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2026



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AI-BASED SUMMARIES – BETA VERSION

Macroeconomic outlook

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The global economy is entering a phase where growth is increasingly being shaped by state interventions, strategic rivalry between nations and the drive for technological scale. Against this backdrop, the main headwinds facing the economy are the increased cost of capital, greater macro volatility and a powerful AI investment cycle that is colliding with real world constraints.



David Kelly
Bridgewater,
Portfolio Strategist

- **Modern mercantilism is resetting the rules**
Economic policy is tilting towards self-sufficiency, national resilience and a more transactional attitude to trade and alliances. One of the main implications of this trend is that the past pattern of excess savings flowing into US assets may weaken as governments keep more capital at home to fund security, infrastructure and industrial priorities.
- **Trade imbalances create capital imbalances**
A persistent US current account deficit was described as the mirror image of a capital account surplus, drawing foreign capital to US assets for years. If fiscal spending rises in traditional saver economies, less capital will be available to flow outwards, reducing the structural bid under US assets and the US dollar.
- **Increased issuance lifts the price of capital**
Higher public borrowing across developed markets and quantitative tightening are pushing the bond supply onto private investors. The result is upward pressure on term premia and a backdrop where financing costs can trend higher even if growth holds up.
- **Geopolitical shocks feed stagflation impulses**
Energy and security disruptions represent a renewed source of supply shocks that could drive up inflation while weighing on economic activity. The balance between growth drag and inflationary pressure depends heavily on how much governments cushion households and businesses through fiscal measures.
- **The advance of AI is being driven by two reinforcing cycles**
A capital expenditure buildout is accelerating and, at the same time, an adoption cycle is starting to generate visible demand. Computing demand is said to be rising faster than supply, indicating that rationing and pricing are likely to continue and that energy and permitting constraints may matter as much as software advances.
- **Portfolio implications point to diversification and real assets**
Higher volatility, less reliable correlations and sustained capital requirements point to the need for broader diversification across regions and return drivers. Real assets and infrastructure are gaining relevance in a world where physical resilience and investment in capacity are becoming central policy objectives.

Keynote speaker panel

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Geopolitical developments are setting the boundaries for markets, with security priorities now defining trade, energy and capital allocation. This discussion centered on how weakening confidence in traditional alliances and mounting uncertainty are changing Europe's strategic choices and the investor perception of risk.



Dr Stefanie Babst
European Defence Agency,
Chief Strategy Office

- **Alliances see credibility challenged**

The panel described the loss of trust on both sides of the Atlantic and argued that this is undermining confidence in collective defense commitments. Even without a formal break in relations, the repeated expressions of doubt about defense obligations can weaken the deterrent effect of alliances by suggesting that they may not respond automatically if one of their members were to come under attack.

- **The US has become less predictable as a partner**

A key theme was the disappearance of a stable bipartisan consensus on alliances, creating policy whiplash risk across election cycles. That instability forces allies to plan for a wider range of outcomes and reduces the value of past assumptions in long-term strategy.



Gideon Rachman
Financial Times, Chief
Foreign Affairs Columnist

- **Institutional cohesion is being harmed**

Sensitive topics are increasingly being handled outside formal forums, reflecting concerns about information leaks and political fragmentation. This weakens the ability of institutions to coordinate their strategies when under pressure.

- **Markets will price geopolitics more directly**

Political uncertainty is linked to higher risk premia and more frequent volatility spikes. The result is a world where macro and security developments interact more closely rather than moving in separate lanes.



Pius Fritschi
LGT Capital Partners,
Managing Partner

- **Europe's capabilities and mindset are being put to the test**

Europe was portrayed as having meaningful resources but it is still seen to be struggling with fragmentation and slow decision-making. Consequently, capacity needs to be translated into credible action through coordination, industrial alignment and clearer political priorities.

Endowment perspectives: adapting the architecture of investing

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Long-horizon portfolios are being forced to evolve as correlations shift, private markets expand and macro volatility becomes more frequent. The core message during this session is that architecture matters as much as asset selection, and that risk must be understood based on underlying exposures.



Stephan Kind
LGT Capital Partners,
Partner

- **An investment approach still founded on long-term principles**
The enduring value of patience, discipline and diversification to defend against inflation and the erosion of capital was reaffirmed during this session. Active, skills-based investing and aligned partnerships were named as enduring advantages for an endowment-style investor.
- **No single model is sufficient**
The endowment model is a powerful framework but is not the only effective approach, with other models offering different strengths. The importance of combining elements that match the investor's objectives and of avoiding frequent regime switching were emphasized during the session.
- **Risk needs to be measured through factors**
Beta exposure can be disguised across portfolios and traditional measurement methods can fail to identify embedded risks, especially in private markets. A factor-based view represents a way to avoid paying high fees for exposure that behaves like broad market beta.
- **Blurring boundaries can hide concentrated exposures**
Examples of disguised exposures presented during the session include public equity exposures that embed venture-style risk through hyperscaler activity and private market exposures that quietly compound directional equity sensitivity. The implication is that risk management must map where exposures truly come from.
- **Scenario analysis supports resilience**
The allocation process for the LGT Endowment was described as being built around a small set of plausible future outcomes, including alternative paths for AI and stagflation. The need to reduce reactive de-risking and to preserve the ability to act when opportunities emerge were highlighted during the session.
- **Private market growth raises the bar for selection**
As private equity has scaled, future premia may rely more on access, deal crafting and sizing than on simple exposure to illiquidity. Data and analytical capabilities were highlighted as tools to improve selection and portfolio construction.

Private markets platform update

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Noise has become a persistent feature of private markets, as headlines and geopolitical shocks complicate long-term decision-making. Against this backdrop, underwriting rigor, steady deployment and an integrated platform that connects data, teams and execution represent differentiating factors.



Sascha Gruber
LGT Capital Partners,
Partner

- **Confusion is a feature of the current regime**

Information overload, policy risks and geopolitical shocks that complicate long-term decision making are named as current challenges in the private markets platform update. The proposed response is not prediction, but a repeatable process that turns complexity into context.

- **Discipline in entry pricing remains decisive**

A software case study presented during the session compared the temptation to chase momentum in 2021 with the importance of resisting valuations that cannot be tied to fundamentals. The same discipline was applied when assessing where AI disrupts subsectors and where it can enhance value creation.

- **Cycle management favors steady deployment**

It was argued during the session that reactive investing tends to lead to under-investment during periods of stress and to an over-concentration of the wrong vintages. A more balanced pace of commitments across cycles was therefore presented as a practical way to improve outcomes without relying on precise market timing.

- **Secondaries benefit from structural imbalances**

A growing stock of unrealized assets, combined with lower distributions, is creating conditions conducive for secondaries across private equity, credit and infrastructure. Volatility and distress are periods when buyers can access a deeper pool of assets.

- **Evergreen structures require realism on liquidity**

It was emphasized during the session that evergreen vehicles are not liquid and that the industry requires further education about evergreen structures. The implication is that structure-related choices do not replace investor discipline with regard to the pace of fundraising, deployment and expectations.

- **Data and connectivity give investors the edge**

The private markets platform is evolving into a data-enabled system that connects insights across regions and asset classes. AI acts as an accelerator – augmenting judgment by improving the speed and quality of information processing.

Manager spotlight: interview with the CEO of GTCR LGT Capital Partners' Annual Investor Conference 2026

During this interview, value creation in private equity was compared to an execution business where leadership quality and operational change determine outcomes more than financial engineering. The CEO of GTCR emphasized how discipline in pricing, governance and valuation marks can preserve liquidity options as market regimes shift.



Collin Roche
GTCR,
Co-Chief Executive Officer

- **Leadership strategy centers on management advantages**
GTCR's approach involves pairing investments with senior leaders who can drive change, especially in sectors where management decisions materially affect outcomes. During the interview, this was presented as a way to replicate value creation rather than relying on the expansion of market multiples.

- **Pricing discipline and realistic valuations enable exits**
A key argument put forward in the interview is that inflated carrying values can block liquidity by anchoring sellers to levels that buyers will not pay. Adjusting valuations to reflect changed conditions is described as a practical step towards reopening transaction flows.



David Andryc
LGT Capital Partners,
Partner

- **Granularity and debate strengthen underwriting**
The CEO of GTCR highlighted the firm's bottom-up approach and its non-hierarchical culture in which employees are encouraged to challenge decisions, including by senior colleagues, to deliver better outcomes. The goal is to identify issues early, address them directly and improve businesses faster than the competition.

- **Continuation vehicles are a tool, not a strategy**
During the interview, the CEO of GTCR indicated that continuation vehicles are treated by the firm as part of the liquidity toolkit but only in selected cases where market price discovery exists and the structure resolves specific constraints. He added that the emphasis is on alignment and restraint rather than volumes.

Private equity market insights

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Private equity is moving from a period fueled by cheap capital towards one where returns are more dependent on selection, value creation and liquidity management. During the session, it was argued that aggregate headlines hide wide dispersion across segments and that late cycle vintages have become the central fault line for both performance and distributions.



Ivan Vercoutère
LGT Capital Partners,
Managing Partner

- **Fundraising and deployment remain cyclical**
The industry is experiencing repeated cycles where fundraising surges and then drops sharply after shocks occur, forcing it to adapt. In recent times, there has been a visible transition away from abundant liquidity towards higher rates, higher volatility and more demanding exit conditions.
- **Reported returns are masking adjustment lags**
Private equity has captured less of the public market upside recently; this is partly due to the fact that valuation adjustments did not fully reflect the reset in 2022. This creates confusion for investors who compare outcomes across public and private assets without accounting for differing valuation dynamics.
- **Small and mid-market buyouts stand out**
Smaller buyouts have historically delivered higher returns and steadier distributions than large and mega buyouts. This suggests that portfolio composition and manager access matter more than broad exposure to the asset class.
- **Late cycle vintages are the key fault line**
Unrealized assets are heavily concentrated in vintages where entry assumptions no longer apply, including low cost of capital and easy exits. During the session, it was noted that holding periods are increasing and many assets are sitting at return levels that make sales unattractive for managers who need a high IRR to monetize carry.
- **Liquidity pressure is becoming structural**
Distribution yields were unusually low for several years despite strong public markets, pointing to a backlog rather than a typical cyclical pause. The core issue is that value creation and exit pricing have not aligned quickly enough to clear inventory.
- **Secondaries and continuation vehicles are taking the strain**
Record secondary volumes were framed as the mechanism through which LPs and GP are engineering liquidity. For buyers with underwriting capacity, the same flow is expanding opportunities, especially where sellers prioritize speed and certainty.

Unlocking private credit opportunities

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Private credit fundamentals are broadly stable, while liquidity mechanics are becoming the defining constraint for sections of the market. This session focused on how structure, diversification and leverage discipline are influencing outcomes when redemption pressure rises.



Thomas Kyriakoudis
LGT Capital Partners,
Partner

- **Credit stress appears to be contained for now**
Default rates are moderate by historical standards, even after adjusting for liability management exercises. Portfolio metrics show solid interest coverage and limited positions are expected to suffer principal loss.
- **Liquidity is the more acute fault line**
The rapid expansion of business development companies has led to a concentration of capital in the area of US direct lending. Redemption requests and gating are seen to be creating persistent pressure to generate cash, with unmet withdrawals becoming a source of investor anxiety.
- **Forced liquidity needs can shift market pricing**
As these vehicles are typically levered, a much larger volume of asset sales or repayments is needed to meet redemptions than headline redemption rates suggest. The implication is a multi-quarter adjustment that can create sharper differentiation between managers and strategies.
- **Diversification is positioned as structural protection**
A multi-strategy approach across senior, subordinated, specialty and structured credit are ways to reduce concentration risk. During the session, it was emphasized that opportunity often sits outside the crowded core of direct lending.
- **Conservatism around leverage becomes a differentiator**
Avoiding fund-level leverage and maintaining liquid credit sleeves are ways of managing volatility and meeting liquidity needs without forced action. The goal is to maintain flexibility to rotate exposures as capital flows and underwriting standards shift.

Infrastructure supercycle: where do opportunities lie?

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Infrastructure is being reshaped by the convergence of digital demand, energy and power constraints, supply chain resilience and social needs. This session argued that the core challenge is not a lack of opportunities: it is the ability to filter those opportunities rigorously, protect against downside and still capture structural growth.



Brent Snow
LGT Capital Partners,
Principal

- **Infrastructure is being redefined**
The definition of infrastructure has broadened beyond legacy assets to include asset-backed businesses that provide essential services with long-lived capabilities and predictable cash flows. This broader lens expands the investable universe and supports diversification beyond traditional core sectors.

- **Selection starts with downside protection**
The filtering process emphasizes inelastic demand, defensible competitive positioning, contracted cash flows and rigorous downside cases targeting capital recovery. Broad deal flow only becomes valuable when rejection discipline is strong.



Martin Patek
LGT Capital Partners,
Executive Director

- **Megatrends are creating a large investment gap**
Digital infrastructure, energy and power modernization, transportation and logistics networks and social infrastructure are major drivers of demand. The scale of capital required exceeds public funding capacity, creating a long runway for private capital.

- **Platform synergies support underwriting**
Collaboration with a broader private equity platform can provide access and be a source of insights, including operational knowledge from prior ownership. This provides an information advantage to help evaluate the next phase of value creation.

- **Power constraints are becoming a differentiating factor**
Data center growth is linked to grid congestion, long connection timelines and the need to secure power supplies. The ability to navigate these constraints was presented as a differentiator, shifting the focus from chasing momentum towards execution and contract quality.

The state of alpha (panel discussion)

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After a long period in which broad market exposure dominated outcomes, dispersion and volatility are reopening the space for active skill. This session explored how alpha emerges when complexity, disruptive technology and geopolitical shocks result in mispricing and create clear winners and losers.



Dan Gropper
Carronade Capital,
Managing Partner and
Chief Investment Officer



Malte Heining
White Creek Capital LLP,
Founder and CIO



Roger Hilty
LGT Capital Partners,
Partner

- **Dispersion has regained its position as a return driver**

In contrast to the last decade, when broad market exposure dominated outcomes, the current environment is producing more idiosyncratic moves. This shift increases the payoff for security selection and event-driven approaches.

- **Complexity is being discounted in volatile markets**

Volatility is pushing investors toward simplicity – leaving complex situations mispriced. During this session, the panel suggested that this creates fertile ground for strategies that can underwrite catalysts, restructurings and special situations.

- **AI is accelerating the emergence of winners and losers**

Business model moats can erode faster than in prior cycles as AI transforms competitive dynamics. This is expanding both long and short opportunity sets, while increasing uncertainty in areas like software credit.

- **Geopolitical uncertainty triggers volatility**

Policy shocks and unpredictable political messaging are linked to market moves that can create short-term dislocations. Consequently, active strategies need robust processes to exploit the noise without over-reacting to it.

Beyond the frontier: emerging markets debt

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Many portfolios are diversified in terms of their number of holdings but still have concentrated risk exposures to a narrow set of developed market currencies and monetary cycles. This session explored how emerging and frontier local currency debt can add both diversification and return potential when approached with active discrimination.



Jetro Siekkinen
LGT Capital Partners,
Partner

- **Developed market sovereign risk is rising**

High debt burdens in developed markets are increasing the temptation to reduce real debt through inflation, resulting in a form of financial repression. It is therefore necessary to revisit the assumption that developed market government bonds are structurally risk-free.

- **Fundamentals and policy frameworks are improving**

The credibility of monetary and fiscal policy has increased in many markets and a perception gap has emerged due to negative headlines and outdated stereotypes. Risks remain but they are more nuanced and require active discrimination.



Sven Lang
LGT Capital Partners,
Principal

- **Emerging and frontier market exposures are structurally low**

Allocations to these markets are underweight in many investor portfolios despite the large number of countries and differentiated economic cycles available. Adding these exposures is a way to reduce the reliance on a single set of developed market drivers.

- **Active selection is central for outcomes**

A high level of country dispersion exists, with reforms and idiosyncratic drivers creating large differences in returns. In conclusion, skilled active management is more suitable than passive exposure in this universe.

- **Local currency debt is less exposed**

Issuance in local currency is less exposed to external dollar dynamics and is more closely linked to domestic fundamentals. Local ownership bases have a stabilizing effect during periods of global stress because domestic investors tend to repatriate funds and support their home markets.

Co-investments: predictability and fee efficiency in modern private equity portfolios

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Co-investments have evolved from a tactical add-on to a structural tool for building private equity exposure at lower net costs and with greater control. The session argued that predictability comes from relationships, breadth of deal flow and disciplined portfolio construction.



Philippe Schneitter
LGT Capital Partners,
Partner



JD Crouchley
LGT Capital Partners,
Principal

- **Co-investments solve a capacity problem for managers**

Co-investments help managers to complete deals that are too large for their funds, while giving investors access to high conviction opportunities. This relationship is mutually beneficial when investors can move quickly and reliably.

- **Access is built through primary relationships**

Deal flow is linked to longstanding partnerships and a presence on advisory boards that create early visibility and trust. The message conveyed during this session is that co-investment is less about sourcing one-off deals and more about gaining repeated access through cycle reliability.

- **Returns are similar but with smoother outcomes**

Co-investments deliver platform-like outcomes but with lower loss ratios and less volatility due to their diversified construction and lower fees. Importantly co-investment portfolios can avoid both extreme outliers and concentrated downside.

- **Predictability improves pacing**

Capital calls are more consistent when portfolios are built across many smaller deals rather than a handful of large transactions. This pacing reduces the risk of being forced to deploy heavily into a single market window.

- **Exit flexibility supports distributions**

Exposure to smaller companies offers more exit routes through both strategic and sponsor buyers. This breadth can help to keep distributions flowing even when initial public offering markets are less open.

- **Data is being industrialized through sector insights**

Structured sector deep dives are a way to reuse internal knowledge across deals and improve underwriting quality. The aim is to create a repeatable framework that turns accumulated experience into faster, better decisions.

Navigating complex investment environments: Asia

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Asia is best understood as a mosaic of distinct markets rather than a single regional story. This session emphasized the way in which dispersion, local access and flexible use of primaries, secondaries and co-investments define opportunity across the region.



Doug Coulter
LGT Capital Partners,
Partner



Brooke Zhou
LGT Capital Partners,
Partner

- **Asia requires granular market design**
The region is highly diverse in terms of economic structures, regulations and investor access, as well as languages and culture, making local insights essential. A hub approach anchored in regional connectivity is necessary to source and diligence opportunities across multiple markets.
- **Japan and Australia are buyout anchors**
These markets offer steadier, more controllable buyout-style return drivers, supported by favorable financing conditions and governance reforms. Selectivity is key, with more attractive entry levels visible in smaller segments than in larger, more crowded transactions.
- **Public markets are functioning better than private exits**
Initial public offering activity is strong in several Asian markets, while private market distributions remain uneven. This divergence favors liquidity-driven strategies rather than supporting broad, undifferentiated exposure.
- **China secondaries represent a buyer's market**
A sharp decline in foreign fundraising and limited dry powder are shifting bargaining power towards buyers. At the same time, the reduction of exposures by sellers and the need for distributions among GPs are driving abundant secondary deal flow at deep discounts.
- **People, dispersion and tool flexibility dominate China underwriting**
Manager and team quality is a decisive factor in a fast-changing market with high return dispersion. Using primaries, secondaries and co-investments as complementary tools is a way to stay flexible.

Solving the liquidity puzzle – secondaries and capital solutions

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Private market liquidity is increasingly being shaped by a prolonged gap between net asset value and cash distributions rather than by short-lived market dislocations. In this session, secondaries and capital solutions were presented as a means of reallocating time, risk and control when exits and refinancing windows remain uneven.



André Aubert
LGT Capital Partners,
Partner



Andreas Hellmann
LGT Capital Partners,
Partner



Felix Janssen
LGT Capital Partners,
Partner



Caroline Bliss
LGT Capital Partners,
Principal



Martha Heitmann
LGT Capital Partners,
Partner

- **Market growth is supported by structural supply**
Record secondary volumes are linked to the build-up of private market NAV and reflect several years of subdued distributions, increasing the need for liquidity pathways across the system.
- **LP stakes and portfolio finance solve different constraints**
LP sales address portfolio objectives such as de-risking, rebalancing and strategy shifts, while portfolio finance can provide liquidity without forcing a sale when timing is unfavorable.
- **GP-led continuation vehicles reframe "hold versus sell"**
Continuation vehicles offer LPs a choice between cash and continued compounding, with outcomes depending on valuation realism, alignment and the credibility of the go-forward value creation plan.
- **Direct equity secondaries target trophy assets**
Direct deals are a way to focus underwriting on a small number of high conviction assets, using primary relationships and company knowledge to access proprietary angles.
- **Discipline on pricing and alignment**
Aggressive capital buying at narrow discounts and misalignment in GP-led structures were described during the session as a cause for concern. This reinforces the need to focus on realized returns and go-forward returns rather than headline valuation marks.
- **Secondaries support liquidity and alpha opportunities**
Secondaries were presented as counter cyclical because stress periods can open access to quality assets and better structures, while maintaining a focus on downside protection and proximity to exit.

Manager spotlight – small buyout perspective from Nedvest LGT Capital Partners' Annual Investor Conference 2026

Small buyouts are an execution business where durable business quality and exceptional entrepreneurs are of greater importance than the prospect of a cheap entry multiple. The examples presented during this session emphasized how disciplined selection, industrialized execution and patience can turn early volatility into repeatable outcomes.



Tim Kreté
Nedvest Capital
Management, Partner

- **Low multiples are not the single criteria**
Low multiples do not compensate for weak businesses or misunderstood complexity. The operating reality of an asset determines whether or not a growth plan is feasible.

- **Mission-critical software supports durable compounding**
The firm Cintas was presented as an example of how sticky products with high switching costs can sustain long holding periods, justify founder-specific deal terms and still deliver strong outcomes.

- **Buy and build scaled when integration became a system**
The TechOne story highlighted during the session links performance to a repeatable sourcing and integration engine; this includes building in-house M&A capability and executing at a steady pace without losing operational control.

- **Patience is an explicit value lever**
There is a trade-off between crystallizing early returns and letting winners run, with longer holding decisions tied to conviction in continued value creation.

- **Partnership stability is strategically important**
A stable, long-term LP relationship can provide support during early periods of uncertainty and improve access and alignment during the cycle.



Maarten van der Vlist
Nedvest Capital
Management, Partner

What it takes to find the next top talent – backing emerging managers

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Emerging manager selection was described in this session as a people-first discipline that aims to identify exceptional individuals before the numbers become obvious. In this context, a differentiated strategy, the alignment of interests and in-depth research are the foundations for building long-horizon partnerships.



Cem Meric
LGT Capital Partners,
Partner

- **Exceptional individuals are the starting point**
An entrepreneurial mindset, contrarian thinking and business acumen are the earliest signs of talent, with pattern recognition across decisions valued over isolated data points.
- **Strategy differentiation must be clear and practical**
Smaller funds need a sophisticated approach in less crowded segments where a sharp focus and clarity on the playbook can create a durable edge.
- **Alignment of interests is non-negotiable**
Meaningful GP capital commitments and long-term thinking are essential, alongside ethical values and partnership behavior.
- **Sourcing and timing help to secure the edge**
Using diligence processes to uncover spinout talent and maintain engagement even at an early stage are ways to build future access.
- **Spinout conditions are as improving**
Succession challenges, slower exits and back-loaded economics are expanding the pool of high-potential teams willing to launch new platforms.

Manager spotlight – energy transition investing with Neos Partners LGT Capital Partners' Annual Investor Conference 2026

Electrification demand and the AI-driven buildout of data centers are increasing the need for rapid grid upgrades and specialist equipment. Legacy infrastructure is not designed to absorb this level of demand at this pace. A second order investing approach focusing on mission-critical energy infrastructure is illustrated by the buildout and IPO of Forage Power Solutions.



Brad Forth
Neos Partners,
Senior Partner



Natalie Sediako
LGT Capital Partners,
Principal

- **Impact investing anchored in real world constraints**

The Impact program addressed pressures such as rising power demand, scarce resources and demographic strain, with energy transition positioned as a priority area supported by disciplined entry valuations and leverage.

- **Second order investing targets overlooked themes**

Rather than competing in crowded first order themes, the approach pursued by the impact program focuses on derivative opportunities created by electrification and the buildout of renewables, emphasizing founder-owned, off-market entry and avoidance of capital-intensive and commodity-exposed models.

- **Electrification linked to a changing capex mix**

Electricity demand was flat from 2005 to 2020 and then reaccelerated from 2020 due to reshoring and hyperscale load, with generative AI intensifying the trend and shifting investments towards transmission.

- **Forage was built as an integrated powertrain platform**

A case study presented during the session described how transformers, switchgear and distribution products were turned into a broader solution set, with value creation tied to commercial buildout, capacity expansion and professionalization.

- **Customization and breadth create defensible positioning**

Bespoke products reduce commoditization risk and strengthen customer lock-in, with data centers highlighted as a major end market and end-to-end solutions viewed as margin supportive.

- **Exit preparation with an emphasis on simplicity and certainty**

Multiple exit routes were evaluated during the session, with the IPO selected based on valuation, certainty and the timing of liquidity, supported by strong investor demand and meaningful realized proceeds while retaining a large stake.

Financing innovation – venture capital

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AI represents a platform shift, the breadth of which exceeds prior cycles, accelerating new category formation and competitive reordering. The session explored how value creation is moving from horizontal platforms toward vertical applications, business model changes and founder-driven execution.



Staffan Helgesson
Creandum, Founder

- **AI is the biggest shift since the Internet**

AI was compared to mobile and cloud technologies during the session. AI was deemed to have a broader impact because it can reshape a number of verticals simultaneously, increasing both opportunity and complexity for venture investors.

- **The battleground is shifting toward vertical execution**

As platforms expand, the key question is: which vertical companies can remain defensible and self-sustaining rather than being threatened by competition from underlying model providers?

- **Founders and brand are early indicators**

In early stages, selection relies on founder quality and the size of the opportunity, with brand and customer pull becoming decisive factors in cases where products have a consumer-like feel despite their enterprise usage.

- **AI is changing SaaS monetization logic**

Seat-based pricing is under pressure, with examples of companies shifting toward selling outcomes and work delivered rather than licenses and features.

- **Europe's opportunity is linked to talent and trusted frameworks**

Europe is lagging in adoption but is strong in industrial depth and in creating trust-oriented regulatory standards, with retention and scaling of talent viewed as being of central importance.



Beezer Clarkson
LGT Capital Partners,
Managing Director



Thomas Kristensen
LGT Capital Partners,
Partner

Breakout session – managing liquidity in private markets: the sell side perspective

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Liquidity decisions are return-driven choices best addressed in a portfolio context rather than as automatic reactions to individual assets. This breakout session presented a sell-side playbook for defining objectives, evaluating go-forward returns and avoiding common process failures.



David Shuster
LGT Capital Partners,
Principal



Stela Rakipaj
LGT Capital Partners,
Executive Director

- **Decisions start with objectives and underwriting**

LP portfolio sales are driven by de-risking and exposure rationalization goals, while GP-led elections start with underwriting go-forward asset returns and validating valuation for the next leg.

- **Price and timing are tied to return targets**

An equilibrium price framework shows that acceptable premiums or discounts depend on where a fund sits in its value creation journey, with an optimal sell window once progress is visible but before tail risk dominates.

- **Continuation choices are independent decisions**

Reinvestment is a fresh decision point rather than a default rollover; taking money off the table after delivery and reinvesting only if the new case stands on its own.

- **Execution failures are linked to friction and anchoring**

Pitfalls highlighted during the breakout session include GP restrictions, parallel processes and tax and legal complexity that surface at a later stage, while hard reserve prices create the risk of worse outcomes if markets weaken.

Keynote speaker interview with Alessandra Galloni

LGT Capital Partners' Annual Investor Conference 2026

Trusted, unbiased information is a competitive asset in an environment where conflict coverage, polarization and rapidly changing narratives raise the cost of getting it wrong. This conversation with Alessandra Galloni explored how trust principles, safety decisions and commercial realities can be managed without compromising independence.



Alessandra Galloni
Reuters, Editor-in-Chief

- **Journalism is truth-seeking with constraints**
The media uncover facts that foster better decision-making. However, journalists are subject to certain restrictions due to safety and national security considerations as well as the risk of potential harm to individuals.

- **Principles of trust represent enforceable governance**
Independence and impartiality are enshrined in the media's professional code and overseen by powerful mechanisms; transparency about what is known and unknown is central to journalistic credibility.



Pius Fritschi
LGT Capital Partners,
Managing Partner

- **Safety decisions are a defining factor**
Coverage of conflicts involves difficult choices on deploying staff, with operational realities such as security and insurance being inseparable from the mission.

- **Commercial sustainability and editorial separation are balanced**
Funding for journalism is essential but the need to separate news and business influences remains critical to preserve trust.

AI at LGT Capital Partners

LGT Capital Partners' Annual Investor Conference 2026

AI is a structural capability that changes how investment organizations scale, manage information and execute workflows. This session described how governance, data foundations and targeted use cases form the pathway from experimentation to operational leverage.



Giles Travers
LGT Capital Partners,
Executive Director



Niklas Kampe
LGT Capital Partners,
Associate Director



Philippe Mantke
LGT Capital Partners,
Associate

- **AI represents a shift from information to intelligence**

Hybrid teams of humans and agents were used to illustrate how cognitive tasks can be delegated, changing productivity and operating leverage.

- **Governance is a prerequisite for scaling**

Executive sponsorship and guardrails ensure human judgment remains part of the process while inputs and speed increase.

- **Data foundations are a compounding advantage**

Documents gathered systematically over decades provide context-rich insights and support decision-making more effectively than static archives.

- **Operational leverage and information advantage are the north star**

Use cases relating to efficiency, coverage and monitoring were presented, with delivery to clients positioned as the ultimate test.

- **Risk management focuses on trust and security**

Trusted but incorrect output at scale and AI-enabled attack surfaces were presented as risk sources during the session. The advantages of portability to avoid platform lock-in were also highlighted.

Chatbots to hedge funds – forecasting in the age of GenAI

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Generative models were used to explain how modern AI systems create plausible outputs by learning statistical patterns rather than by applying explicit rules. The session connected that concept to forecasting by examining where these tools extend research and where they introduce new risks of false confidence.



Eric Vanden Eijnden
Capital Fund
Management LLP, Head
of ML Lab



Roger Hilty
LGT Capital Partners,
Partner

- **Chatbots predict what words are likely to come next**

They learn patterns from large amounts of text and generate answers one piece at a time. This simple process can still produce surprisingly complex responses.

- **Productivity gains extend beyond automation**

AI tools accelerate synthesis, organizing ideas and expanding scenario exploration – supporting research workflows rather than replacing judgment.

- **Examples from science illustrate what scale can unlock**

Protein folding and weather forecasting are examples shared during the session to show where AI meaningfully outperforms previous methods – providing indications of how its potential could be transferred to other domains.

- **Plausible answers can still be wrong**

Risks arise when output that looks credible hides uncertainty and error, particularly when users do not understand model limits.

- **Separating usable capability from hype is a core goal**

Understanding constraints and AI failure modes is essential before deploying tools in live investment processes.

The next chapter of AI

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AI represents a structural shift in how companies scale, generate value and manage risk, with near-term decisions having a decisive impact on whether the shift becomes an advantage or a liability. This session emphasized that value increasingly depends on workload ownership, governance and customer experience rather than on access to the models alone.



Alessandra Brambilla
Global Technology,
SaaS and AI Driven
Transformation, CEO &
Board Director

- **AI is digital labor that changes scale**
Agentic systems are hybrid teams where machines perform cognitive tasks and humans focus on higher value work, altering productivity metrics.
- **Control and governance are the defining risk**
Trusted output at scale that is incorrect due to weak oversight is the main concern in this context; transparency, auditability and observability are therefore key.
- **Europe is lagging behind is but not out of the game**
Fragmentation, lower private capital access and a lower risk appetite are constraints facing Europe, while trusted AI and regulation are potential advantages.
- **Value creation is linked to workload ownership and integration**
The number of users or features matters less than how deeply a tool is integrated into daily work, data flows and platform architecture.
- **Customer experience is a durable differentiator**
The quality and reliability of support services are an important factor determining how AI-enabled products retain customers and how pricing is defended as features commoditize.
- **Portability is a strategic safeguard**
Concentrations of computing and platforms represents a risk; designs enabling portability are recommended to preserve optionality.

Deploying AI – from software to business services

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AI deployment is moving from the experimentation stage to the generation of measurable impact, where execution capacity determines whether value accrues to incumbents or new entrants. Portfolio-level capability building was presented during this session as an accelerator for productization and operational adoption.



Louis Kinsella
HgCapital, Partner



Giles Travers
LGT Capital Partners,
Executive Director

- **Platform shifts reward early movers**

Dedicated engineering teams help portfolio companies to ship AI-enabled products and translate models into customer value.

- **Embedding AI drives growth and pricing power**

The automation of repetitive workflows and of agent features that support customer outcomes are examples of how AI is being embedded. This includes a shift toward selling work delivered.

- **Services adoption requires workflow redesign**

In regulated services, automation improves throughput and quality while keeping human accountability and professional liability.

- **Talent and delivery discipline restrict speed**

Engineering capacity and organizational readiness are practical bottlenecks that differentiate outcomes across companies.

Energy at the core of digitalization

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Data center expansion represents a structural demand wave driven by cloud migration and AI – but with outcomes shaped by physical bottlenecks rather than by capital availability. In this session, power was positioned as the binding constraint that determines which projects scale, which are delayed and which investment frameworks remain resilient.



Brent Snow
LGT Capital Partners,
Principal



Martin Patek
LGT Capital Partners,
Executive Director

- **Power demand is driving a step change**
The amount of power consumed by AI workloads is exponentially higher than that of traditional computing, steepening the demand curve and increasing the strategic value of secured power.
- **Grid connection timelines represent a bottleneck**
Lead times for new connections are measured in years in many markets, leading to project delays despite ample capital and customer demand.
- **Underwriting starts with downside protection on power**
Return cases depend on what is achievable with secured power before assuming expansion, with stress testing considered essential.
- **Execution and constraints determine winners**
Projects are not bankable without power, making discipline and verification more important than optimism.
- **The investment wave includes power and connecting infrastructure**
The opportunity spans generations, grid upgrades and infrastructure that connects power to data centers, linking digital growth to an energy buildout cycle.

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