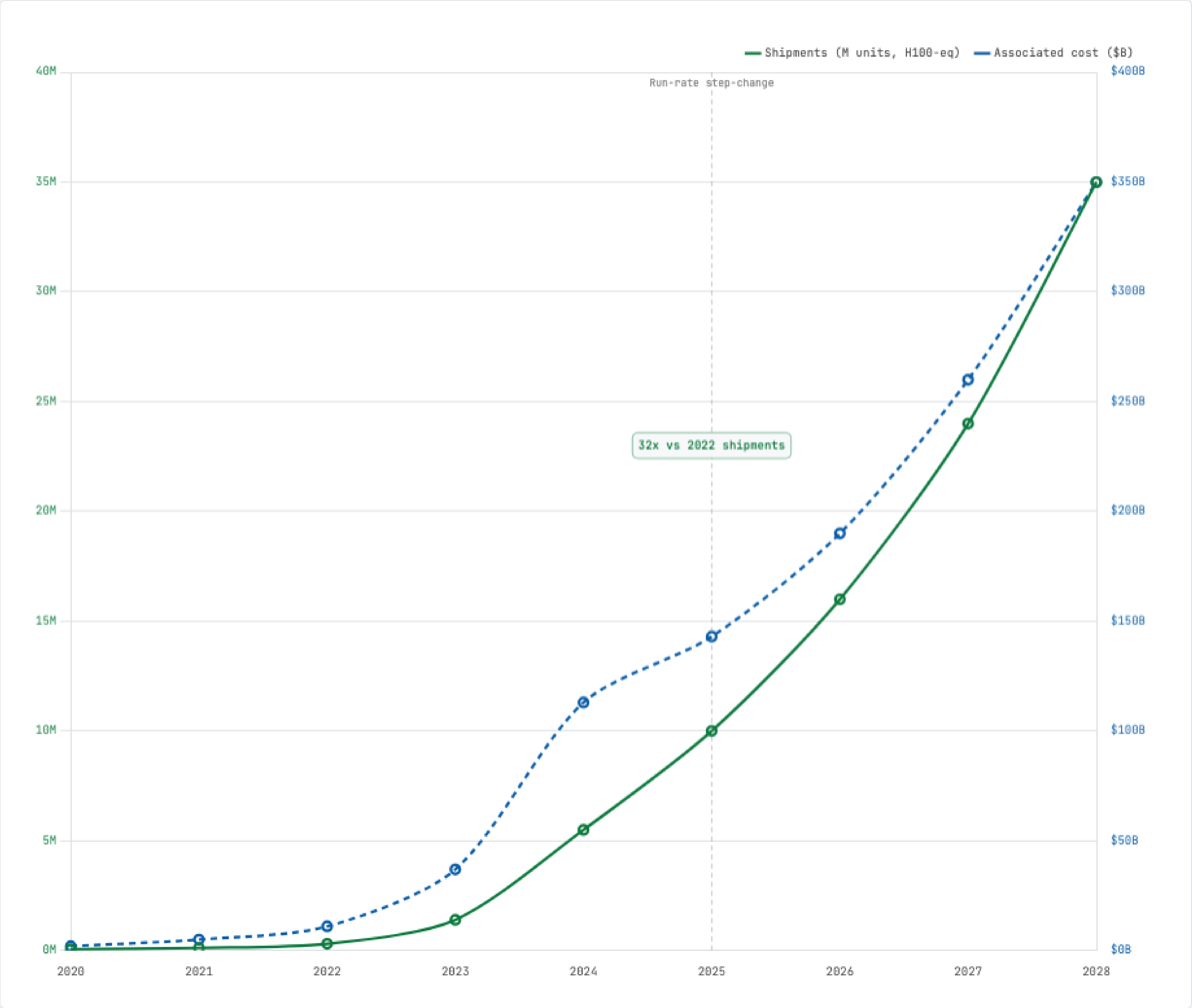
SOURCES: TRENDFORCE Q2 2025; IEA GLOBAL CRITICAL MINERALS OUTLOOK 2025; MENLO VENTURES STATE OF GENAI IN ENTERPRISE (JAN 2026); PUBLIC EARNINGS (MSFT, AWS, GOOG, META, NVDA FY2025-26); MORDOR INTELLIGENCE; S&P GLOBAL

AI INFRASTRUCTURE

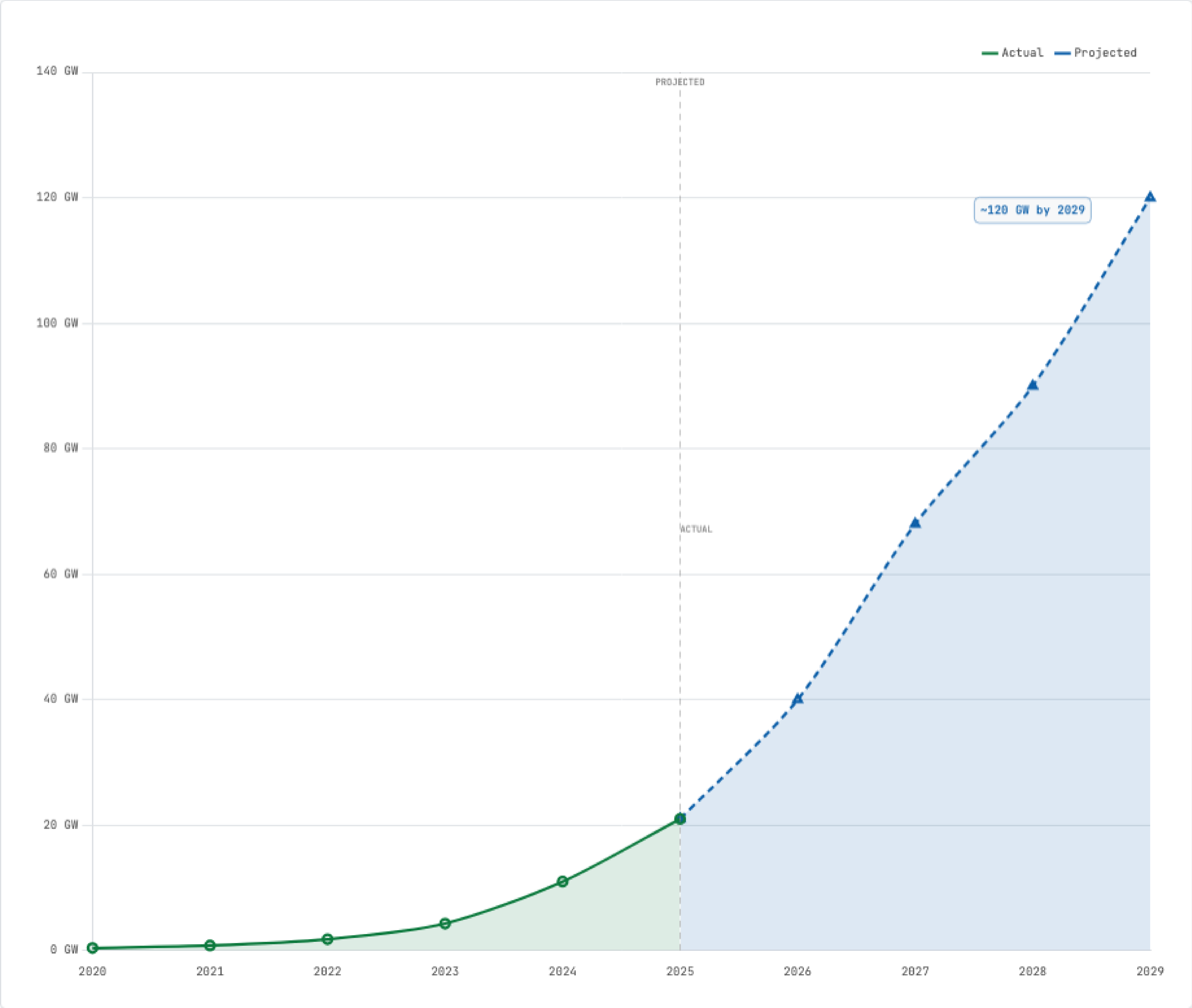
Hardware Shipments and Datacenter Power Are Compounding Together

Accelerator volumes, spend, and operational GW demand are now moving on a megaproject trajectory

AI ACCELERATOR SHIPMENTS AND ASSOCIATED SPEND



OPERATIONAL AI DATACENTER POWER

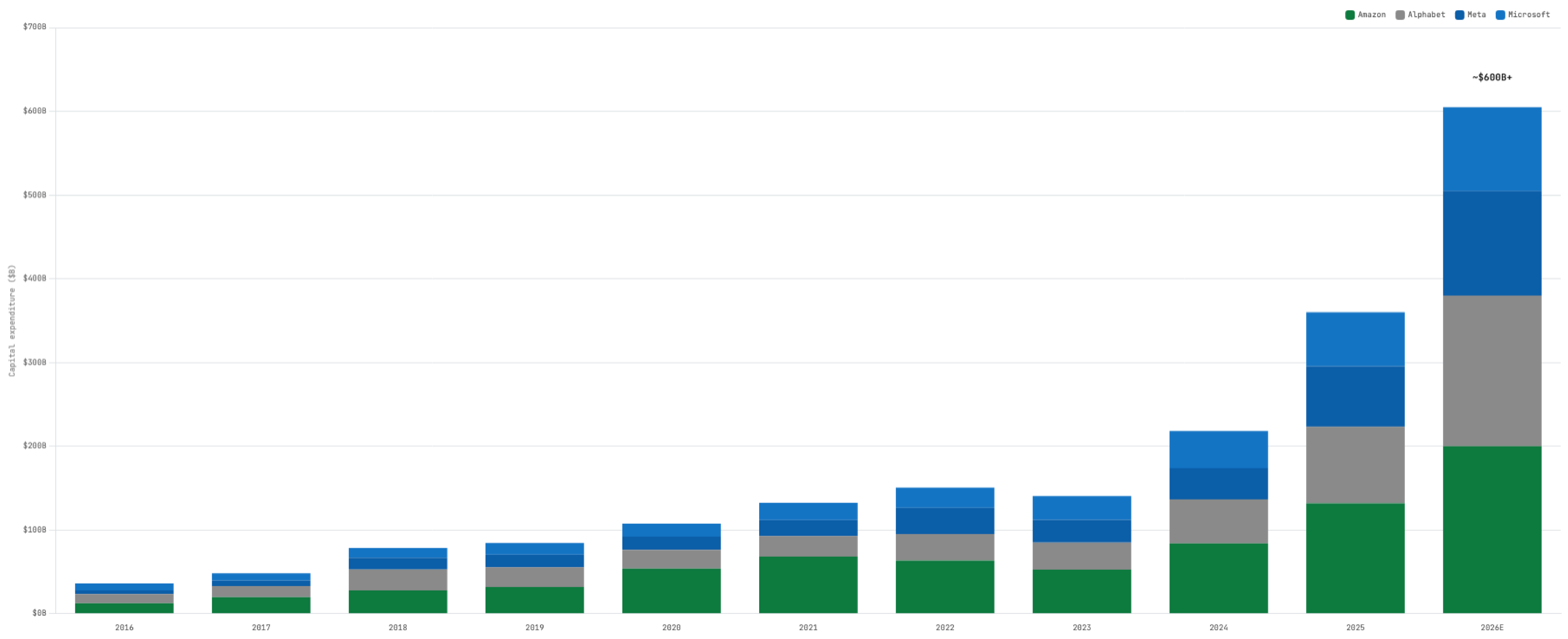


SOURCE: COMPANY FILINGS AND SEMIANALYSIS ESTIMATES; RAND / SEMIANALYSIS / EPOCH AI

AI INFRASTRUCTURE

Hyperscaler Capex Is Entering Escape Velocity

Microsoft, Meta, Alphabet, and Amazon are expected to spend above $600B this year, up materially from 2025 levels



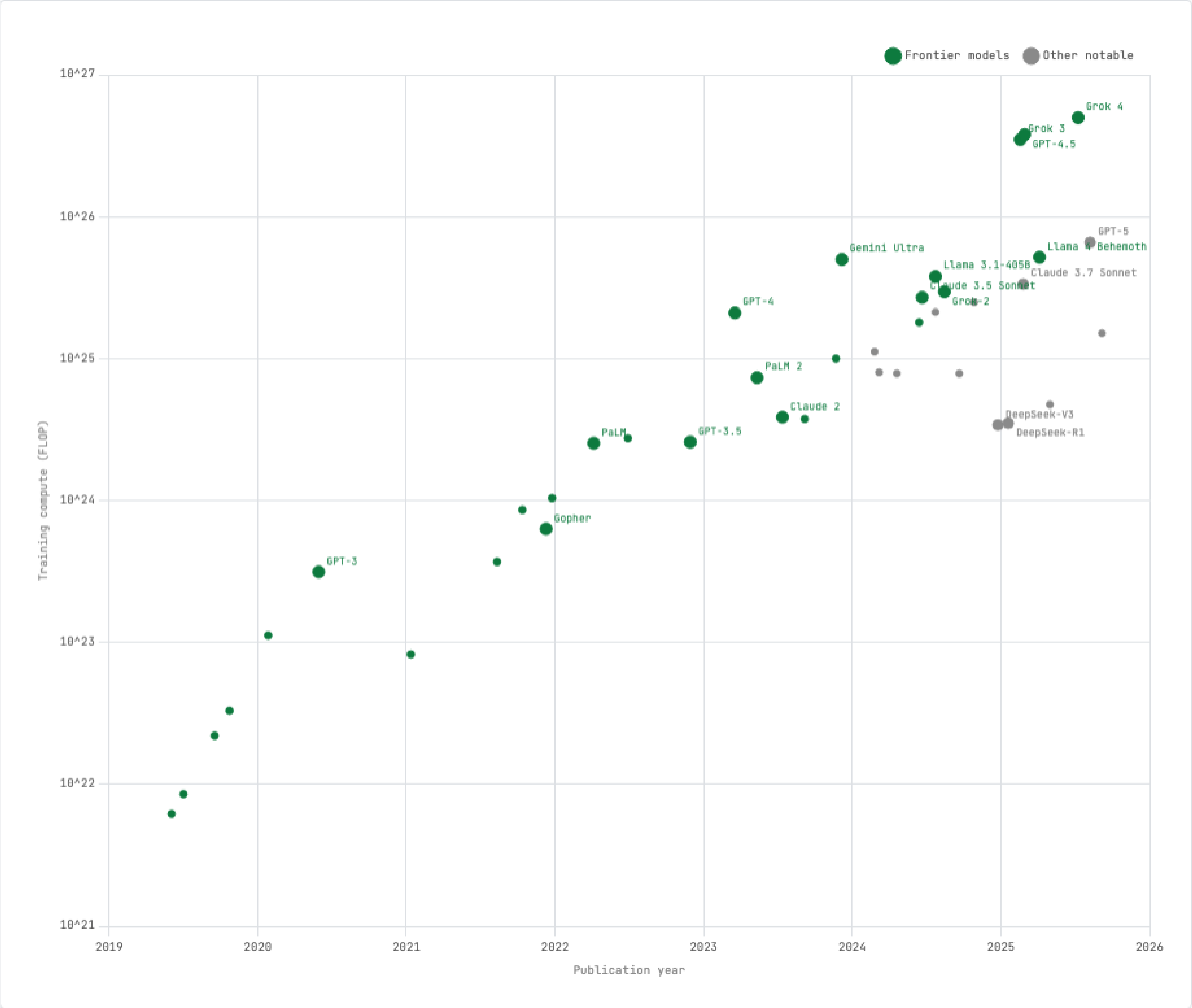
SOURCE: COMPANY EARNINGS (Q4 2025 / Q2 FY2026); 2026E = COMPANY GUIDANCE (META, GOOGL, AMZN) AND BLOOMBERG CONSENSUS (MSFT)

AI INFRASTRUCTURE

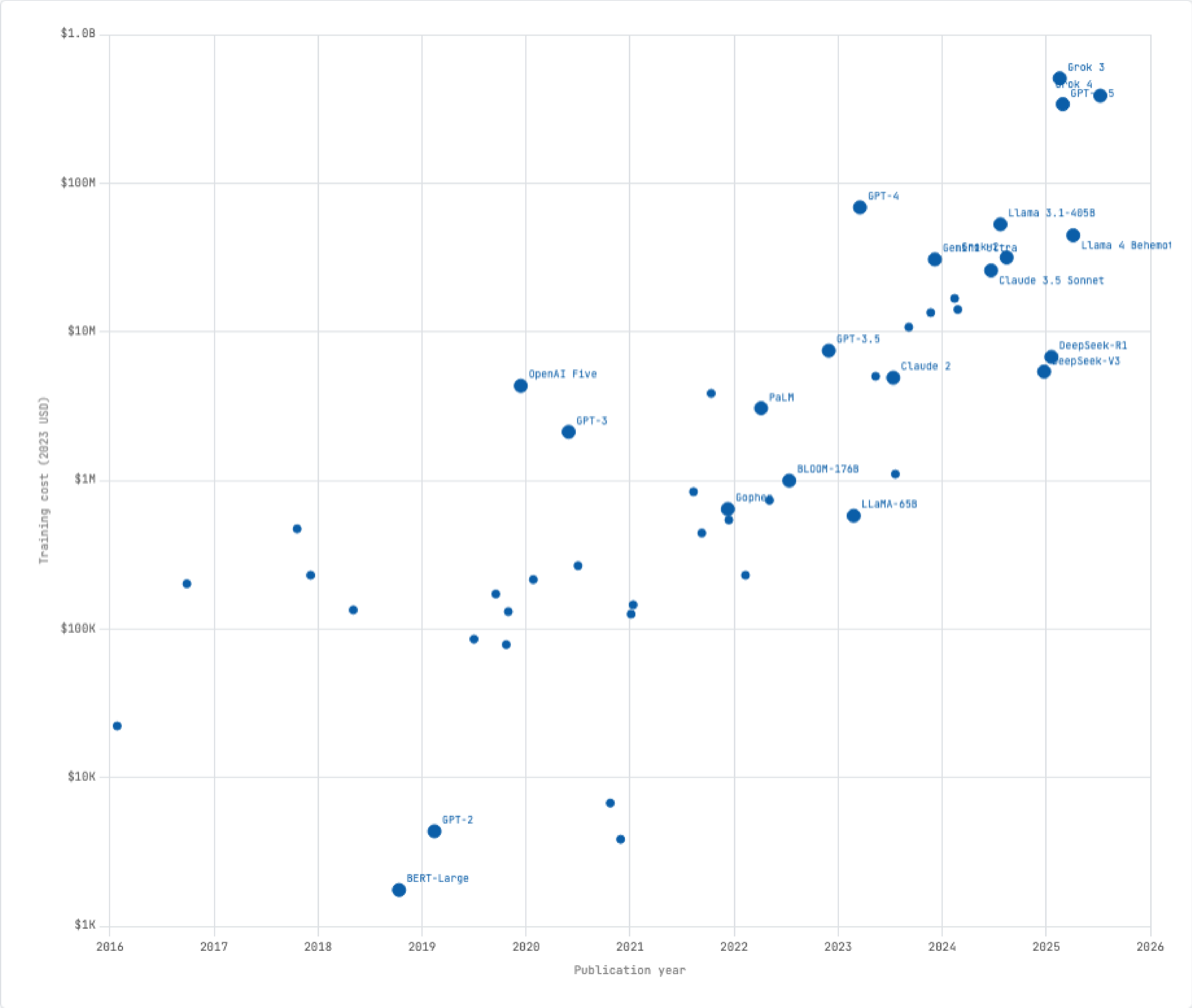
Training Compute Has Grown 5 Orders of Magnitude Since 2017

Each generation requires substantially more compute - from roughly 10^21 to around 5x10^26 FLOP in less than a decade

TRAINING COMPUTE GROWTH (FLOP)



TRAINING COST GROWTH (USD)



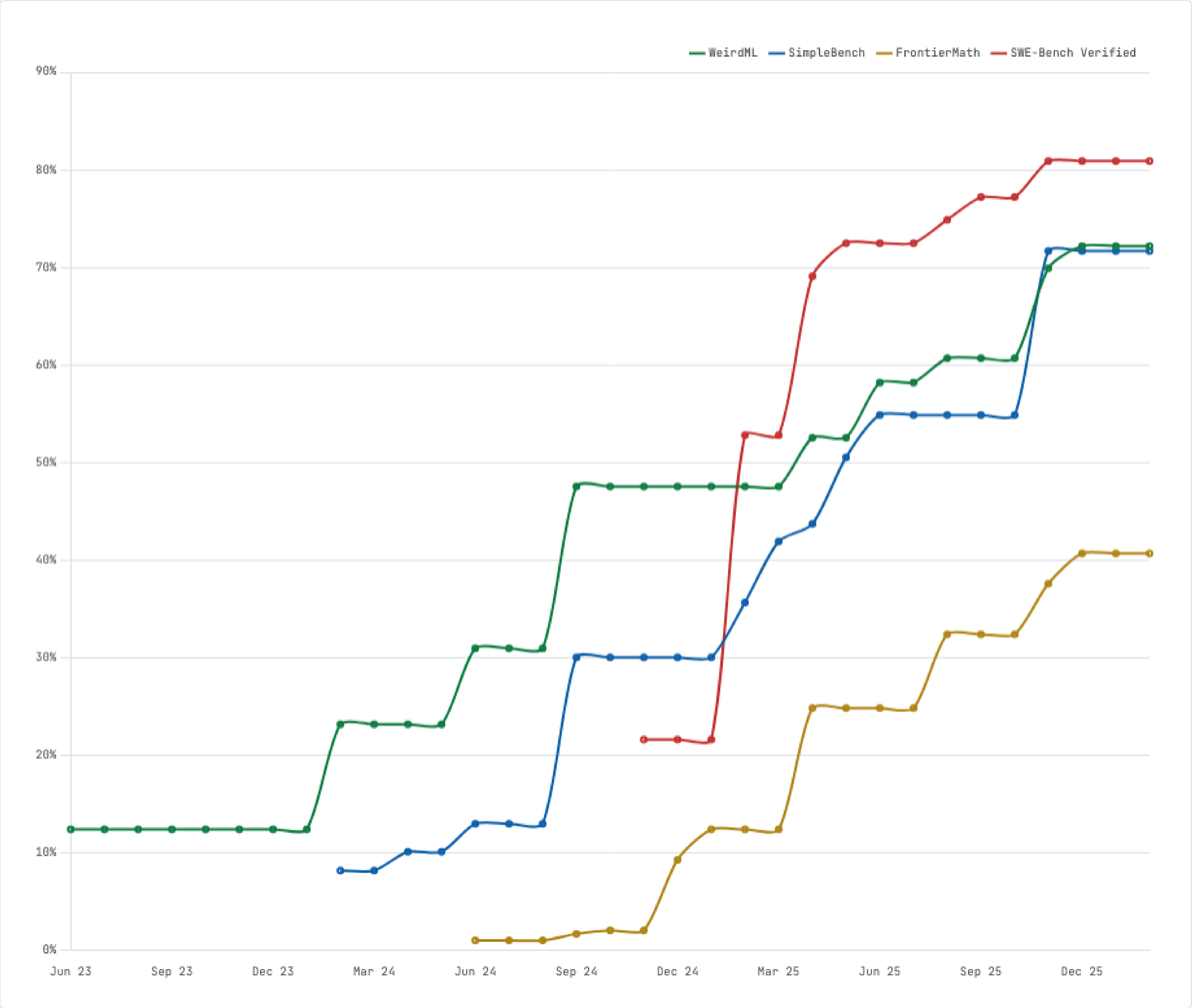
SOURCE: EPOCH AI NOTABLE AI MODELS DATABASE; EPOCH AI NOTABLE AI MODELS DATABASE; COSTS IN 2023 USD

AI INFRASTRUCTURE

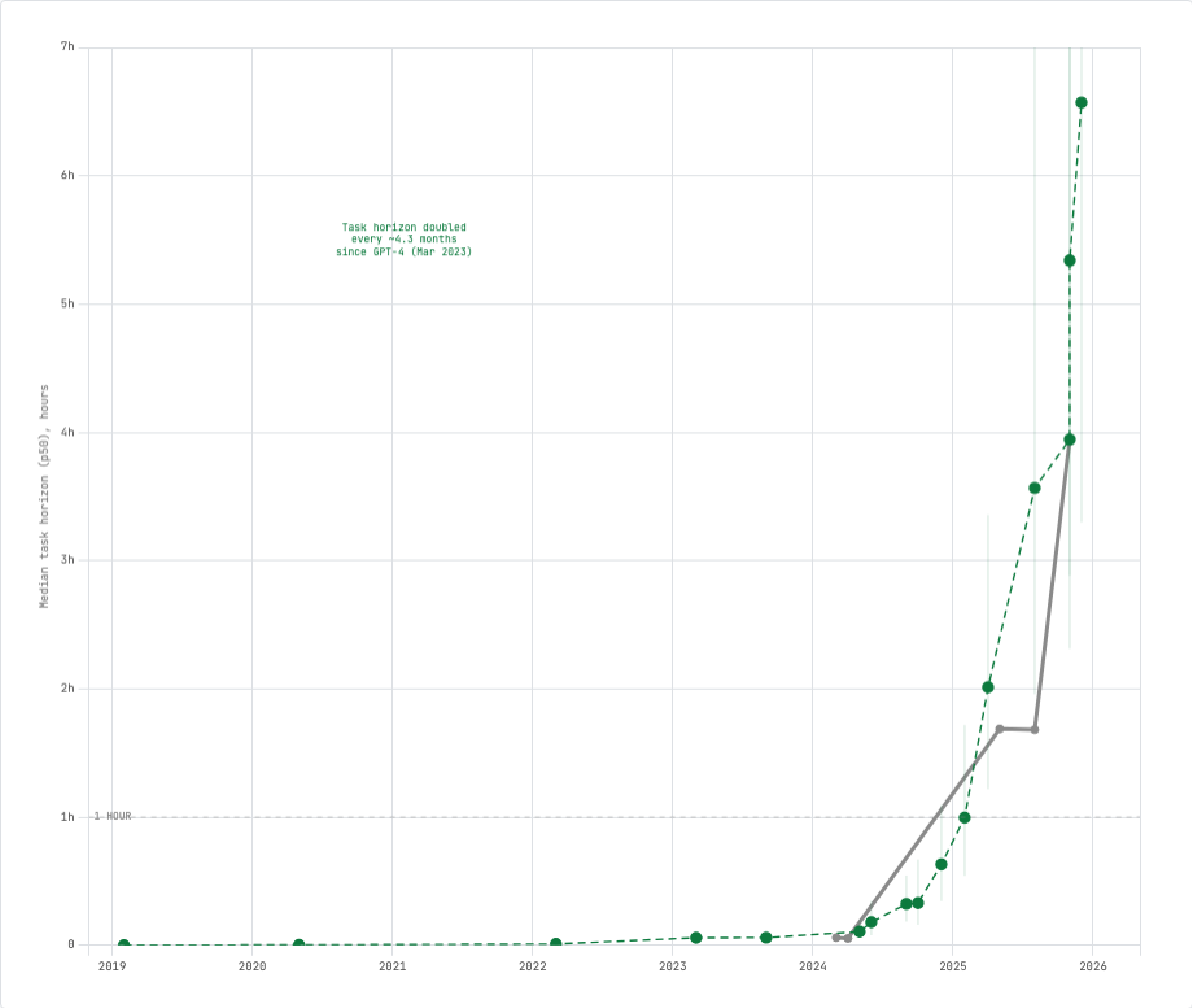
Harder Benchmarks Show Capabilities Still Climbing Steeply

Capability progress continues to open harder commercially relevant tasks and extend the monetization runway

CAPABILITY BENCHMARKS (INCLUDING SWE-BENCH)



METR TASK HORIZON



AI INFRASTRUCTURE

AI Adoption Is Unprecedented - Consumer and Enterprise

~900M weekly consumer users and 1.3M+ business customers across leading labs. OpenAI leads customer count while Anthropic has material enterprise spend share

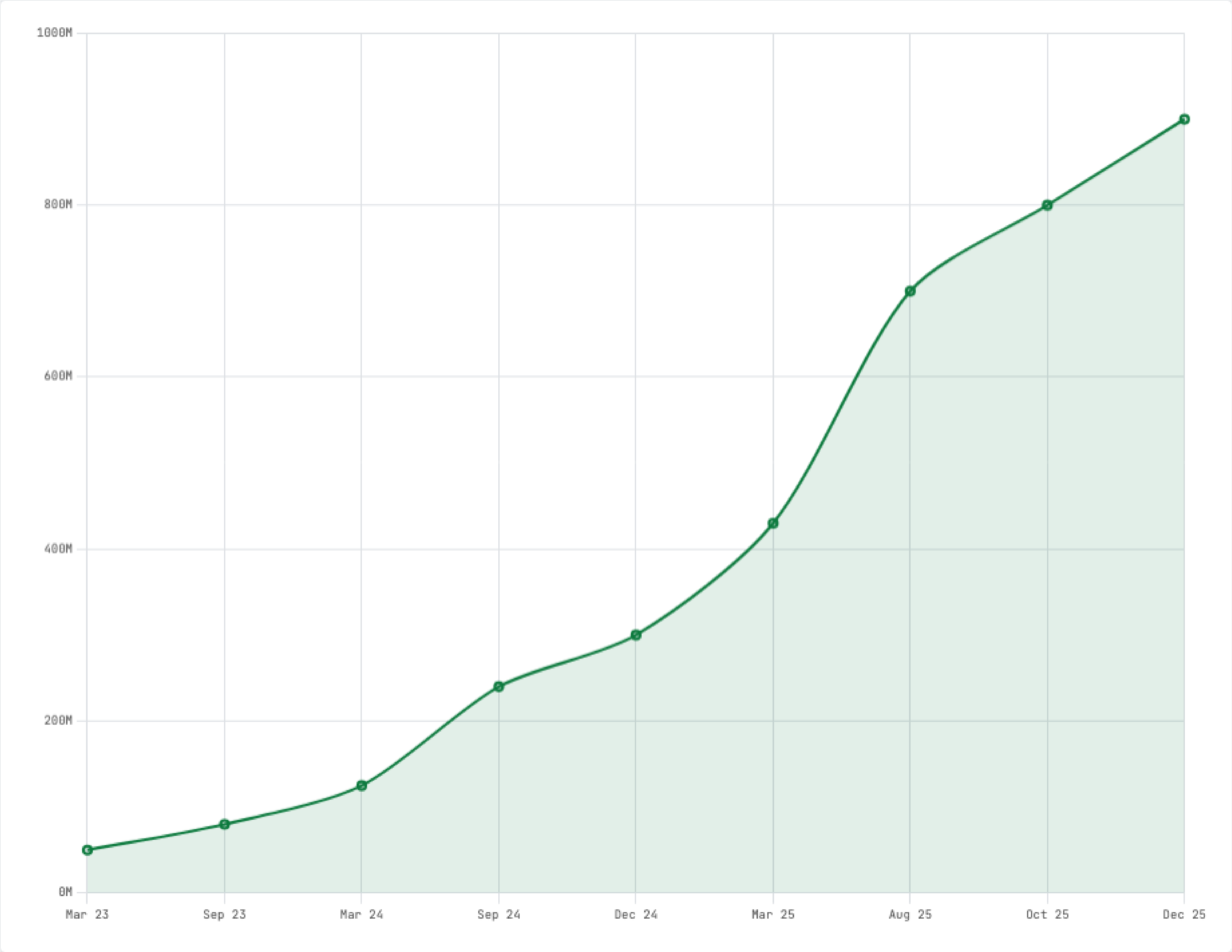
ENTERPRISE ADOPTION

1M+
OpenAI business customers
Enterprise seats up sharply YoY

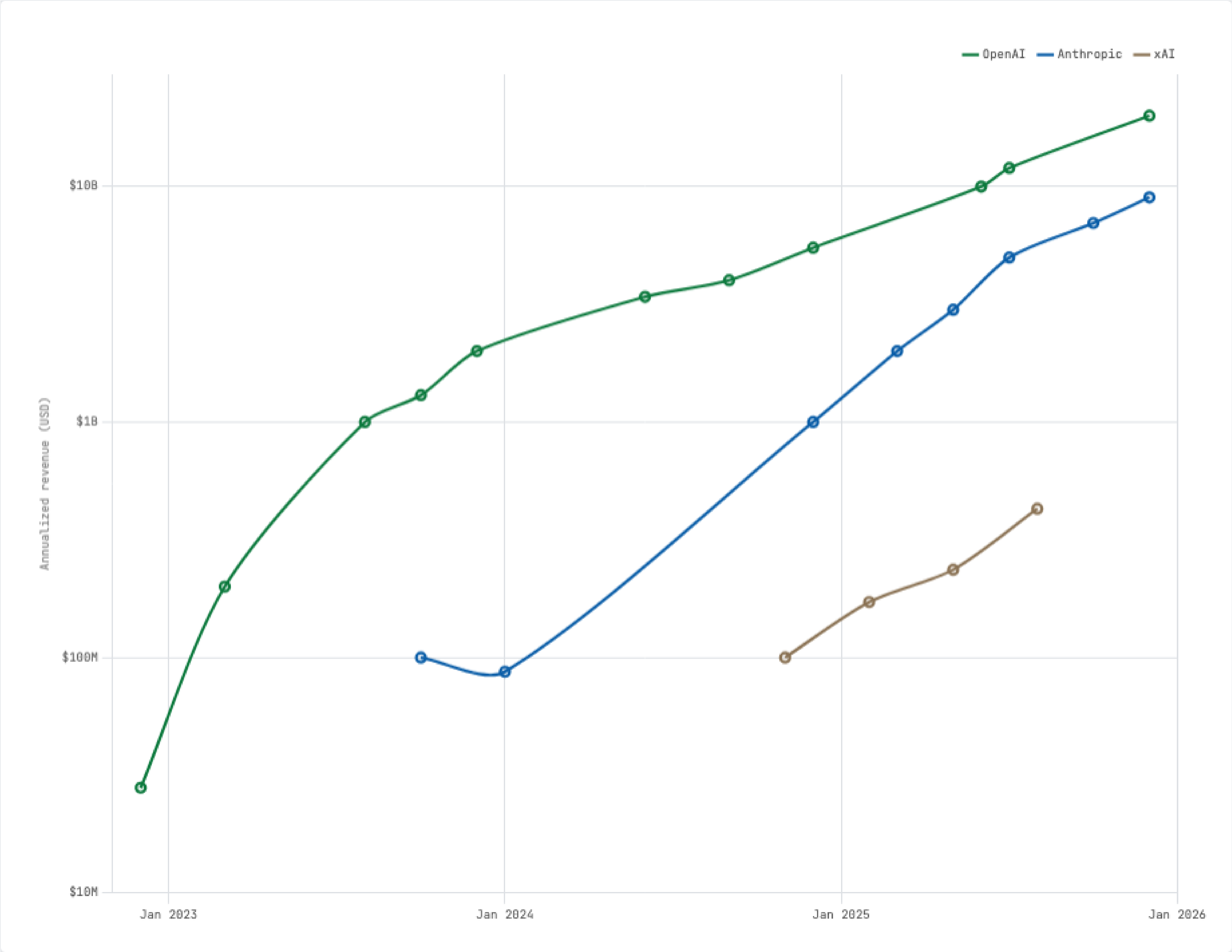
300K+
Anthropic business customers
Scaled from under 1K two years prior

65%
Google Cloud customers using AI
Cloud backlog doubled to roughly $240B

CONSUMER - CHATGPT WEEKLY ACTIVE USERS



REVENUE TRAJECTORY (ARR)



AI INFRASTRUCTURE

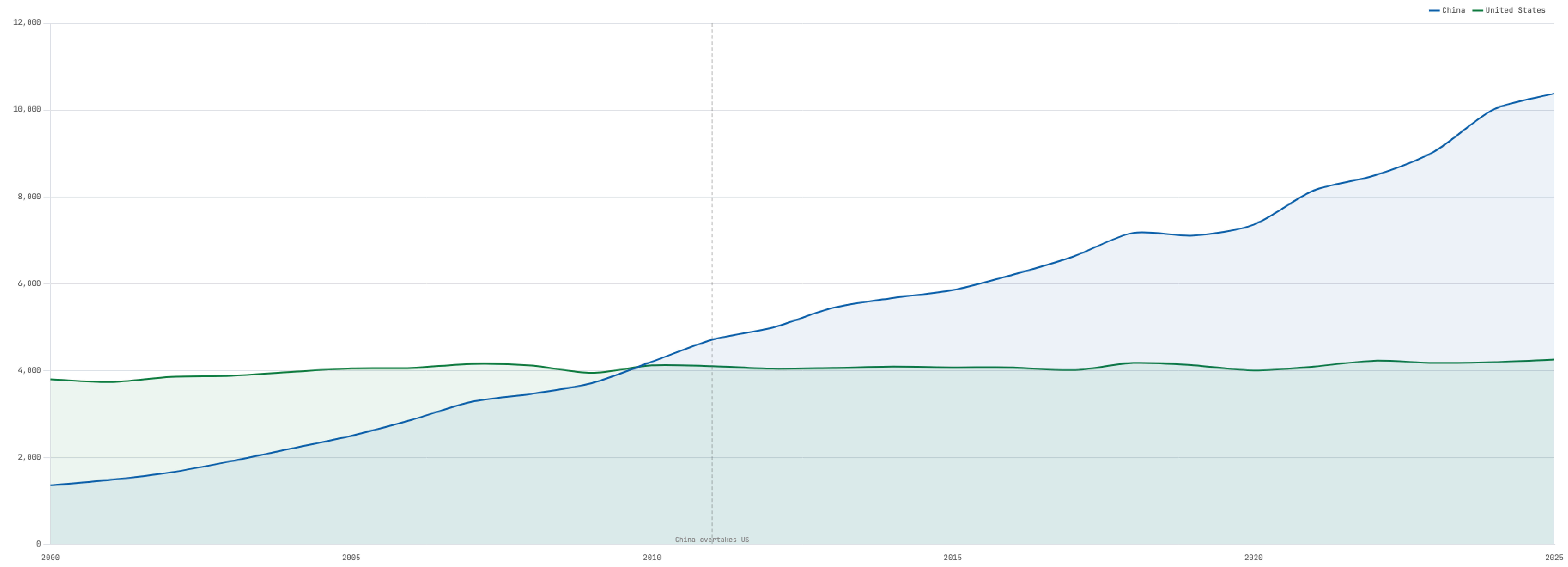
Why AI Matters for This Portfolio

Not a technology bet - a physical infrastructure bet. Every GPU cluster needs power, copper, and concrete

POWER DEMAND
120 GW
Projected US data center load by 2029 (from 4.3 GW in 2023), driving power-generation and grid capex.

COPPER INTENSITY
5-10x
More copper per MW in data centers than traditional buildings, accelerating existing supply deficits.

CAPEX CYCLE
$600B
Large-platform 2026 capex guidance points to a multi-year physical infrastructure deployment phase.



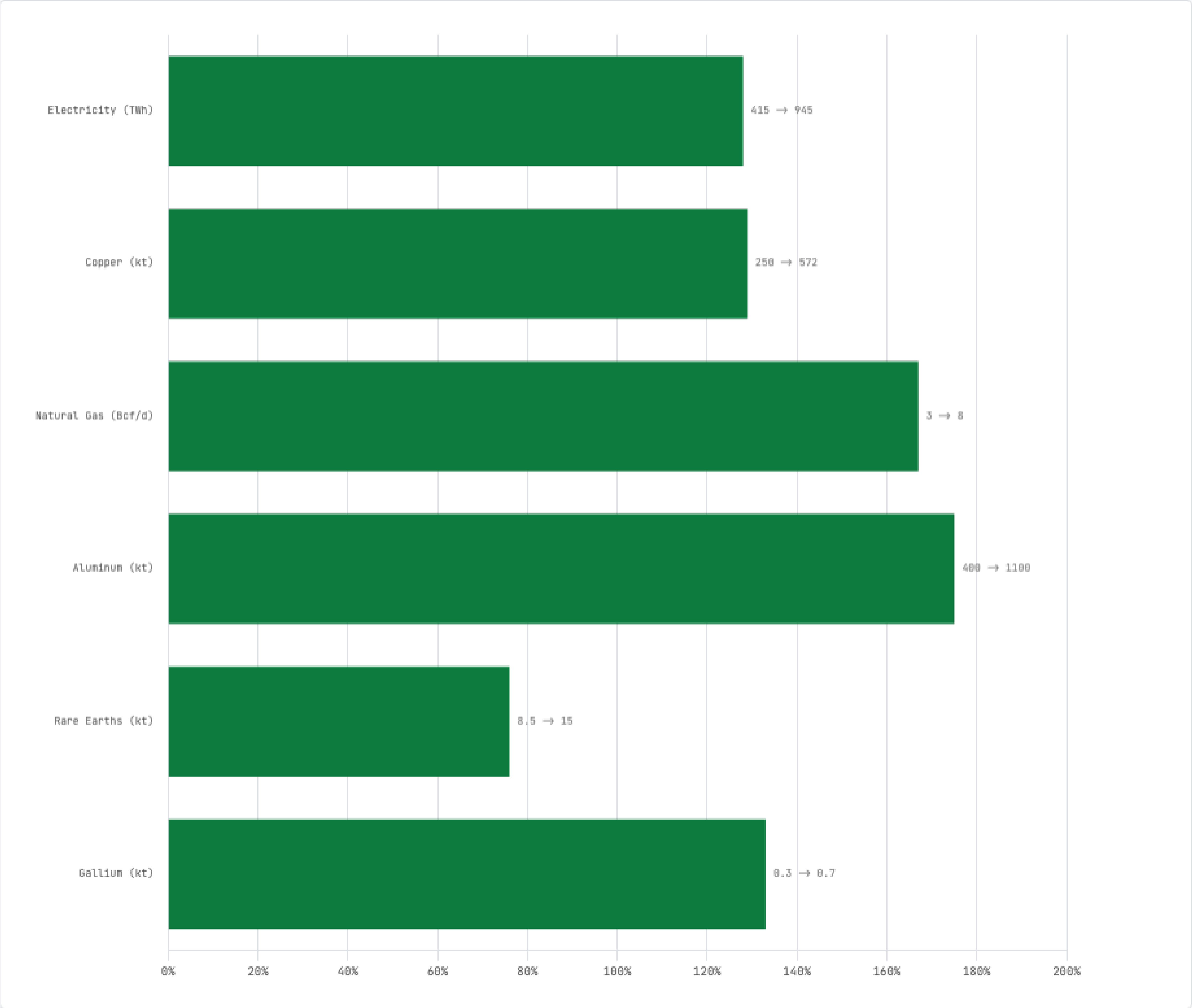
SOURCE: IEA; GOLDMAN SACHS; EMBER; EIA; COMPANY EARNINGS DISCLOSURES (2026)

AI INFRASTRUCTURE

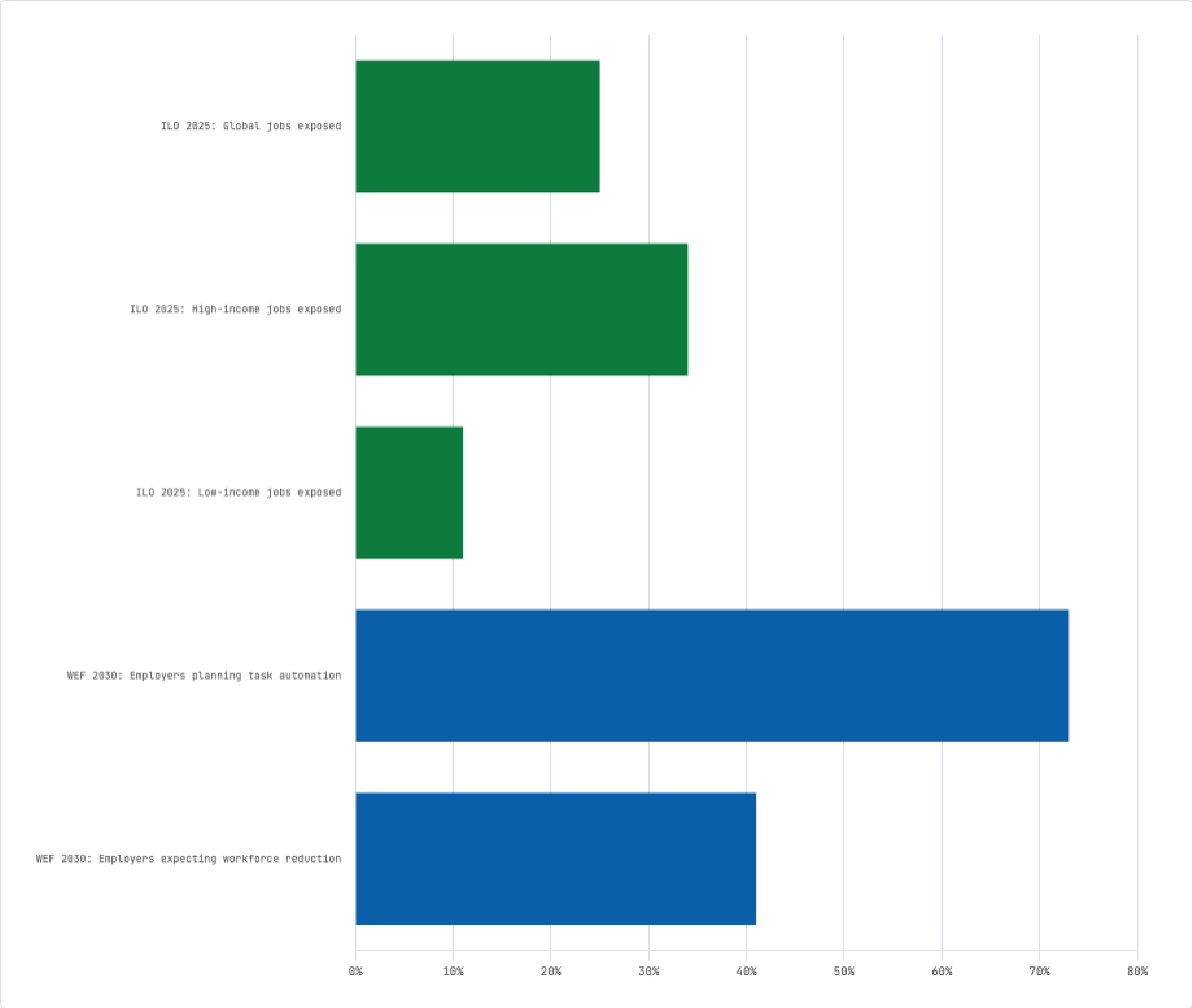
AI Is Deflationary in Cognition. Inflationary in Everything It Needs to Run

Physical bottlenecks are now the real constraint layer

PHYSICAL-LAYER INPUT INTENSITY



LABOR EXPOSURE AND AUTOMATION ADOPTION



SOURCE: IEA, MCKINSEY, GOLDMAN SACHS COMMODITY RESEARCH; ILO-NASK GENERATIVE AI AND JOBS INDEX (2025); WORLD ECONOMIC FORUM FUTURE OF JOBS REPORT 2025

HOW WE UNDERWRITE

How we source, diligence, structure, size, and monitor positions across both the real-estate and long structural sleeves.

HOW WE UNDERWRITE

Proprietary Research System Powered by a Long-Horizon AI Agent

A CLI-based autonomous agent ingests live data from financial APIs, semiconductor supply-chain trackers, on-chain feeds, and independent research, then executes structured analytical skills for investment workflows. Every output is reviewed by a human expert before informing portfolio decisions

DATA INGESTION

FINANCIAL
- FMP API
- SEC EDGAR
- FRED

AI & COMPUTE
- Epoch AI
- SemiAnalysis
- Company Filings

COMMODITIES
- USGS
- IEA
- LME

ALTERNATIVE
- On-Chain Feeds
- Shipping / AIS
- Patent Data

ORCHESTRATION

Long Horizon CLI Agent

Autonomous research scaffolding · persistent memory across sessions · every output reviewed by a human analyst

`web_search()` `data_fetch()` `file_read()` `statistical_test()` `chart_render()` `sql_query()`

SKILL LIBRARY

Equity Research	Stock Screener	Risk Analysis	Trend Analysis
Quant Factors	Portfolio Construction	Moat Analysis	Value-Chain Mapping

STRUCTURED OUTPUT

Research Memos	Data Tables	Correlations	Risk Reports	Market Pricing	Supply-Chain Maps

HOW WE UNDERWRITE

What We Track

Three signal towers feed one decision engine: buildout velocity, macro constraints, and market regime

AI BUILDOUT

Capex revision breadth: hyperscaler guidance revision momentum.

Power conversion pace: queue conversion and energization delay trend.

Packaging and HBM tightness: CoWoS and HBM lead-time slope.

Training-to-inference mix: deployment intensity and monetization quality.

MACRO REGIME

Term premium and curve structure: discount-rate repricing pressure.

Real-rate and breakeven split: growth shock versus inflation shock.

Debt-service and fiscal impulse: policy room to absorb shocks.

Commodity supply response lag: constraints feeding inflation persistence.

MARKET REGIME AND POSITIONING

Index valuation state: CAPE, trailing and forward P/E, earnings-yield spread.

Volatility and policy uncertainty composites across markets.

Cross-asset stress transmission: rates, FX, metals, credit, and equities.

Crowding and breadth deterioration checks.

MONITORING COVERAGE MAP

Cadence	AI Buildout	Macro	Market	Portfolio Action
Daily	Primary	Primary	Primary	Size risk and update gross/net exposure.
Weekly	Primary	Secondary	Primary	Rotate conviction weights and tighten stops.
Monthly + Event	Secondary	Primary	Secondary	Re-underwrite, re-rank, and approve adds/exits.

WHAT WE EXPECT & FUND TERMS

Target outcomes, portfolio profile, alignment, and core investment terms.

WHAT WE EXPECT & FUND TERMS

Terms at a Glance

Key economics, governance, and liquidity mechanics

FEE STRUCTURE

Management Fee	2.0% committed capital (years 1-5), 2.0% NAV (years 6-10)
Carried Interest	20% above 9% preferred
Preferred Return	9.0% cumulative
GP Catch-Up	100% until 20% of profits
Formation Fee	1.0% of LP capital

INVESTMENT GUIDELINES

Permitted	Equities, ETFs, bonds, commodities, FX, futures, options, crypto, Treasuries
Max Single Position	10% of portfolio NAV
Margin	Prohibited
Outright Shorts	Prohibited
Derivatives Leverage	Permitted

LIQUIDITY

Years 1-5	Full lock-up, no redemptions
Years 6-10	GP discretionary liquidation window
Secondary Transfers	90% NAV seller / 95% NAV buyer; 5% spread accrues to fund
ROFR	Existing LPs have first right of refusal
GP Capital	Locked until full dissolution

REPORTING AND BENCHMARKS

Real Estate (~45%)	NCREIF Property Index
Structural Long (~55%)	S&P 500 Total Return
Fund Level	Weighted composite
Reporting	Quarterly NAV and annual letter
Access	Direct LP-to-GP communication

FUND LIFECYCLE

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10

Full Lock-Up - 2% fee on committed capital

GP Discretionary Window - 2% fee on NAV

WHAT WE EXPECT & FUND TERMS

Risk Architecture

Every risk has a structural mitigation built into the fund design

RISK FACTORS	STRUCTURAL MITIGANTS
Property value decline affecting refinancing ability	55% LTV hard cap preserves a 45% equity cushion
Tenant default and loss of contractual cash flow	AAA NNN tenants with contractual investment-grade cash flows
Interest-rate risk at balloon refinancing in year 10	Full NOI surplus accumulated in US Treasuries
Market risk across structural long portfolio positions	10% position limit enforces diversification
Crypto and FX volatility at the position level	No margin and no outright shorts
Structural leverage through real estate debt	30-year amortization for manageable debt service

STRESS SCENARIO - WHAT IF EVERYTHING GOES WRONG?

-30% REAL ESTATE	-50% PORTFOLIO	TENANT DEFAULT	RATE SPIKE
45% equity cushion absorbs decline before LTV breach	No margin means no forced liquidation; RE collar preserves capital	AAA NNN lease plus T-bill reserve covers 2+ years debt service	10-year fixed term insulates from interim rate movements

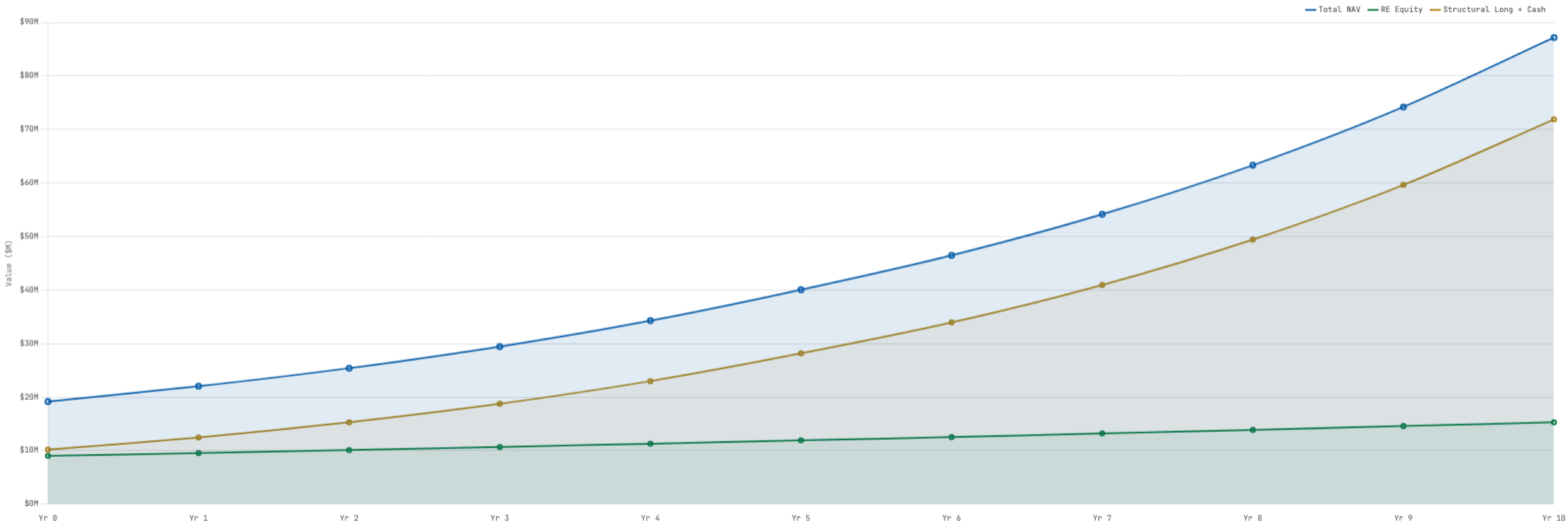
The real estate collar creates a structural floor. The structural long portfolio creates the upside.

WHAT WE EXPECT & FUND TERMS

Scenario Analysis

Adjust assumptions to model projected returns. NOI escalates 2% annually. 10-year fund life

ENTRY CAP RATE	EXIT CAP RATE (YR 10)	LOAN RATE	STRUCTURAL LONG PORTFOLIO RETURN
6.0%	6.0%	5.5%	+22.5%



GROSS IRR	GROSS MOIC	LP NET IRR	LP NET MOIC	LP NET PROFIT	GP CARRY
15.9%	4.36x	13.9%	3.69x	$53.75M	$13.44M

SOURCE: INTERNAL SCENARIO MODEL. PROJECTIONS ARE ILLUSTRATIVE. 2% MANAGEMENT FEE (YEARS 1-5 ON COMMITTED CAPITAL, YEARS 6-10 ON NAV) AND 20% CARRY ABOVE 9% PREFERRED RETURN.

WHAT WE EXPECT & FUND TERMS

Scenario Matrix

How the portfolio performs across macro regimes

US HEGEMONY HOLDS

Fiscal Repression

Yield-curve control pins rates below inflation, engineering negative real returns for savers. Capital migrates toward gold, farmland, and energy infrastructure — the only assets that preserve purchasing power when the sovereign deliberately debases its own currency.

Orderly Buildout

Hyperscaler capex floods into data centers, grid upgrades, and mineral supply chains. Physical bottlenecks — copper, transformers, cooling water — tighten even as productivity gains accelerate. Hard-asset holders benefit from both rising demand and scarcity premiums.

ADOPTION STALLS

BROAD AUTOMATION

Maximum Repression

Capital controls, financial repression, and fiscal dominance converge. Governments direct credit and restrict cross-border flows. Hard assets become the only credible store of value as nominal instruments are subordinated to sovereign funding needs.

Accelerated Fragmentation

Supply chains re-shore and duplicate across blocs, multiplying demand for physical capacity. Mineral and energy bottlenecks reach their most acute levels as every region races to build parallel infrastructure simultaneously.

US FRAGMENTS

WHAT WE EXPECT & FUND TERMS

What if we are right?

“We, the fire apes, by folding bits of metal and rock and running electric currents through it, figured out how to make the rocks think. This is news.”

— BENJAMIN BRATTON, LONG NOW FOUNDATION (2025)
Author of *The Stack: On Software and Sovereignty*

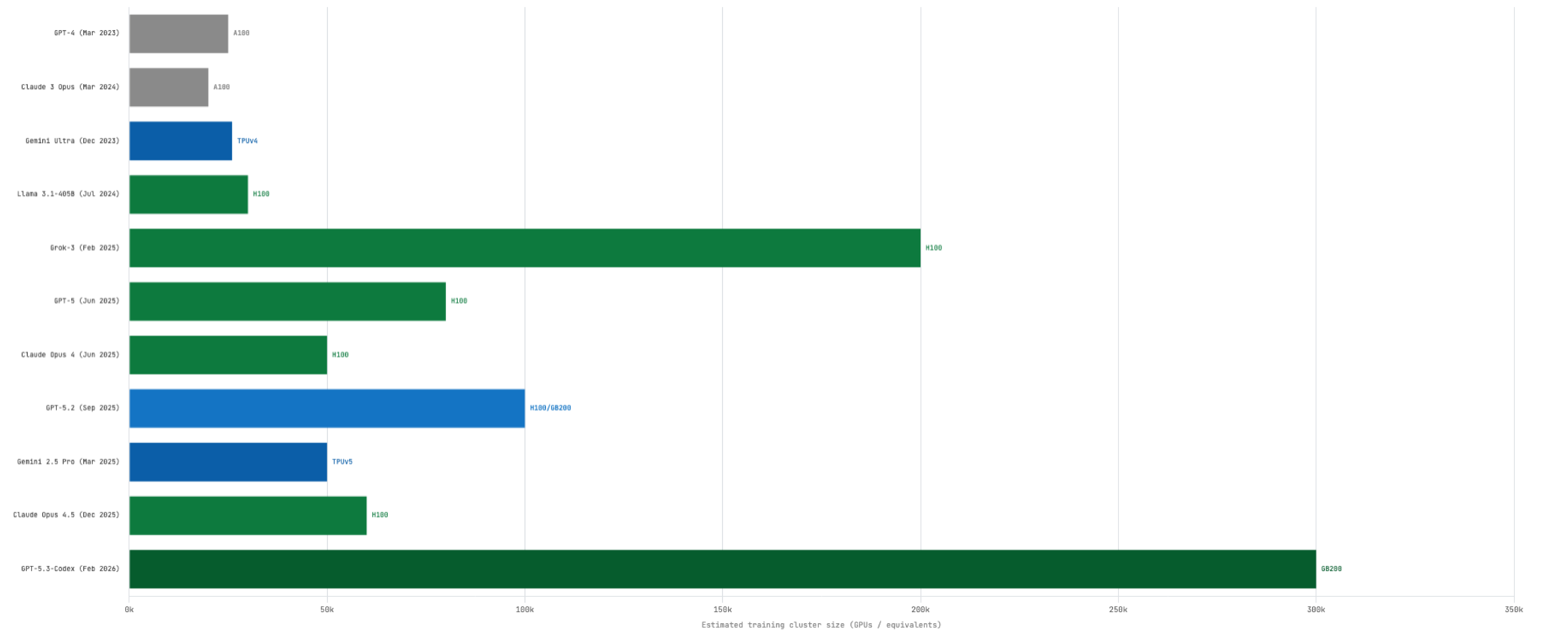
APPENDIX

Supporting detail and technical reference

APPENDIX – AI INFRASTRUCTURE

Each GPU Generation Unlocks a New Frontier of Training Scale

GPT-5.3-Codex (Feb 2026) is the first frontier model fully trained on NVIDIA GB200 NVL72

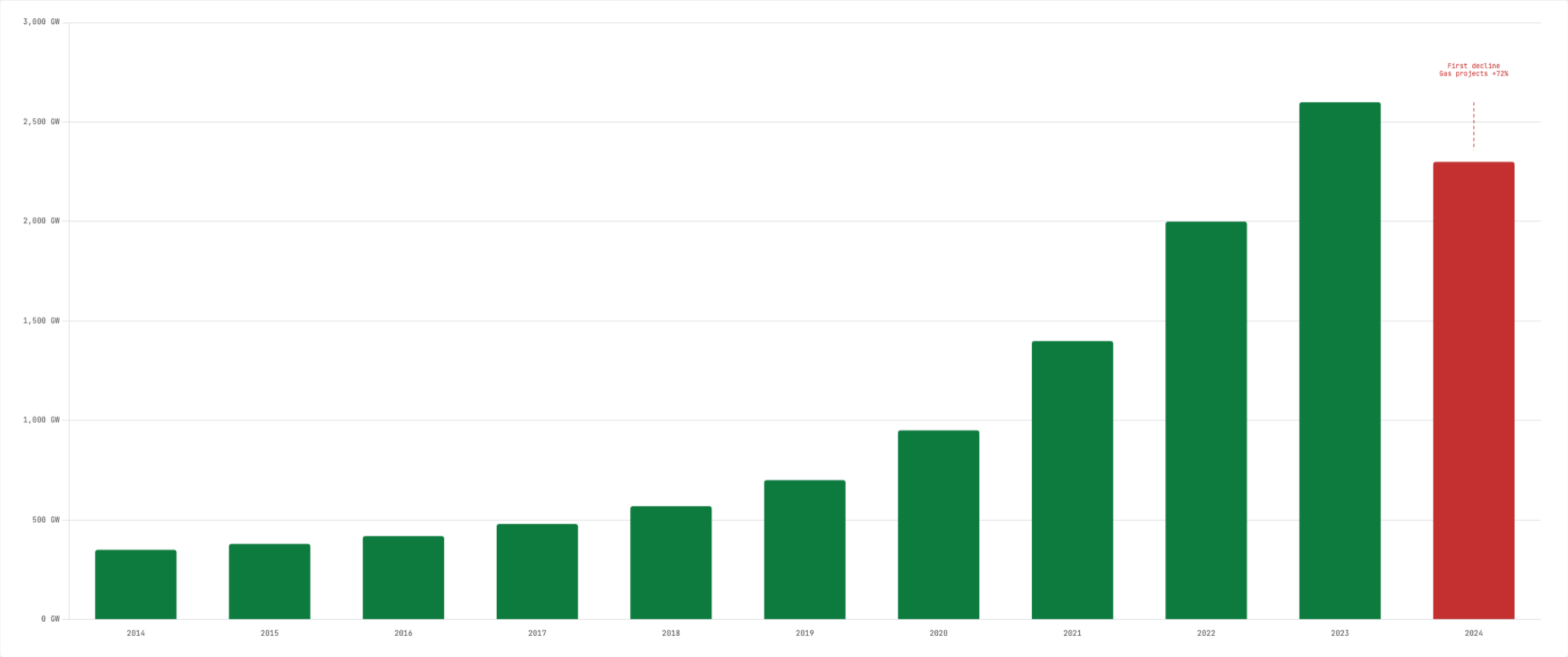


SOURCE: OPENAI, NVIDIA, SEMIANALYSIS, THE INFORMATION. CLUSTER SIZES ARE BEST PUBLIC ESTIMATES.

APPENDIX - POWER

Interconnection Queues Stretch 5-7 Years

The grid cannot accommodate projected demand without large new transmission investment

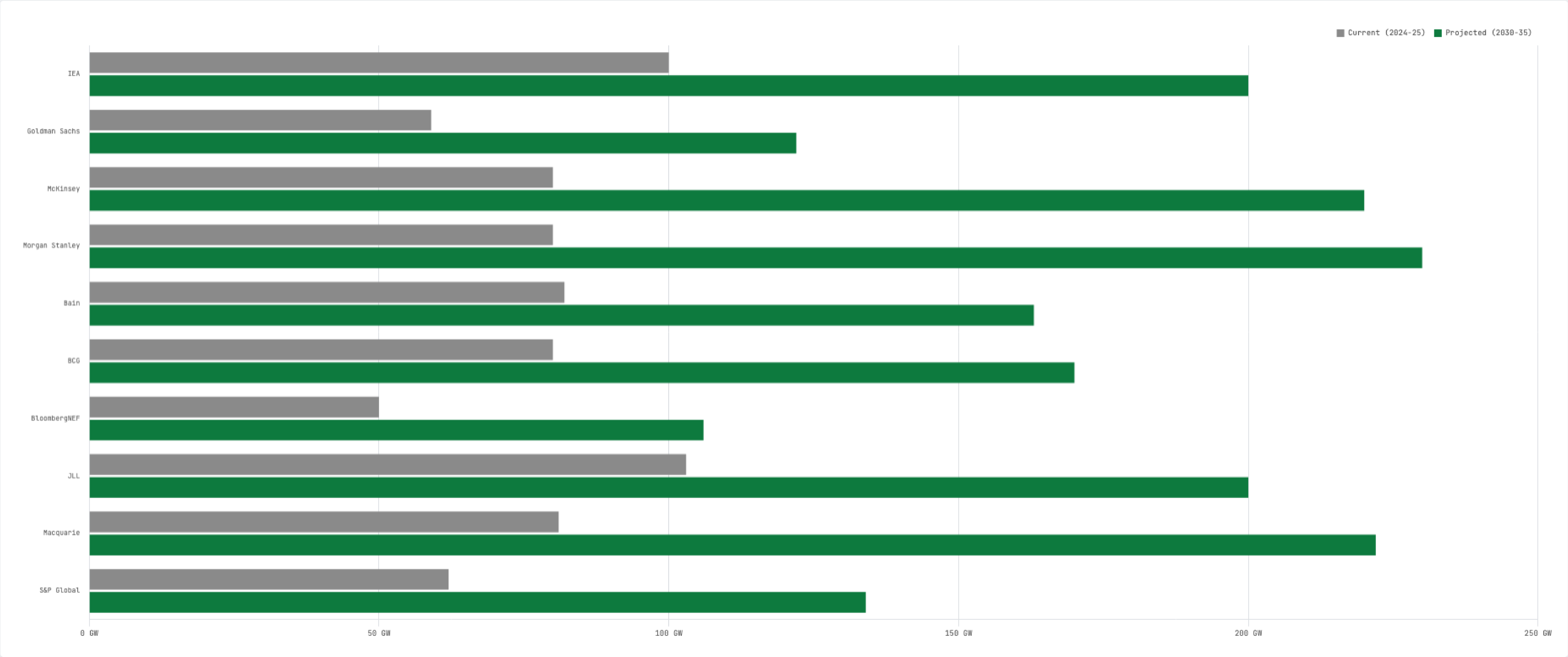


SOURCE: LAWRENCE BERKELEY NATIONAL LAB, PJM, EIA

THESIS B - POWER

US Datacenter Load Doubles to 130 GW by 2030

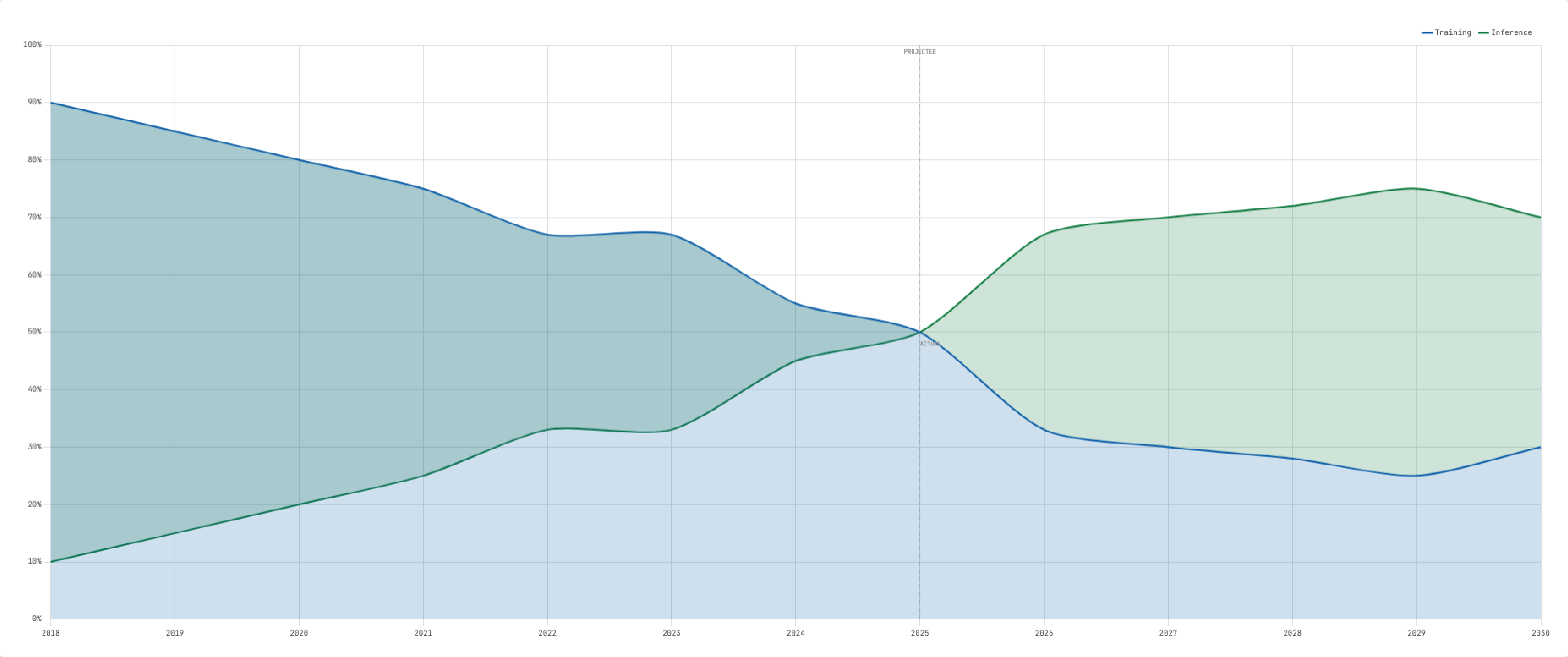
62 GW consumed in 2025, while capacity market pricing and queue dynamics indicate sustained power scarcity



THESIS B - ECONOMICS

Inference Is 45% of Compute Spend and Growing

Agentic workloads turn single prompts into sustained reasoning sessions Models get cheaper per token, but usage grows faster. As workloads shift from single queries to autonomous multi-step agents, inference share compounds and keeps physical infrastructure demand elevated

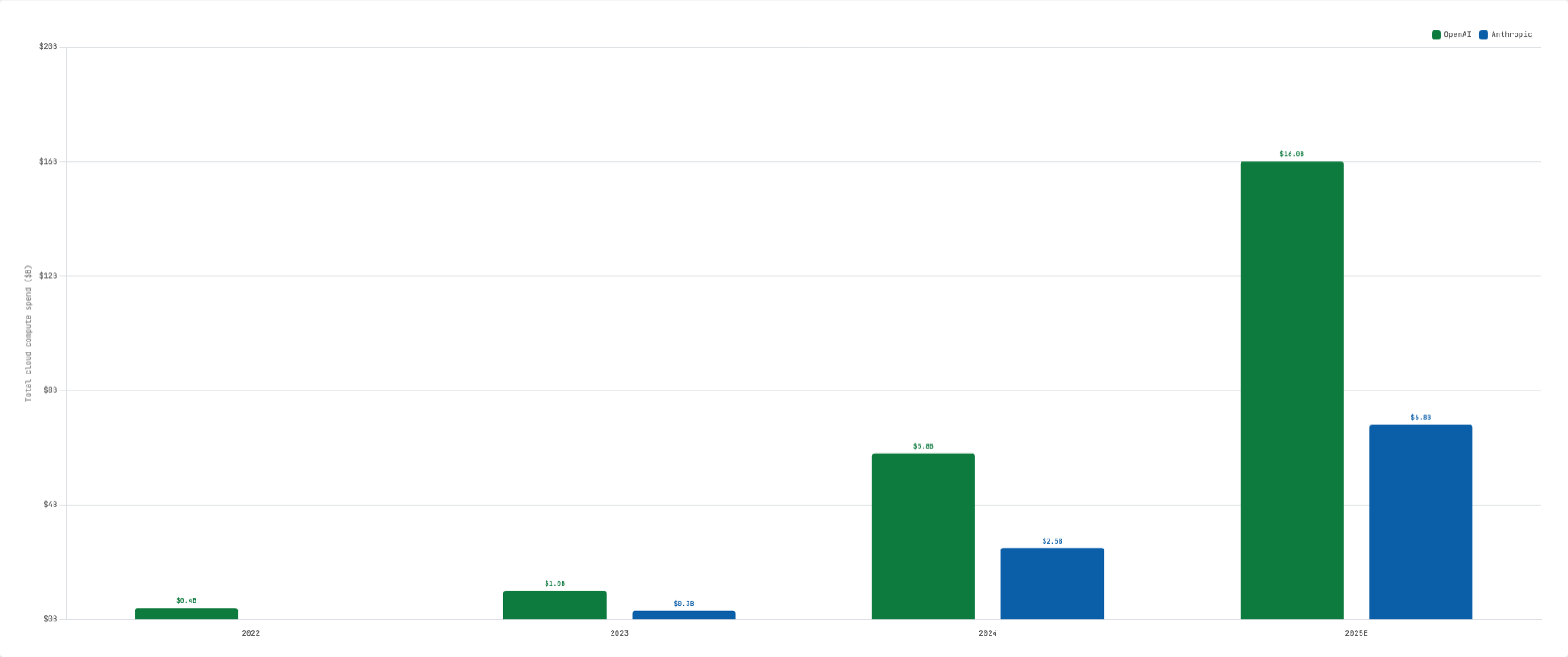


SOURCE: SEMIANALYSIS, COMPANY DISCLOSURES, EPOCH AI

APPENDIX - COMPUTE SPEND

AI Lab Compute Spend Is Doubling Every Year

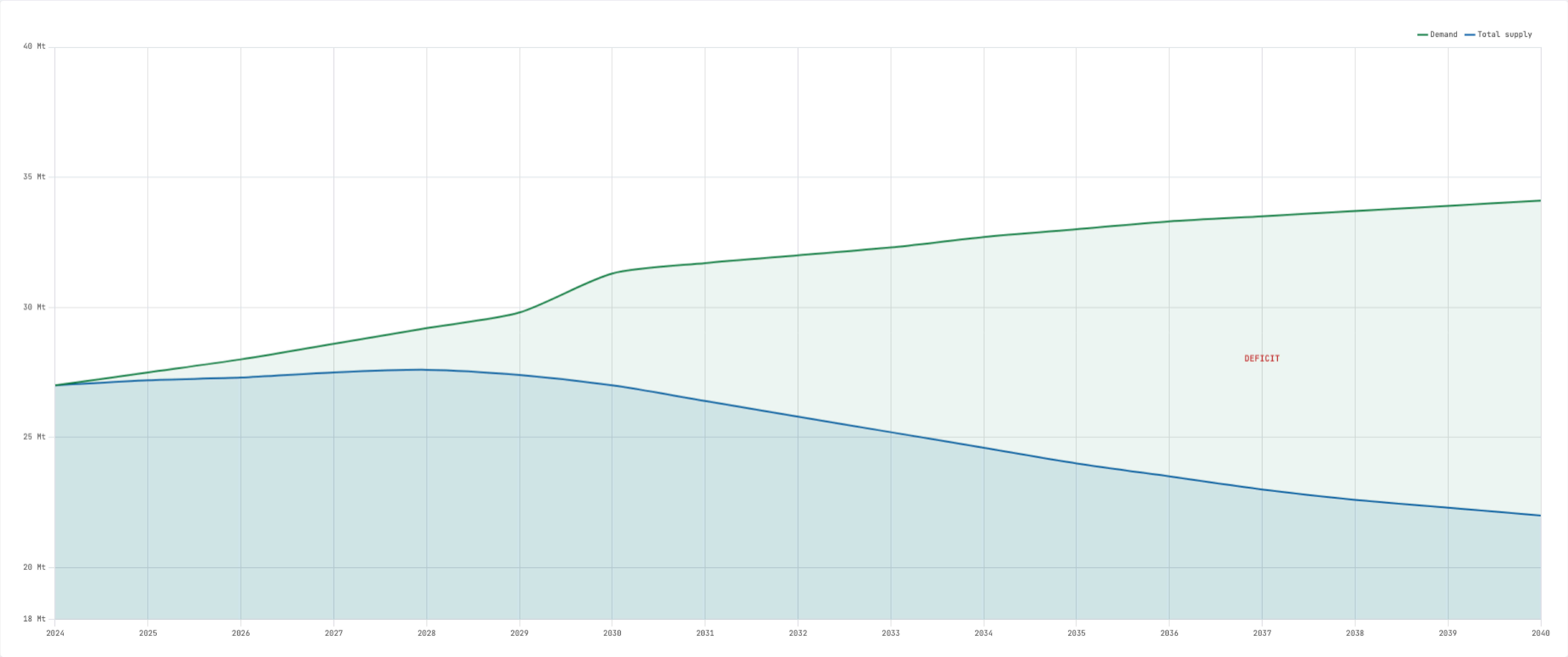
Every dollar here flows into chips, power, and cooling - the physical layer of the AI stack



APPENDIX — COPPER

Even If Every Announced Project Proceeds, Copper Faces a ~27% Supply Deficit by 2035

Demand from electrification and AI infrastructure outpaces credible supply additions



SOURCE: IEA GLOBAL CRITICAL MINERALS OUTLOOK 2025 (STEPS), BLOOMBERGNEF

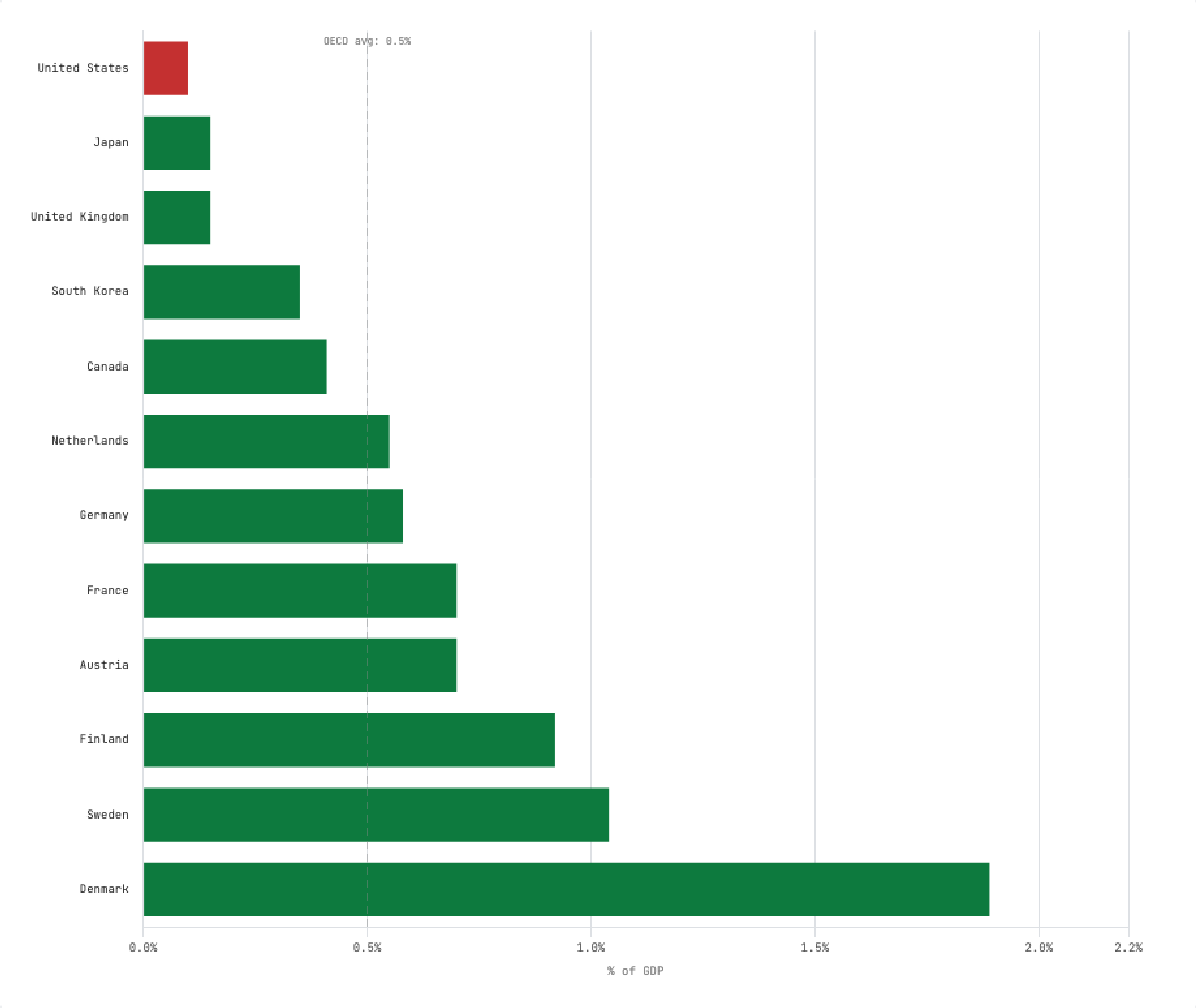
INTERSECTION - FISCAL

There Is No Fiscally Neutral Path Through AI Displacement

Labor-heavy tax systems face rising automation pressure

60% of advanced-economy jobs are exposed to AI. UBI-style responses are possible in theory, but the US still relies on labor-heavy taxes and has not enacted a replacement tax base at comparable scale.

PUBLIC SPENDING ON ACTIVE LABOR MARKET POLICIES (% OF GDP, 2019)



REVENUE CONCENTRATION

84% *of FY2024 receipts tied to labor taxes*

Individual income plus social insurance receipts were $4.136T of $4.919T. VAT, AI-rent, and automation-tax proposals remain exploratory in current US federal policy.

US Treasury FY2024 Table 2; RAND (Federal Revenue When AI Replaces Labor, 2025)

SAFETY NET IS POLICY-SENSITIVE

$187B *SNAP cuts (2025-2034 estimate)*

P.L. 119-21 tightened eligibility and work rules while shifting costs to states. CBO estimated 2.4M fewer SNAP participants in an average month.

CRS R48552 (Aug 15, 2025), summarizing CBO estimates (Jul 21 and Aug 11, 2025)

WORKFORCE ADJUSTMENT UNDERFUNDED

~$20B *federal workforce programs today*

Down from roughly $60B inflation-adjusted in 1979 while the labor force grew about 50%. Core WIOA Titles I and II are about $6B.

Brookings (May 23, 2023), citing GAO-19-200

SOURCE: OECD SOCX (2019 BASELINE); US TREASURY; RAND; CRS; CBO; BROOKINGS