



AI Capacity & Neocloud DTF

Reserve AI Capacity & Neocloud DTF · a weighted basket of US-listed neocloud & AI data-center companies

Building an AI data center costs billions, so most companies that need AI computing rent it instead: a new industry of neoclouds and power-rich data-center operators raises the capital, secures the power, and rents out compute by the hour. **NEOCLOUD** gives direct exposure to the companies turning capital, silicon, and electricity into the compute everyone needs: the GPU-cloud operators and the power-rich sites that host them.

NEOCLOUD / GPU-CLOUD MARKET

\$35B

2026 / yr

\$180B+

2030 / yr

≈5× by 2030. Source: ABI Research.

HOLDINGS

8 constituents · Target weights, market-cap weighted (20% cap)

COMPANY	ROLE IN THE COMPUTE STACK	WEIGHT	MKT CAP
NBIS Nebius	NEOCLOUD OPERATOR Pure-play AI cloud; ~\$50B contracted backlog (Microsoft, Meta).	20.0%	\$66B
CRWV CoreWeave	NEOCLOUD OPERATOR Largest public neocloud; ~\$99B backlog, first IG-rated HPC infra.	20.0%	\$58B
IREN IREN	OPERATOR + HOST Runs its own AI cloud and leases capacity (Microsoft GB300).	15.9%	\$22B
WULF TeraWulf	POWER-RICH HOST Former miner hosting GPUs and Google TPUs on energized sites.	10.2%	\$14B
HUT Hut 8	POWER-RICH HOST \$9.8B 15-year AI data-center lease; IG construction bond.	9.9%	\$14B
APLD Applied Digital	DATA-CENTER DEVELOPER Builds campuses and leases them to hyperscalers (~\$23B).	9.7%	\$13B
CIFR Cipher Mining	POWER-RICH HOST Converting power capacity into AI hosting (Fluidstack).	7.8%	\$11B
CORZ Core Scientific	HPC COLOCATION Large high-performance colocation; hosts CoreWeave fleets.	6.6%	\$9B
AGGREGATE CONSTITUENT MARKET CAP		100.0%	~\$206B

FUND FACTS

Ticker	NEOCLOUD
Structure	Decentralized Token Fund
Underlying	Ondo tokenized US equities ⁽¹⁾
Constituents	8
Weighting	Market cap, 20% cap
Min. market cap	\$10B
Rebalance	Quarterly
Trading	Onchain 24/7
Min / max buy	None
Fees	0.3% mint + 0.6% TVL

HOW IT WORKS

- 1 One token holds the whole basket, **fully redeemable onchain** for its underlying tokens.
- 2 Each underlying is an **Ondo Global Markets** tokenized stock — backed by real shares in a regulated US brokerage account, redeemable for cash via Ondo.⁽¹⁾
- 3 Most users simply **buy & sell NEOCLOUD with USDC** — the redemption path is what anchors its value.

WHO CAN BUY

Eligibility is set by Ondo Global Markets, the token issuer.

- Prohibited** — the US, Canada & sanctioned jurisdictions cannot buy or redeem.
- Restricted** — Brazil, UK, EEA, Switzerland, Singapore, Hong Kong & Malaysia: buy only after qualifying as a professional / accredited investor.
- Elsewhere** — connect a wallet and buy; you remain responsible for local laws.

Full criteria: docs.ondo.finance/ondo-global-markets/eligibility

About Reserve. Reserve is the onchain platform for Decentralized Token Funds — the blockchain version of ETFs — backed since 2018 by Sam Altman and Peter Thiel. Smart contracts have undergone multiple independent security audits; as with most DeFi, you use the software at your own risk. The Reserve ecosystem's governance token is Reserve Rights (\$RSR).

app.reserve.org

Buy, sell & redeem NEOCLOUD

Also on partner venues

1inch · PancakeSwap · CoWSwap

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Data as of June 2026

(1) Each Ondo Global Markets token is fully backed by shares of the corresponding equity in a regulated US brokerage account; any redemption rights are offered by Ondo and remain subject to Ondo's terms, conditions, procedures, availability, and applicable law.

NEOCLOUD does not track any third-party index. Its constituents are selected from US-listed companies eligible for tokenization via Ondo that are identified as businesses that generate significant revenue from providing AI cloud compute or hosting AI data-center capacity, with a market capitalization of at least \$10B; the basket is reviewed and rebalanced quarterly, when companies that no longer meet these criteria are removed, newly qualifying companies may be added, and weights are reset to market-capitalization weights capped at 20% per name.

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