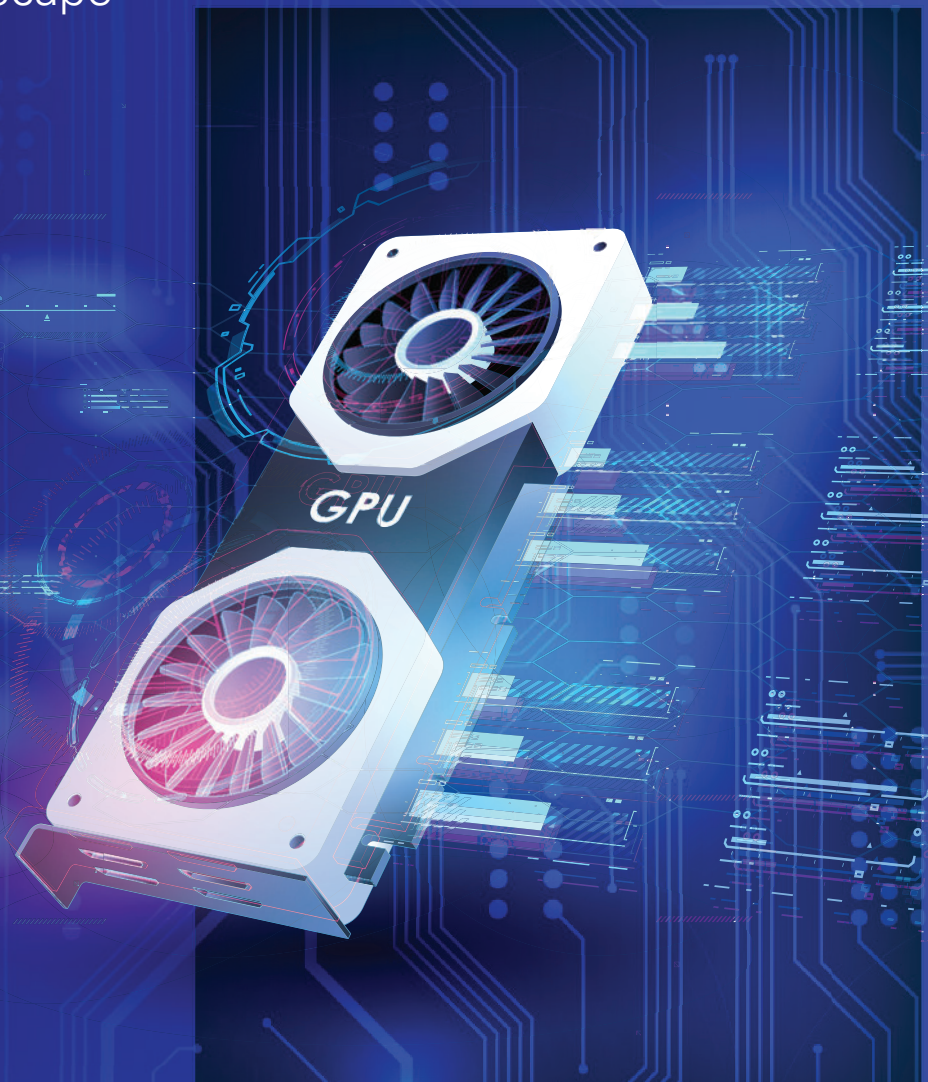




# Investing in GPUs

Paper 3: GPUs Within the Alternative  
Investment Landscape





## The rise of GPUs

**Artificial intelligence is reshaping industries, and with it, the foundational infrastructure that powers modern computation. Graphics Processing Units (GPUs), once niche components of gaming systems, now sit at the centre of the AI economy. Their role in training and deploying advanced models, and supporting high performance workloads has made them a strategically valuable resource.**

Hence, as explored in the other papers in this series, GPUs are emerging as a distinct alternative asset class, supported by structural demand growth, sustained supply constraints, and leasing based yield models. This paper builds on those foundations, drawing on survey insights to explore how investors are approaching GPUs today and where this asset class could be moving next.



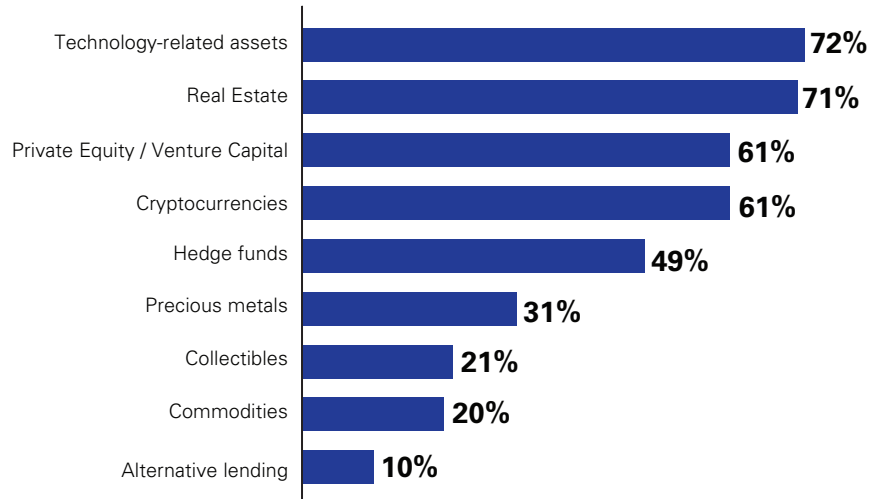


## Investor interest: technology is a key thematic area

Our proprietary survey of investment professionals and high-net-worth individuals indicates that, within the broader alternatives landscape, technology-related assets are the most popular thematic area, ahead of real estate and private equity or venture capital. This reflects a broad willingness to allocate capital towards innovation-linked and structurally evolving segments of the economy.

### Which of the following alternative asset class thematic areas have you invested in/advised on in the last 3 years

% of respondents, N=120

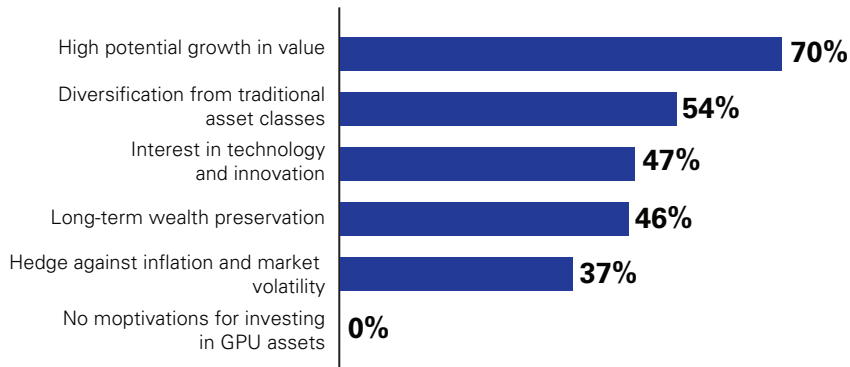


Whilst this appetite for technology investing provides a supportive back drop, our research also indicates that interest in GPUs is driven primarily by conventional investment considerations rather than thematic enthusiasm alone. Potential capital appreciation and diversification benefits relative to traditional asset classes emerge as the strongest motivations for survey respondents. Exposure to innovation and AI-related growth remains relevant, but it is secondary to return expectations and portfolio construction objectives. This ordering is instructive, reflecting that investors are evaluating GPUs using the same criteria applied to other alternative assets, including durability of demand, resilience across cycles and the potential for differentiated returns.

As the market matures, we are also beginning to see the formation of structured alliances designed to consolidate access, capability and scale. Alongside initiatives such as Nuway's NuSphere Alliance, large scale platforms like the AI Infrastructure Partnership led by BlackRock, Microsoft and NVIDIA are bringing together capital, hardware supply, data centre infrastructure, cloud demand and energy solutions within coordinated investment structures. These alliances are lowering entry barriers, improving utilisation efficiency, and offering investors more standardised, institution ready routes into GPU exposure.

## What are your primary motivations for investing in GPUs

% of respondents, N=94



Beyond investor attitudes, pricing behaviour itself reflects the structural demand underpinning the asset class. NVIDIA GPU prices, in particular, continue to rise: with recent increases of ~15 - 23% for Blackwell GPUs and ~5 - 10% for Ada GPUs, alongside lengthening lead times of roughly 3-7 months.<sup>1</sup>

This is driven by AI adoption, limited semiconductor supply, long manufacturing lead times, and increasing competition between consumer, enterprise and governmental buyers.



Source:

<sup>1</sup> <https://www.fusionww.com/insights/gpu-shortage-and-price-increases-in-2026>



## Allocation Behaviour

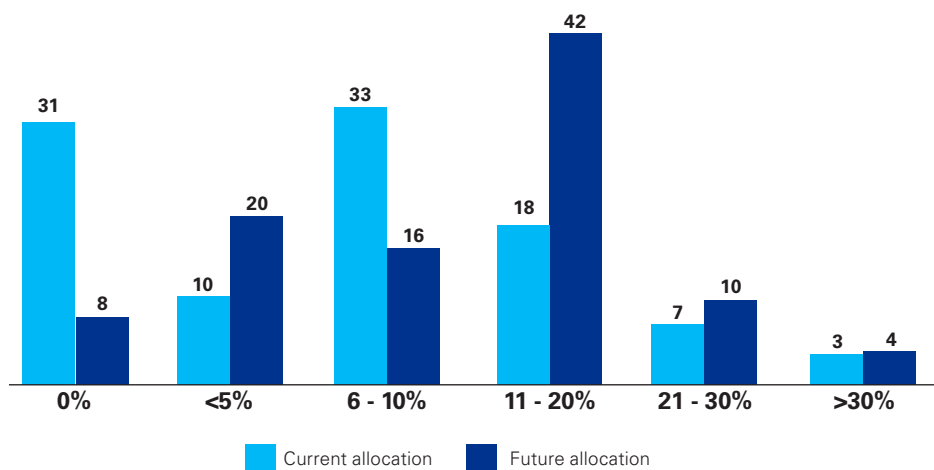
Despite growing interest, current portfolio allocation levels indicate that the market for GPU-related investments remains at an early stage. A significant proportion of survey respondents report no exposure today, while others maintain relatively modest allocations that appear exploratory in nature.

Planned future allocations, however, suggest a clearer directional shift. Many investors expect to increase portfolio weighting materially over the medium term. This pattern is consistent with the early development of other infrastructure-like alternatives, where initial uncertainty and bespoke structures gradually gave way to broader participation as products, benchmarks and access routes became more established.



### What is your current/expected future capital allocation within your alternatives portfolios to GPU related assets

% of respondents, N=120

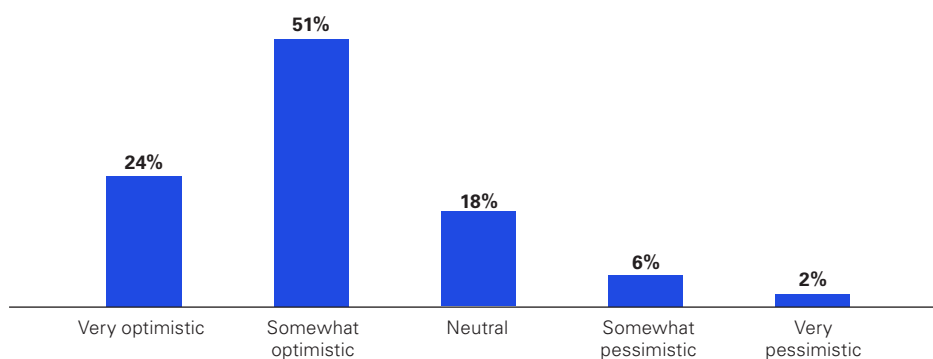


More generally, there is a broadly positive outlook for the asset class, with three quarters of respondents indicating they are somewhat or very optimistic about its future. This view is consistent with observable market dynamics: sustained growth in AI adoption across sectors, increasing computational intensity of models, and the embedding of AI capabilities into many core business processes. Taken together, these factors suggest that demand for GPU capacity is expected to persist beyond near-term investment cycles, supporting the view that GPUs will remain a critical component of digital infrastructure over the long term.



### How do you broadly view the outlook for GPUs as an alternative asset class

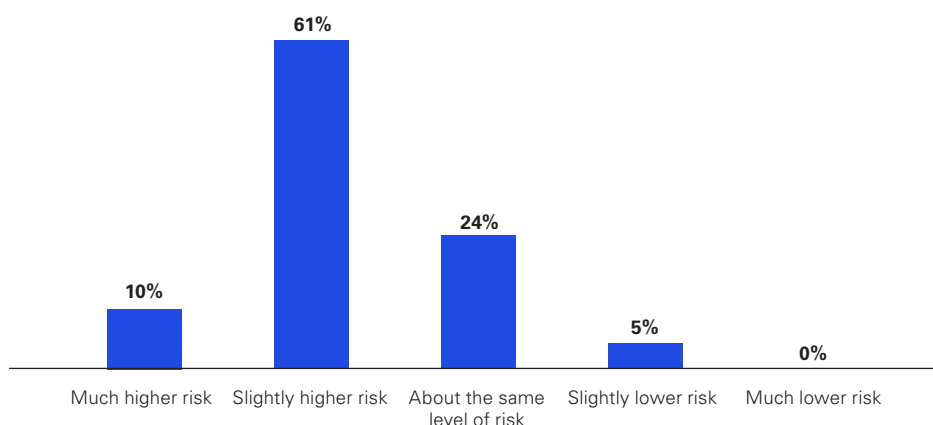
% of respondents, N=120



This optimism is accompanied by measured and rational risk perceptions. 61% of market participants view GPUs as slightly higher risk than other alternatives, driven by familiar themes: fluctuations in hardware pricing, the pace of technological obsolescence, regulatory and environmental scrutiny, and liquidity considerations within certain investment models.

### How do you perceive the risk associated with GPU assets versus other alternative asset classes?

% of respondents, N=120



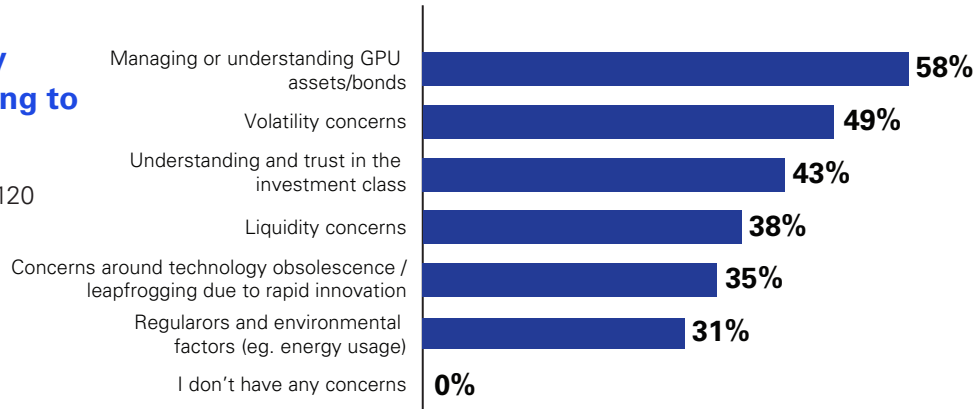


## Overcoming barriers

Notwithstanding the optimism evident amongst investors and advisers, some challenges remain for the broader market. The most significant identified within our research relate less to the underlying demand outlook and more to market maturity: limited awareness, constrained research coverage and restricted access to high-quality opportunities feature prominently in market participant attitudes. In effect, investors are not questioning the relevance of GPUs; they are seeking the data, structures and governance frameworks that typically accompany more established asset classes.

### What are the key challenges relating to GPU investing

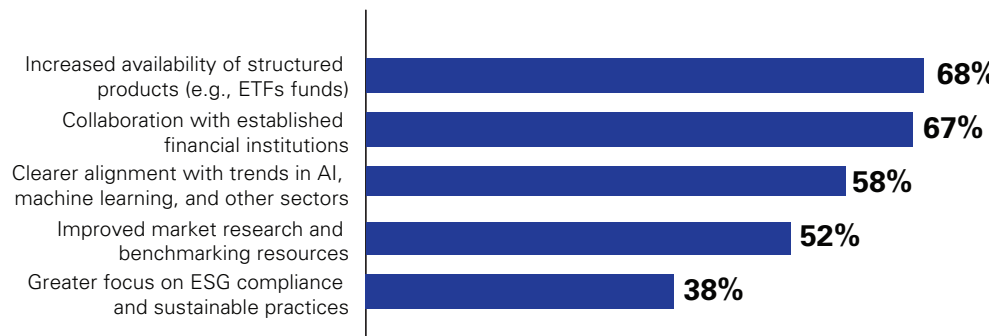
% of respondents, N=120



Noting these challenges, there are clear steps that can be taken by product providers to allay investor concerns. These primarily include access to structured products (ETFs, bonds, funds, etc.) with the stamp of approval from established, well recognised financial institutions also a key factor. Familiar wrappers simplify access, improve liquidity and allow investors to size exposure within existing portfolio frameworks. Enhanced research coverage, benchmarking and performance measurement would also further support comparability with other alternative assets.

### How do you believe the market could improve to appeal more to investment professionals

% of respondents, N=120



## What this means for market participants

As the market develops, GPUs are moving beyond niche technology exposure towards a more well-established alternative asset. Access barriers are gradually falling as new vehicles and platforms emerge with confidence likely to increase as institutional participation broadens and benchmarks mature. Over time, GPUs appear set to become a durable component of diversified alternative portfolios, alongside digital infrastructure, data centres and other assets that enable the next phase of economic transformation.

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Produced by: KPMG's Creative Services. Publication Date: April 2026. (12286)