



Noah Holdings Releases H2 2026 CIO Report on AI Value Realization and Global Asset Repricing

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Marking the fifth consecutive year of Noah's semiannual CIO reports and the 12th edition in the series, this report formally introduces the "Noah World Model" into its CIO research framework for the first time. It examines how AI's transition into a phase of value realization is reshaping global asset pricing and presents a wealth management framework designed for long-term capital in a changing world.

SINGAPORE, July 6, 2026 /PRNewswire/ -- Noah Holdings Limited ("Noah" or the "Group") (NYSE: NOAH | HKEX: 6686), a global wealth management firm dedicated to connecting the global Chinese wealth world, today released its *H2 2026 CIO Report — The Year of Realization: Intelligent Capital Begins Pricing*.

The report identifies 2026 as a significant inflection point in AI development. As AI accelerates its integration into the real economy, capital markets have moved beyond assessing technological potential and are now actively pricing the infrastructure, resources, and economic systems that support AI's continued growth. This marks AI's transition from technological narrative to value realization — the basis for the report's theme, "The Year of Realization."

Noah's CIO Office attributes this shift to three major engines — Productivity, Capital, and Civilization — simultaneously entering a phase of realization and revaluation, with implications that extend well beyond any single technology cycle. The report presents a systematic wealth management framework for long-term capital in the AI era, offering investors a structured approach to understanding global asset repricing.

"For more than two decades, the core question facing global Chinese families has continued to evolve — from how to accumulate wealth, to how to build resilient portfolios in a global market, and today, how to preserve judgment and freedom of choice in a world where rules are being rewritten," said Norah Wang, Co-founder and Chairwoman of Noah Holdings. "We study the world not to forecast the next quarter, but because families making multi-generational and multi-jurisdictional decisions need more than market opinions — they need a system that can endure through cycles. Helping global Chinese families own the future with confidence has been Noah's mission for the past 23 years."

This edition marks the fifth consecutive year of Noah's semiannual CIO reports and the twelfth report in the series. It also marks the first formal integration of the Noah World Model into Noah's CIO research framework, representing the latest structural enhancement to the firm's long-term capital research framework.

"This wave of AI is fundamentally different from previous technological revolutions. It is redefining the boundaries of human cognition, and wealth management must evolve accordingly," said Zander Yin, CEO of Noah Holdings. "At Noah, we are not only observing this transformation — we are helping clients navigate it by translating this cognitive revolution into practical wealth insights and solutions."

Core View: The Biggest Opportunity May Not Be in AI Companies, but in the Foundations Making AI Possible

Noah's CIO Office holds a view that diverges from the current market consensus: the greatest AI opportunity may not be in AI companies themselves, but in the foundations that make AI possible — including power generation, grid infrastructure, energy storage, and data centers.

In recent years, market attention has concentrated on large language models, semiconductors, and AI application platforms. Noah's CIO Office believes that as AI commercialization continues to advance, the focus is shifting toward two critical factors: the ability of technology to sustainably generate cash flows, and the infrastructure, energy systems, and computing capacity that enable AI's development. Both are becoming the true objects of capital pricing.

Noah's CIO Office views AI physical infrastructure — encompassing power generation, transmission and distribution, energy storage, data centers, and related long-duration assets — as an emerging independent investment category, with long-term cash flow characteristics that are distinct from traditional technology assets. This asset class is fundamentally positioned to serve the continuously expanding AI capital expenditure cycle; its characteristics are closer to long-term infrastructure than to short-cycle technology themes.

This view is grounded not in observation of any single industry or asset class, but in Noah's systematic research into global long-term trends.

Three Engines: Productivity, Capital, and Civilization

In this report, the Noah World Model is formally introduced into the CIO report framework for the first time. Organized around three engines — Productivity, Capital, and Civilization — it provides a new framework for understanding global economic dynamics and asset pricing. Noah's CIO Office believes all three engines are currently driving a systemic repricing of global assets.

The Productivity engine is entering a phase of realization. AI capital expenditure is transitioning from balance sheet commitments to real cash flows reaching power grids and data centers. AI infrastructure is a 10-to-20-year systems buildout, not a one-to-two-year story. Noah's CIO Office believes investors should participate in the realization of underlying forces, not the noise of events.

The Capital engine is restructuring. An unprecedented cohort of large private technology companies has begun queuing for public markets, bringing innovation returns previously concentrated in private markets to public investors at scale for the first time. Noah's CIO Office believes this process is also driving greater market emphasis on valuation discipline and allocation timing.

The Civilization engine is under stress. Central bank independence is being tested, fiscal dominance is rising, and the dollar's role as a credible

reserve currency is under renewed scrutiny. Meanwhile, 61% of global family offices identify geopolitical conflict as their top risk. Against this backdrop, the strategic value of real assets such as gold is being reassessed. Noah's CIO Office believes that as monetary anchors loosen, assets with tangible physical characteristics and long-term cash flow capacity are gaining strategic importance within investment portfolios.

From Worldview to Action: The Noah Wealth Operating System

Building on these views, Noah has translated its macro research framework into an actionable wealth management system. This edition formally introduces the "**Noah Wealth Operating System**," which follows the core principle of "worldview before portfolio, portfolio before product."

Within this system, Noah's CIO Office is responsible for interpreting global trends — the starting point of the entire system. From there, Olive enables clients to invest in future-oriented assets; ARK helps clients build portfolios to enter and exit future opportunities; and Glory helps clients transfer wealth securely to the next generation. One worldview, three modes of delivery, one objective for the family.

The system is structured around five layers: Protect, Preserve, Compound, Participate, and Pass On. It is not designed to answer "how to maximize returns," but rather to address how a family can navigate cycles, participate in the future, and achieve multigenerational wealth succession.

Over the past five years, global markets have navigated liquidity expansion and tightening cycles, geopolitical restructuring, and the rapid emergence of AI.

As the global environment has continued to evolve, Noah's CIO reports have advanced from resilience and global diversification toward redefining the risk framework, interpreting this era through the lens of technological deflation, and examining how long-term capital can understand and participate in opportunities created by the AI era. Each stage has corresponded to a structural shift in global markets. Across five years and 12 reports, Noah has consistently sought to identify the direction of change before it arrives.

About Noah Holdings

Noah Holdings (NYSE: NOAH | HKEX: 6686) is a global wealth management firm dedicated to connecting the global Chinese wealth world. The firm serves high-net-worth families and distinguished institutions worldwide.

Founded in 2005 and dual-listed on the New York Stock Exchange (2010) and the Hong Kong Stock Exchange (2022), Noah brings over 23 years of disciplined wealth stewardship. With four global booking and trading centers across Singapore, Hong Kong SAR, Shanghai, and the United States, Noah has allocated over US\$153 billion in cumulative assets for clients spanning nine countries and more than 30 jurisdictions.

Noah serves clients through three flagship brands — ARK Wealth Management (*An AI-Native, integrated account and investment execution platform headquartered in Singapore*), Olive Asset Management (Global Asset Allocation Platform), and Glory Family Heritage (Global Family Legacy & Lifestyle Platform).

Forward-Looking Statements

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