

LGT  CAPITAL PARTNERS

ANNUAL
INVESTOR
CONFERENCE
2026

Endowment perspectives Adapting the architecture of investing

For institutions use only – not for public distribution

22 April 2026

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Risk factors

Investors should carefully consider the strategy's risks. The risks related to alternative investments generally include, without limitation:


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- Additional risks of alternative investments include: (i) substantial or total loss on the investment due to extensive use of short sales, derivatives and debt capital, (ii) incentives to make investments that are riskier or more speculative due to performance based compensation, (iii) volatility of returns, (iv) potential lack of diversification and resulting higher risk due to concentration, (v) high fees and expenses that may offset profits, (vi) no requirement to provide periodic pricing or valuation information to investors, (vii) complex tax structures and delays in distributing important tax information, (viii) fewer regulatory requirements than registered funds, (ix) credit risks i.e. the failure of counterparties to meet contractual financial obligations and (x) operational risk due to insufficient internal processes or systems, misbehavior of staff or external circumstances.
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LGT Endowment Fund

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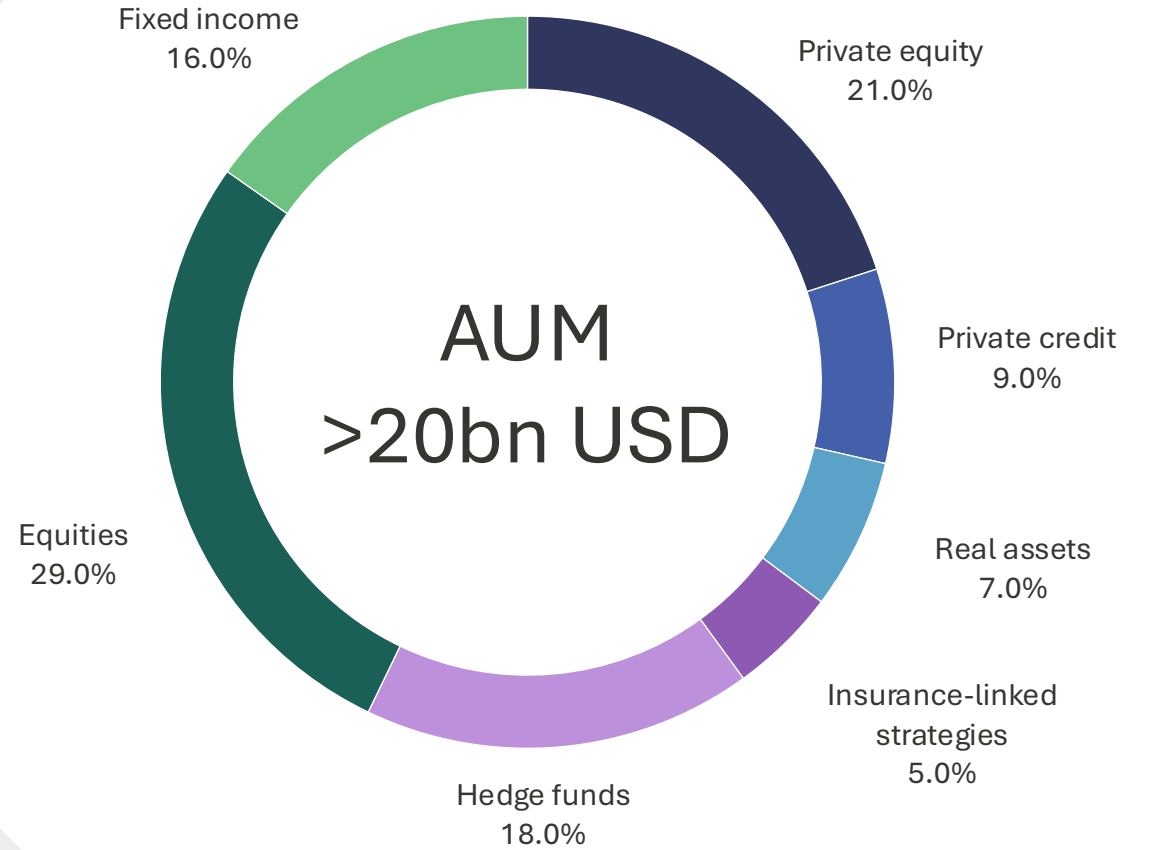
One of the largest European endowment funds
- 

60% in alternatives
- 

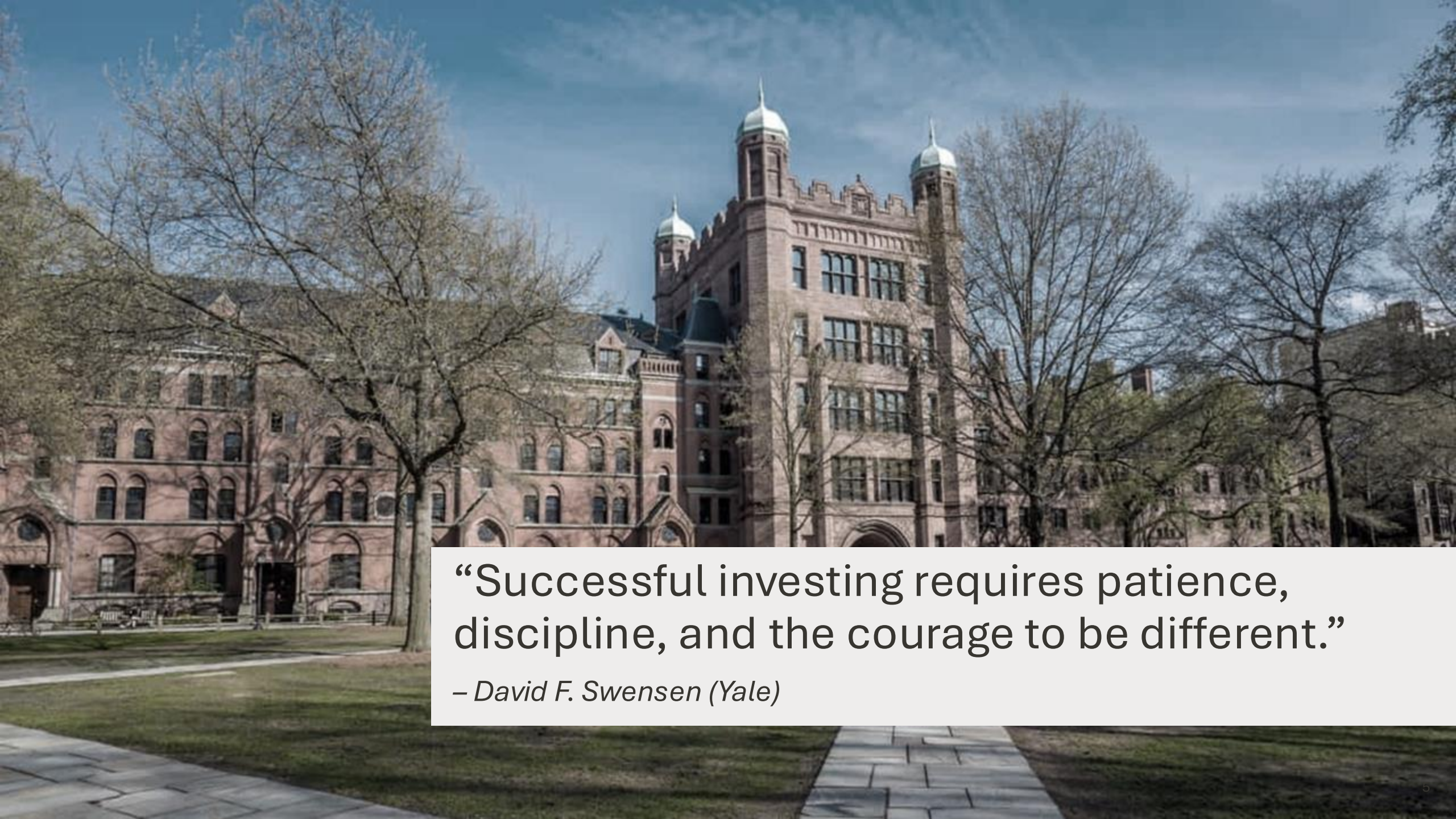
ESG integration across all asset classes
- 

More than 25 years track record
- 

Strong alignment of interests



Source: LGT Capital Partners
 Data as of 1 January 2026. The LGT Endowment follows the same investment approach to that used for the Princely Family of Liechtenstein. The Endowment's investors include the Princely Family of Liechtenstein as well the LGT's employees and clients. The endowment is not an investment opportunity available to US persons.



“Successful investing requires patience, discipline, and the courage to be different.”

– *David F. Swensen (Yale)*

Endowment principles for long-term value creation



Long-term investment horizon

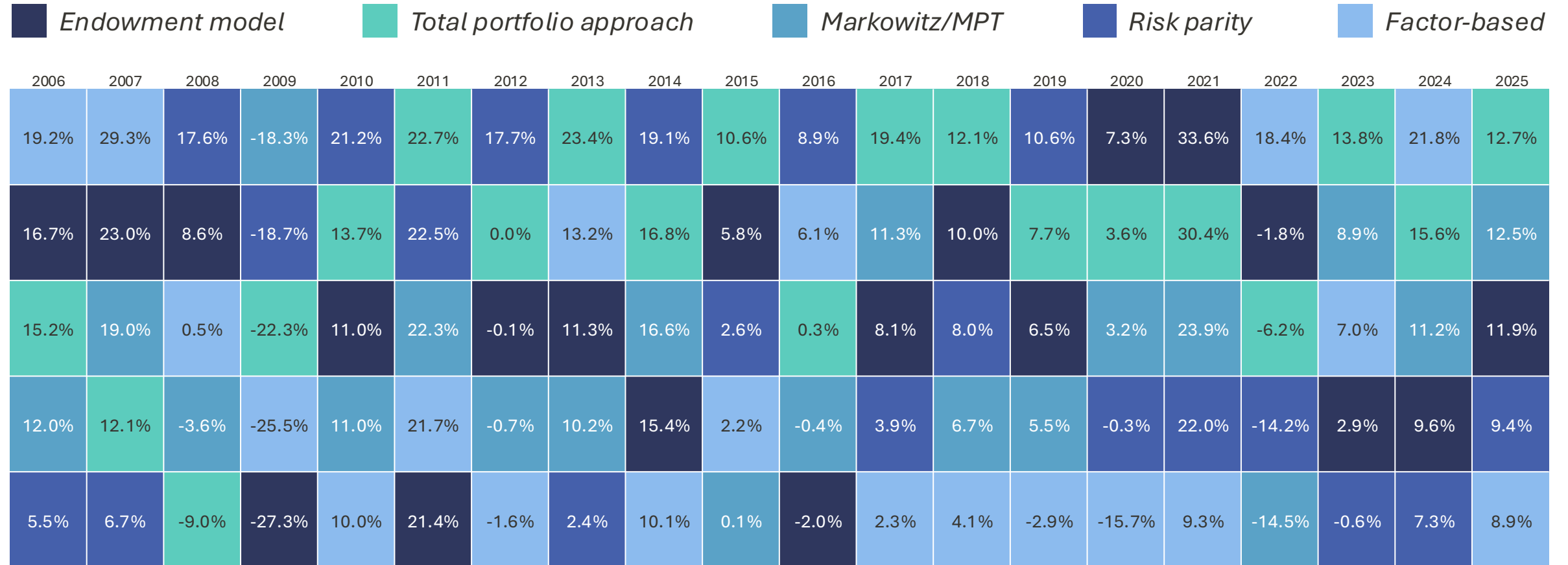


Diversification across global investable markets



Active skill-based investing

No right or wrong



Markowitz refers to the average performance of three funds: Vanguard LifeStrategy Growth Fund, iShares Core 60/40 Balanced Allocation ETF, and the eVestment Balanced/Multi-Asset ESG-Focused universe. Endowment corresponds to the Harvard Endowment. Total portfolio approach refers to the New Zealand Superannuation Fund. Risk-parity reflects the average performance of the PanAgora Risk Parity Fund, Bridgewater All Weather Strategy, and the Wilshire Risk Parity Index. Factor-based represents the average of the AQR Style Premia Strategy, PIMCO Multi-Asset Alternative Risk Premia Fund, and the rescaled eVestment Alternative Risk Premia universe. For comparability, NZD-reported returns of the New Zealand Superannuation Fund are adjusted using a synthetic money-market hedge. Source: LGT Capital Partners, eVestment, NZ Super Fund. Returns may increase or decrease as a result of currency fluctuations.

Investment environment is structurally changing



Blurring of asset-class boundaries



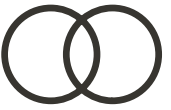
Access to private markets



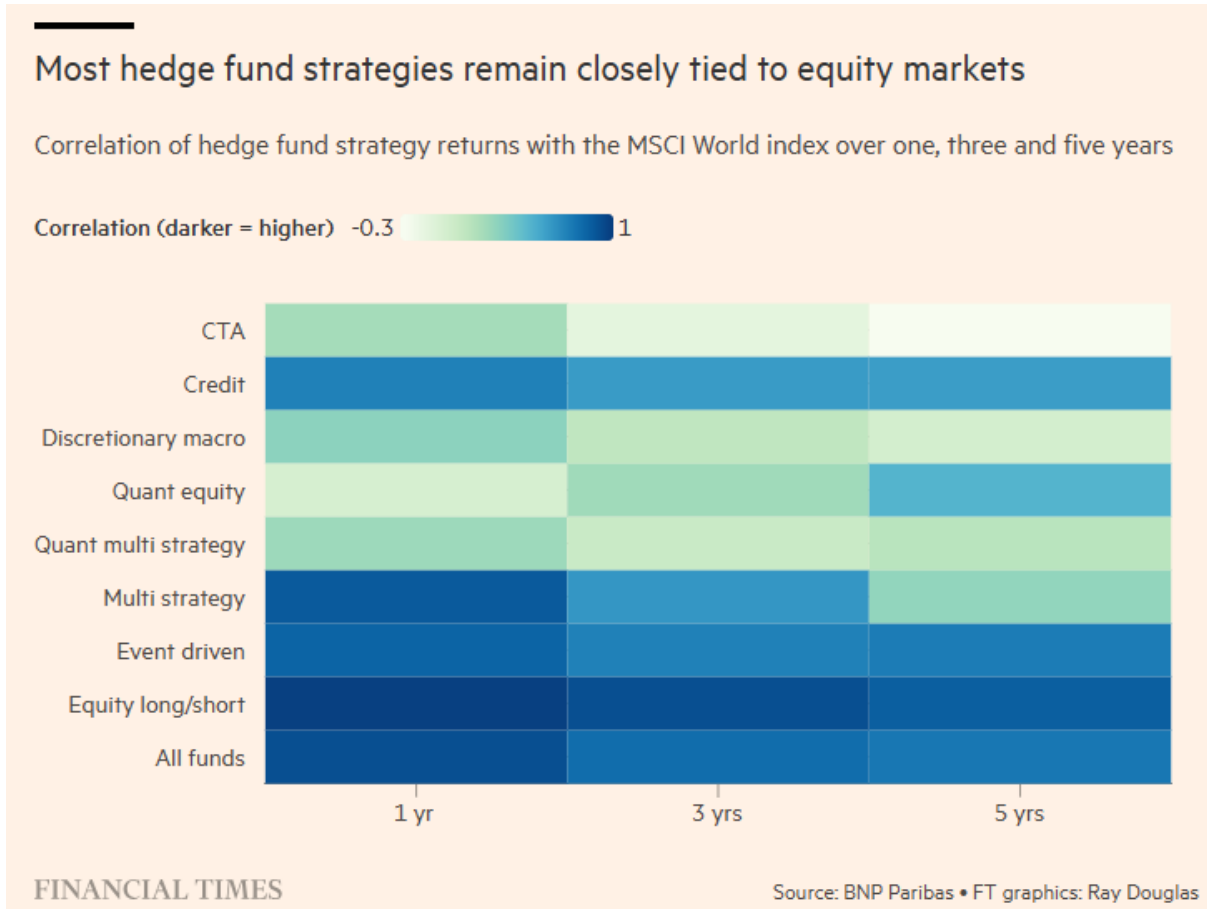
New world order



AI eats the world



The “beta camouflage”



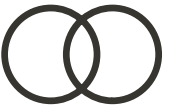
Beta is pervasive and compounds

Measurement obscures the risk

Stress convergence across private and public markets in prolonged downturns

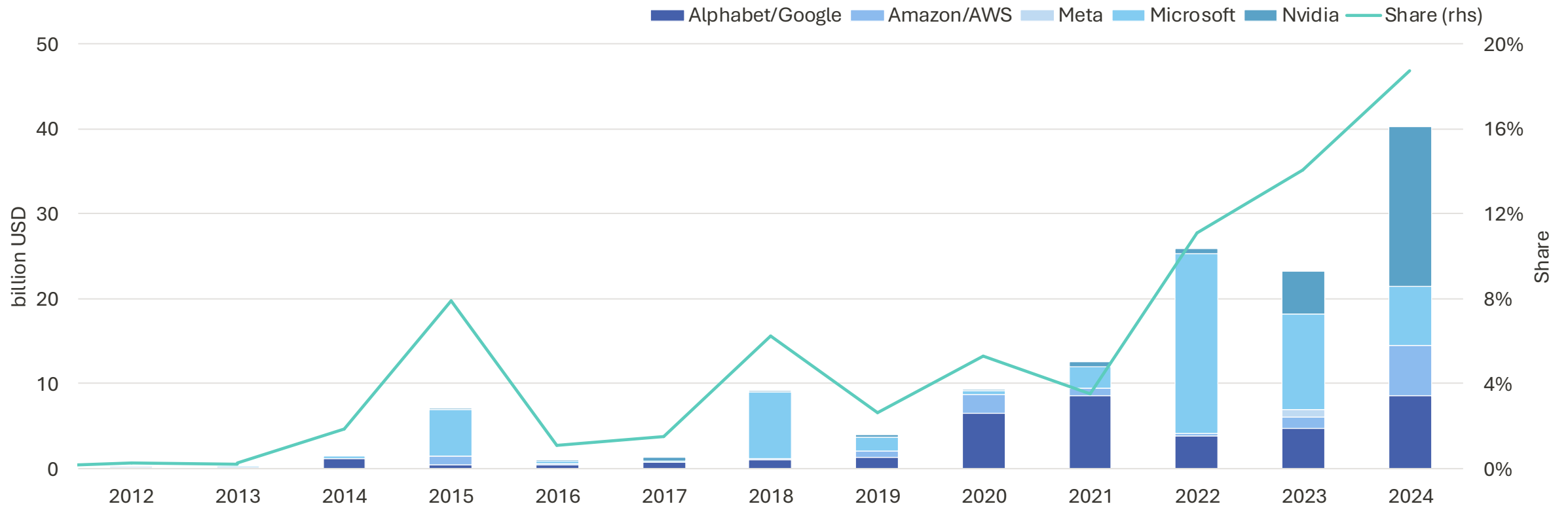
Alpha fees for disguised beta

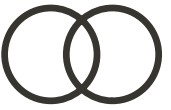
New VC in town



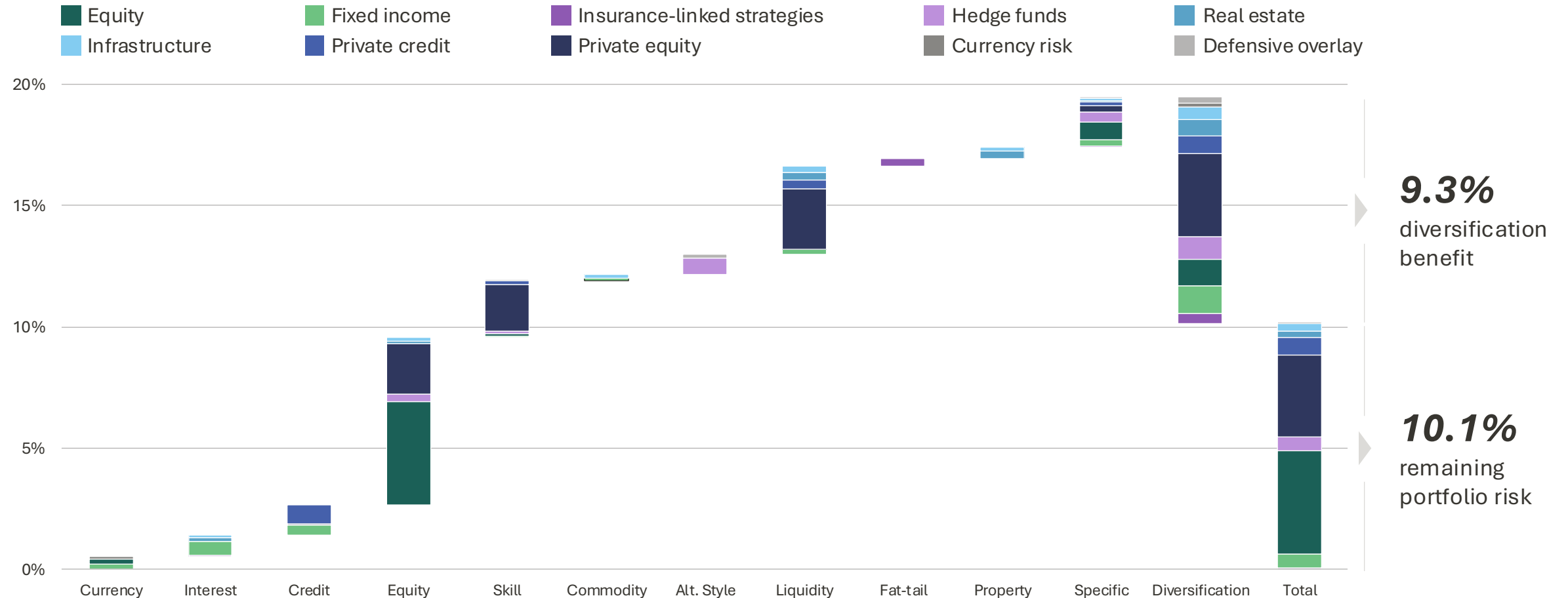
Hyperscalers – the new public market VC funds

Capital invested and share of total venture capital raised in North America





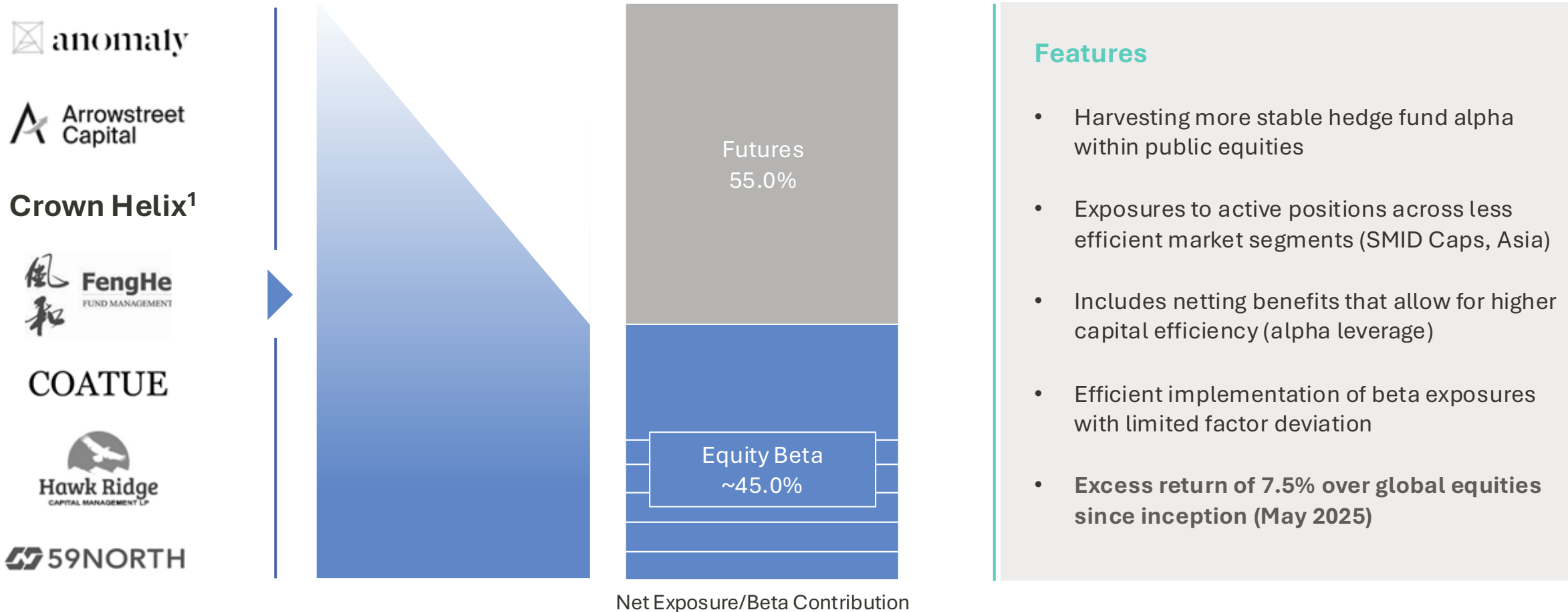
Diversifying across traditional and alternative risk factors



Source: LGT Capital Partners

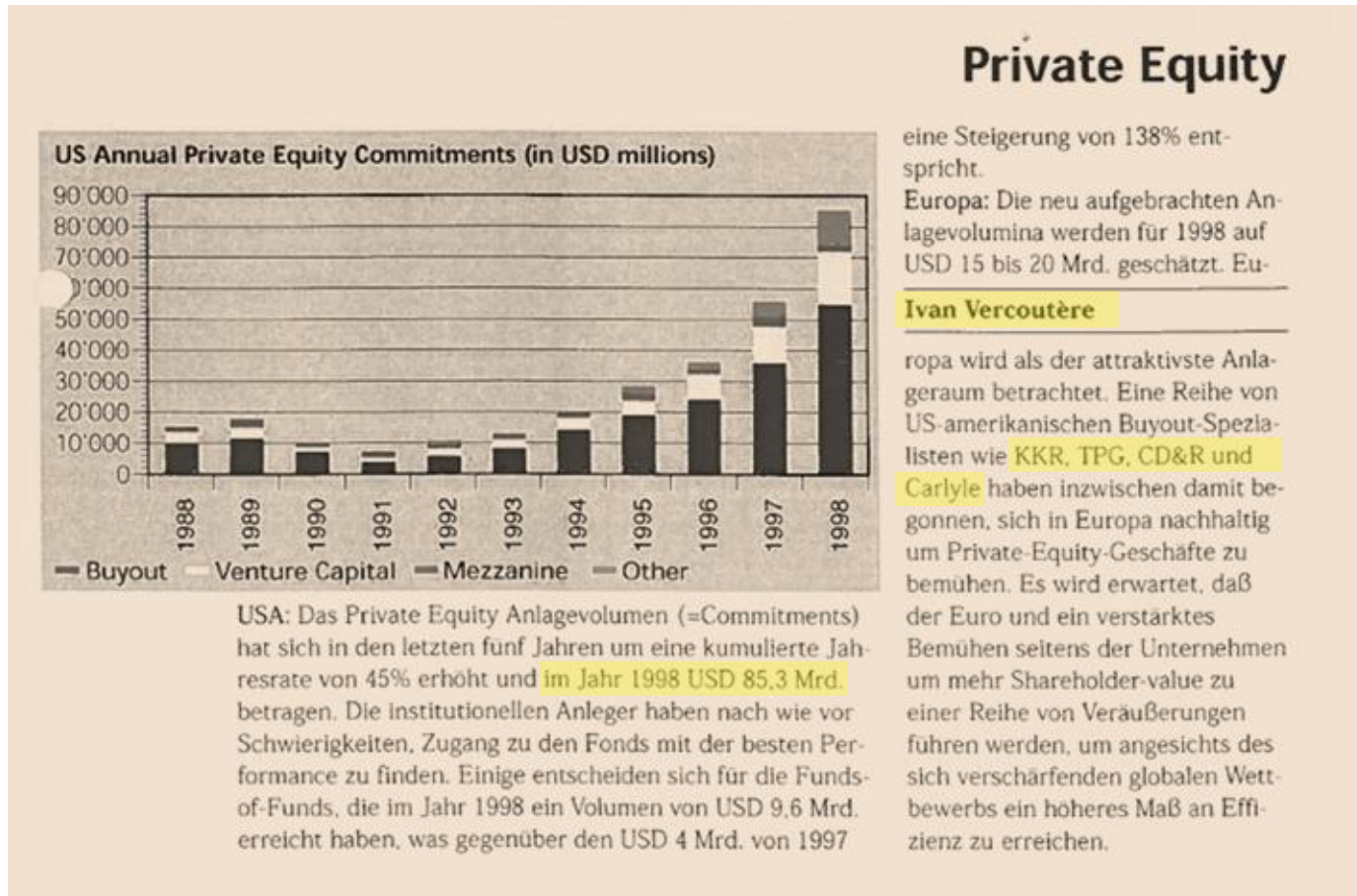
The risk decomposition reflects annualized expectations over the next five years (2026 to 2031). The data shown are purely indicative and do not represent a guarantee of future results, and there can be no assurance that the fund or portfolio will achieve comparable results. Forecasts are not a reliable indicator of future performance. The actual result may deviate.

Combination of skilled directional long/short managers with futures overlay

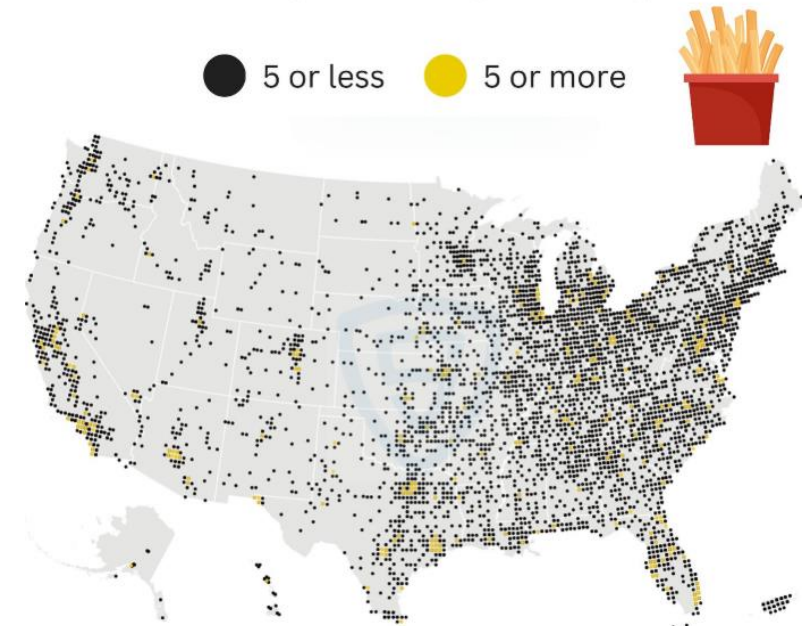


¹ Crown Helix represents a portfolio of five equity long/short sector specialist comingled in an omni structure for capital efficiency
 Source: LGT Capital Partners. Data ranges from 30 April 2025 to 31 March 2026.

Private equity: from niche to mainstream



MCDONALD'S STORES ACROSS THE UNITED STATES



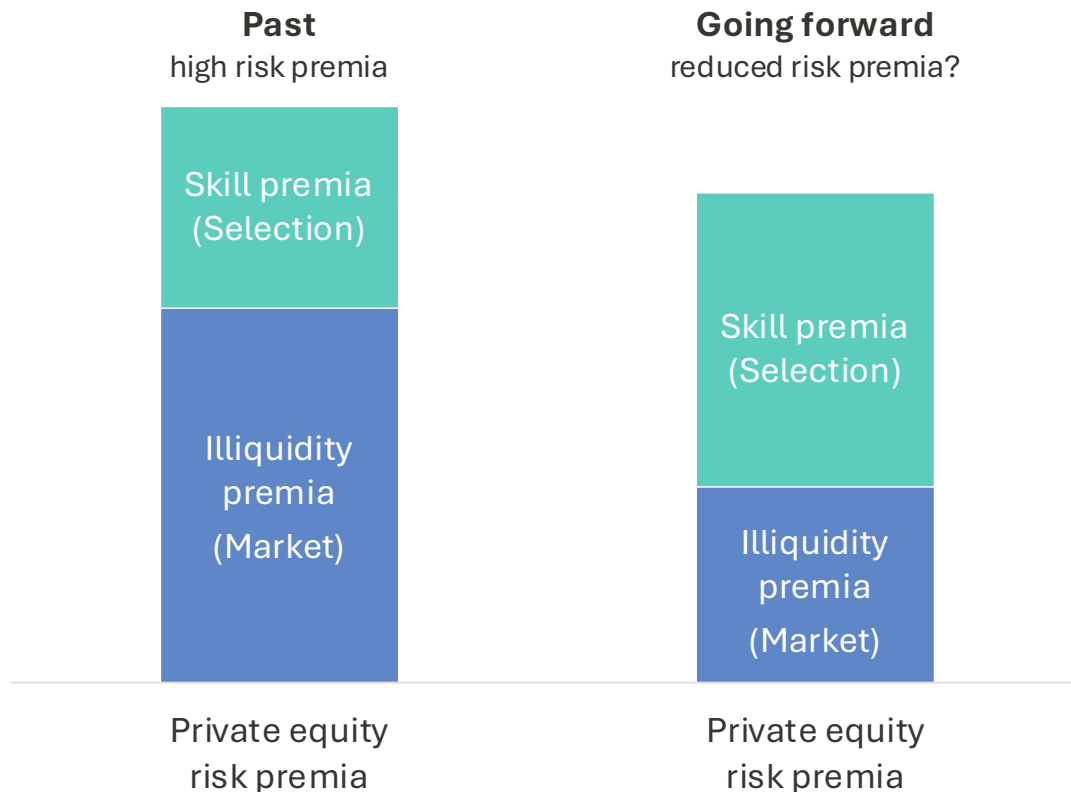
Source: Scrape Hero



Selection drives returns as illiquidity premia compress



The PE risk premia is shrinking – and its composition is shifting



Access – Preferential entry to high quality managers and co-investments

Governance – Broad, flexible mandates with high active risk budgets

Data & Analytics – Leverage proprietary database, increasingly augmented by AI

The world order is in flux



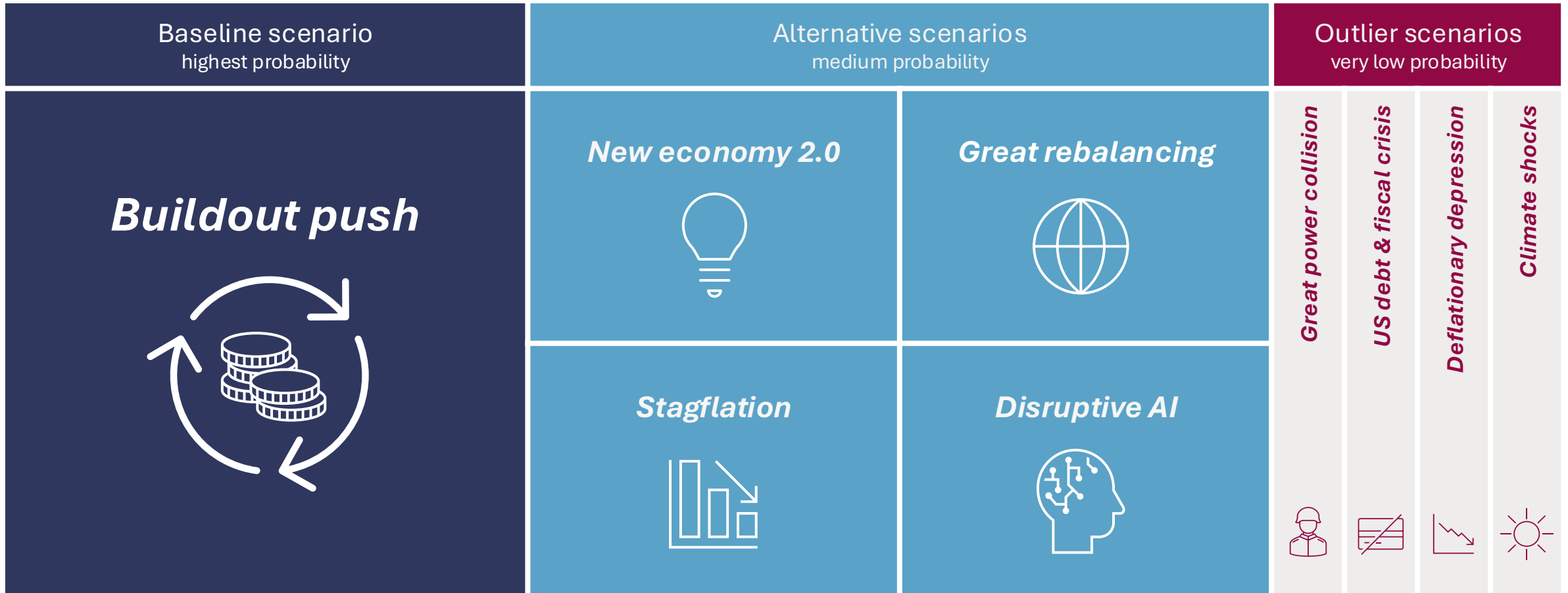
“I think the post-Cold War order is over, but we do not yet know what the new order will look like.”



Alexander Stubb

President of Finland, 2025

Scenario landscape (time horizon 2026 – 2031)



Systematic discipline to avoid behavioral biases in times of high volatility

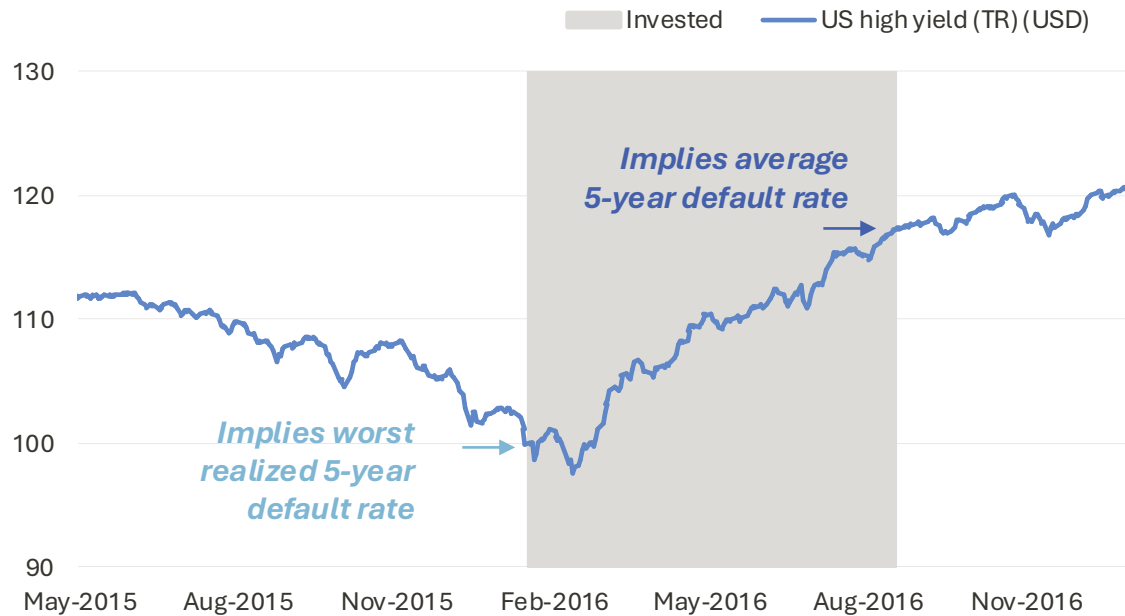


2016 – High yield bonds – return of 19%

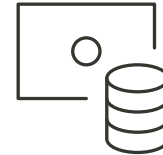


January 2016

China growth scare

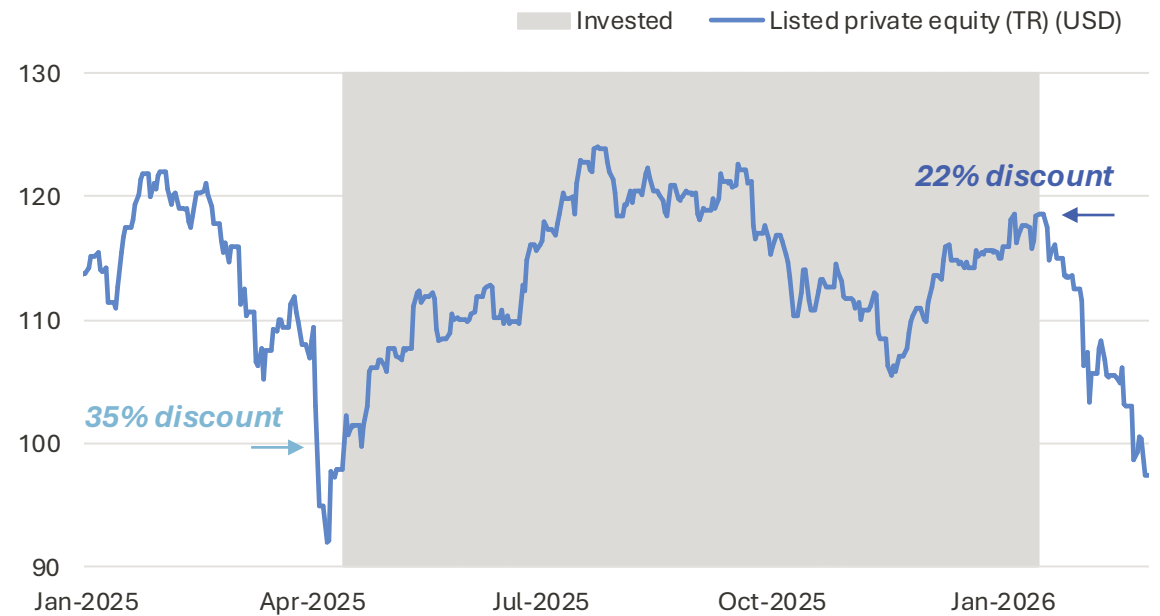


2025 – Listed private equity – return of 22%



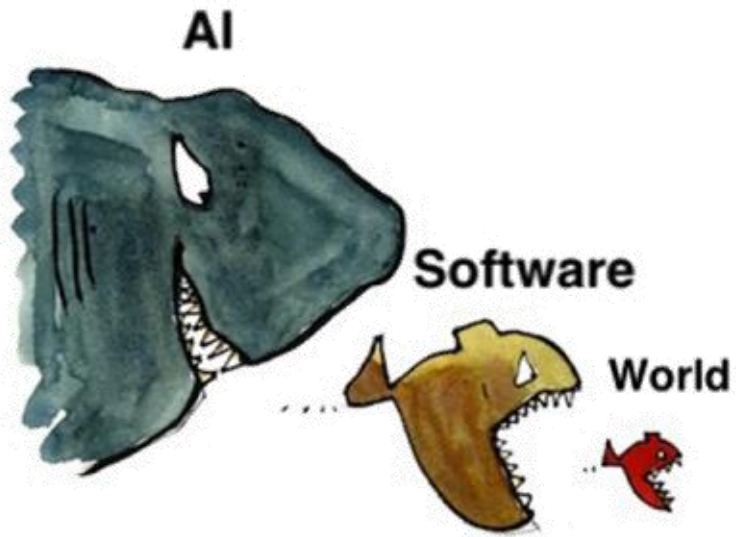
April 2025

“Liberation day”



Source: LGT Capital Partners, Refinitiv. Time period for the left chart is from 1 May 2015 to 31 December 2016. Time period for the right chart is from 1 January 2025 to 28 February 2026. This data is purely indicative and is not a guarantee of future results. Past performance does not predict future results. Returns may increase or decrease as a result of currency fluctuations.

AI eats the world

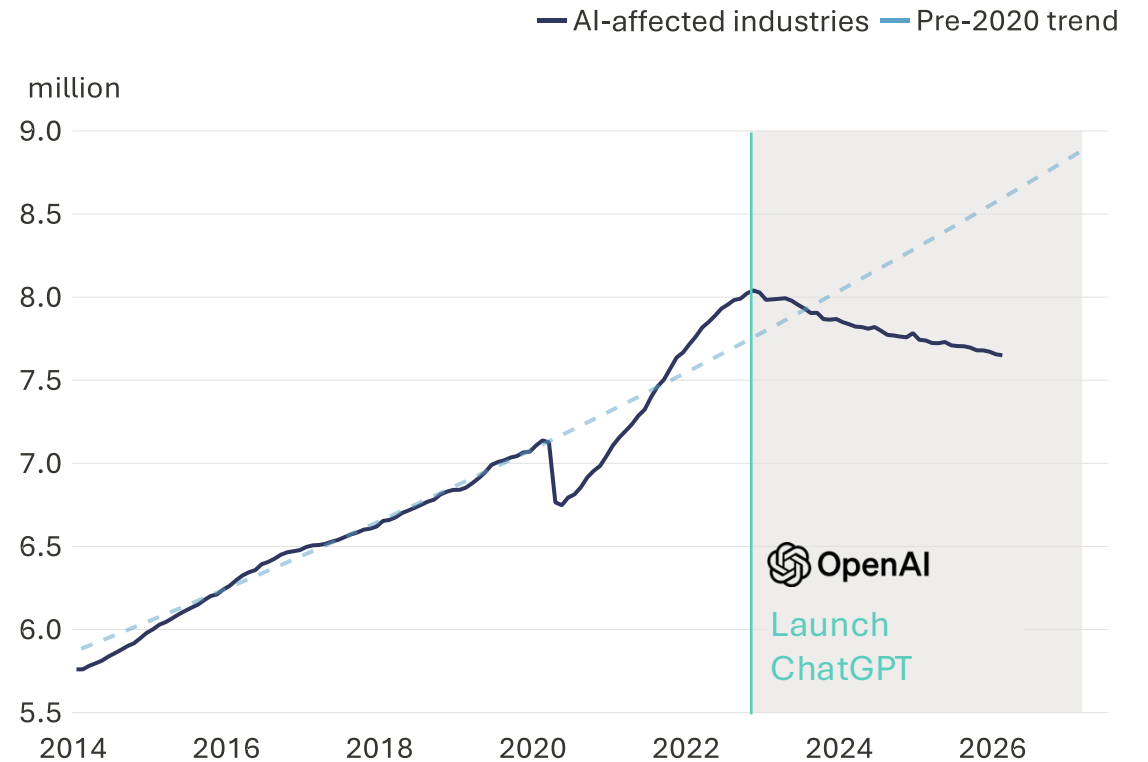


“Software is eating the world”
 Andreessen Horowitz, HP (2011)

“Software is eating the world, but AI is going to eat software”
 Jensen Huang, Nvidia CEO (2017)

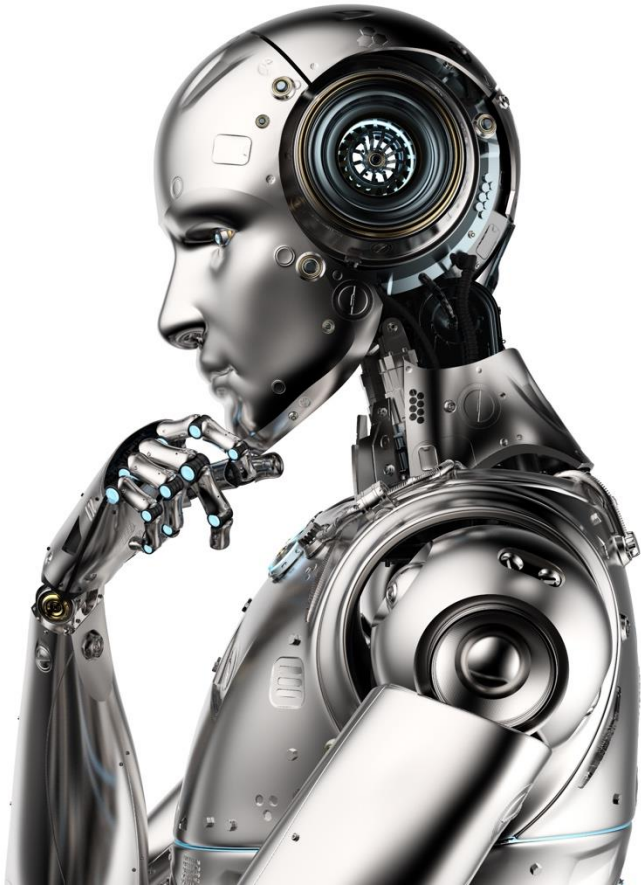
The advent of AI has hurt job growth in vulnerable sectors

US nonfarm payrolls (SA)



Source: LGTCapital Partners, Jon Vlachogiannis “AI eats the world”, Capital Economics, World Economic Forum ‘The future of jobs report 2025’. AI-affected industries are management consulting, graphic design, office administrative, telephone call centers, computer systems design, software publishers, web search, data processing, movie production, broadcasting, publishing, and document preparation services.

Incorporating AI across multiple dimensions

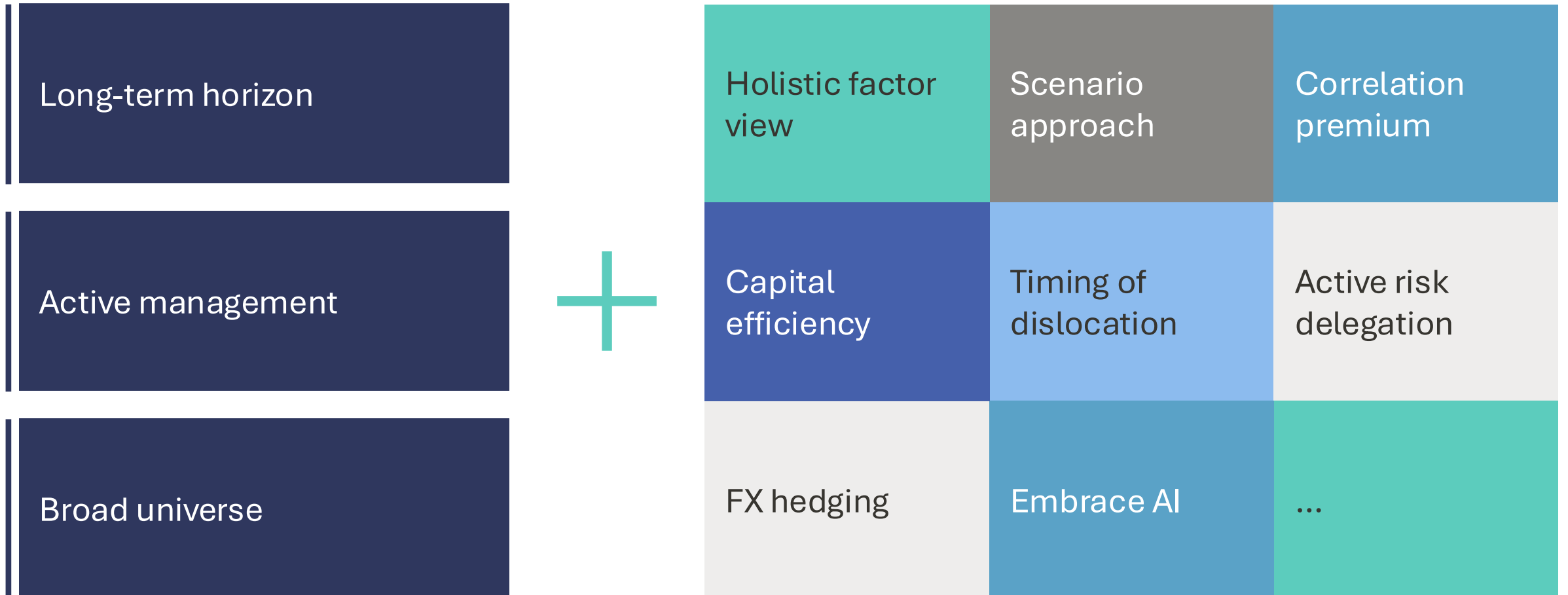


1 Top-down macro views in scenarios

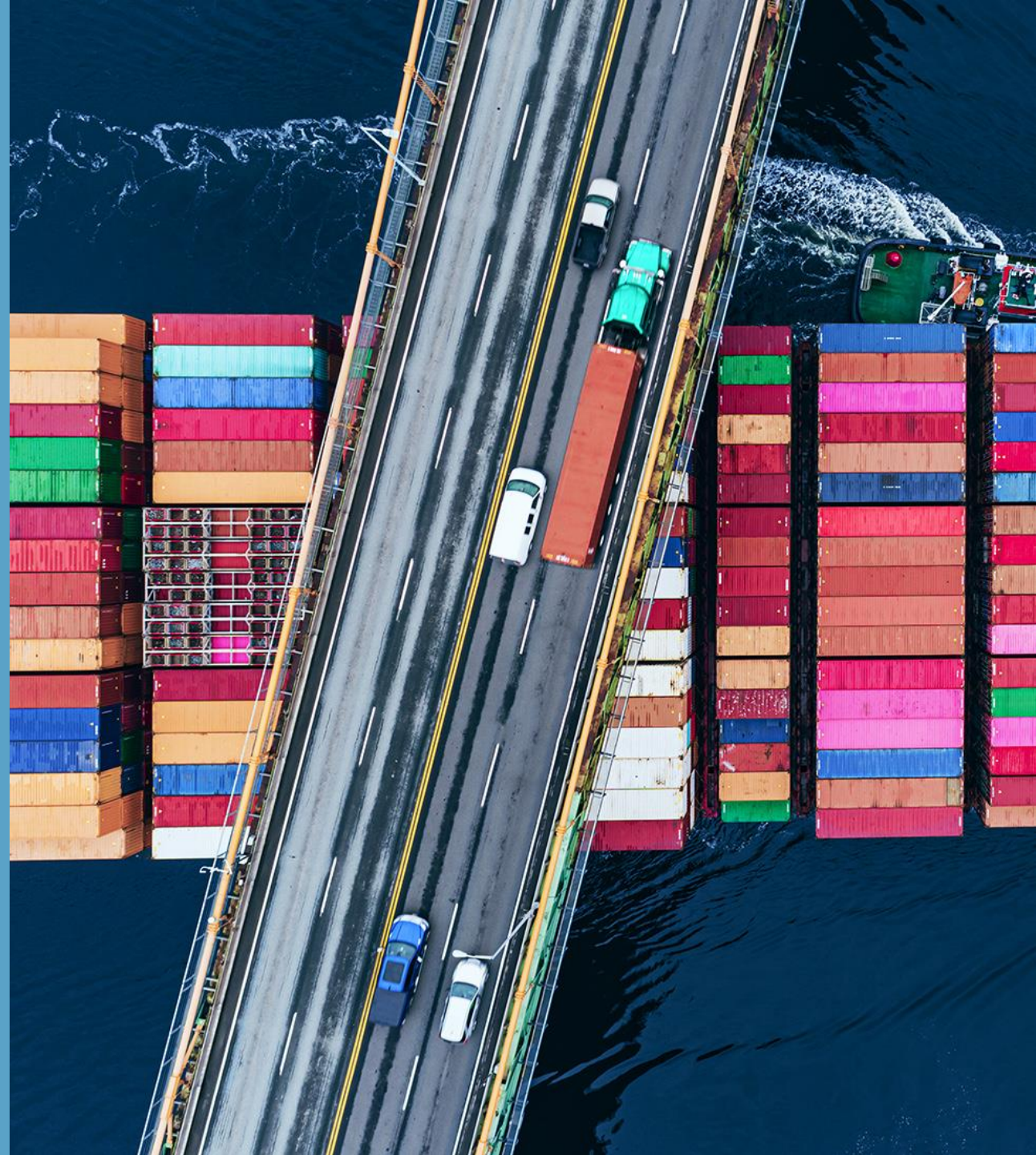
2 AI/machine learning managers

3 AI-enhanced investment process

Building on the endowment model



Appendix



Definitions

LGT Endowment

The LGT Endowment – also named Princely Strategy – invests worldwide in a broad range of the investment opportunities available. In so doing, it seeks to achieve an optimized long-term risk/return profile through broad diversification. The investments are mostly made indirectly via the active selection of globally active asset managers. The LGT Endowment pursues a similar investment approach to that used for the Princely House of Liechtenstein. The term "Princely Strategy" is also used as an overall term for the fund vehicles in which clients have the opportunity to invest.

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