

GOLDBRIDGE × LPEA

LPEA INSIGHTS 2026

Private Capital at the Crossroads

A panel-by-panel report by the members of
Goldbridge Investment Club

DATE
15 October 2026

VENUE
Luxexpo The Box, Luxembourg

REPORT BY
Lenny Verlaine & Hugo Pinart

INTRODUCTION

LPEA Insights 2026 – Private Capital at the Crossroads

Perspectives from the Next Generation of Investors



REPORT BY

Lenny Verlaïne

Board Member & Head of Portfolio Management



REPORT BY

Hugo Pinart

Board Member & Head of Financial Analysis and Portfolio Management

On Thursday, 15 October 2026, Luxembourg's private capital community gathered at Luxexpo The Box in Kirchberg for LPEA Insights 2026, the annual flagship conference of the Luxembourg Private Equity & Venture Capital Association (LPEA). Now in its ninth edition, the conference was part of the Luxembourg Venture Days (14–15 October) and brought together more than 1,400 participants. Over a full day of keynotes, panels and networking, more than 100 speakers from general partners, limited partners, family offices, corporate investors, banks and service providers discussed the forces reshaping private markets under the theme "Private Capital at the Crossroads".

Goldbridge at LPEA Insights

As part of the ongoing partnership between Goldbridge Investment Club and LPEA, a delegation of Goldbridge members was granted access to the conference. Each member followed a selection of the day's sessions and wrote a summary of the panels they attended, from macroeconomics and artificial intelligence to secondaries, infrastructure and valuation governance. Goldbridge was also represented on stage: Lenny Verlaïne, Board Member and Head of Portfolio Management, moderated the panel "The Strategic Value of Data".

For our members, the day offered a rare opportunity to hear first-hand how leading investors, managers and advisers think about the industry, and to meet them in person. It reflects what Goldbridge stands for: building a bridge between academic knowledge and professional investment practice in Luxembourg.



The Goldbridge delegation at LPEA Insights 2026, Luxexpo The Box

The tone of the day

The opening message was one of change. Fundraising is concentrating among a handful of large managers, with the ten largest private equity funds raising around half of all capital in 2025, while limited partners have become more selective and now expect proven execution and, above all, distributions. A large intergenerational wealth transfer is set to bring a new generation of private investors who want digital access, frequent data and transparency. Yet LPEA President Hind El Gaidi warned against simply lowering minimums to sell institutional products to retail investors: “That is not democratisation. That’s distribution.”

LPEA CEO Stéphane Pesch described a period of several overlapping uncertainties, from geopolitics and regulation to inflation, interest rates, technology and climate, and highlighted how AI and automation could transform administration, reporting and team structures. In a recorded message, Finance Minister Gilles Roth linked private capital to Europe’s financing needs in innovation, infrastructure, energy and defence, and pointed to recent measures including changes to the carried interest regime, a framework to attract international talent and a lower corporate tax rate. With alternative fund assets in Luxembourg rising from €2.6 trillion to €3.1 trillion in 2025, the conclusion was clear: Luxembourg must move beyond domiciliation and help design, distribute and operate the next generation of private capital products.

Six themes that ran through the day

Liquidity, DPI & valuations Distributions are the new measure of success, secondaries move centre stage and marks face closer scrutiny. Panels 03 · 18 · 25 · 29	Wealth & evergreens Opening private markets to individuals requires education, liquidity discipline and robust operations. Panels 06 · 08 · 11 · 12 · 17	AI & digital transformation Adoption is broad but still shallow; governance, human judgement and regulation decide what scales. Panels 02 · 04 · 24 · 28
Infrastructure & energy security Grids, essential services and “green sovereignty” redefine the asset class. Panels 13 · 21	Europe’s growth & scale-up gap Late-stage capital, productivity and public-private partnership, with new markets beyond Europe. Panels 01 · 05 · 09 · 23	New operating models From partnerships to platforms: carve-outs, consolidation, mutualisation and ESG as value levers. Panels 07 · 10 · 14 · 15 · 20



A full room for one of the afternoon panels

About this report & Disclaimer

The following pages present the sessions in the order of the official programme, each summary credited to the Goldbridge member or members who wrote it. Please note that the individual summaries have been lightly adapted for consistency in format, style and length, so that every panel follows the same structure: the line-up on stage, a short introduction, the key points of the discussion and three key takeaways.

PROGRAMME OVERVIEW

All sessions of LPEA Insights 2026 in programme order, with the Goldbridge members who covered them.

NO.	TIME	SESSION	SUMMARY BY
01	09:30–09:50	The World Today: Macro Forces Shaping Private Capital	Angel Pinto
02	09:50–10:05	AI: Reshaping Private Capital	Zalán Papp
03	10:05–10:30	Navigating Liquidity, Valuations & Exit Markets	Hugo Pinart
04	10:30–11:00	AI Implementation Playbook: Govern, Deploy, Scale	Philippe Ilioukhine
05	10:30–11:00	Allocate to Venture: Why LPs Should Not Miss Tomorrow's Champions	Angel Pinto
06	10:30–11:00	Best Practices in Evergreens	Erick Tabellini & Hugo Pinart
07	11:30–11:50	How Private Capital Is Accelerating the Transformation of Professional Services	Alisa Jasarovic
08	11:30–12:00	Breaking Down the Barriers to Private Capital	Mickaël Lentz
09	11:30–12:15	Invest Beyond Borders	Barak El Al
10	11:50–12:20	From Carve-out to Growth Platform: Building Multifonds from Luxembourg	Dumitru Druta
11	12:00–12:30	Private Credit: Risks & Opportunities	Erick Tabellini & Boaz Habte
12	13:00–13:30	Private Assets & Unit-Linked Life Insurance	Aiona Gambucci
13	13:15–13:50	From Strategy to Scale: Building a Private Capital Fund in Luxembourg	Mickaël Lentz
14	13:30–14:00	ESG as a Driver of Value Creation	Philippe Ilioukhine
15	13:30–14:00	Industry Consolidation: Optimising Scale & Operations	Michele He XiaoBing
16	13:50–14:20	Trends in Fund Terms	Lenny Verlaine
17	14:00–14:30	Building the Wealth Management Infrastructure	Aiona Gambucci
18	14:00–14:30	Secondaries: Liquidity Driving Growth	Boaz Habte
19	14:20–14:50	The Global Families Challenge: Modernising Governance while Allocating Capital in Volatile Times	Hugo Pinart
20	14:30–14:45	Driving Efficiency through Mutualisation	Cindy Ly
21	14:30–15:00	From Utility to Opportunity: Infrastructure's Reinvention	Barak El Al & Michele He XiaoBing
22	14:45–15:00	Driving Efficiency through Standardisation	Dumitru Druta
23	14:50–15:30	EUR 5 Billion Bet in Europe's Future: the Scaleup Fund	Alisa Jasarovic
24	15:00–15:30	Digital Assets and the Traditional Finance Infrastructure	Noé Bernat
25	15:10–15:40	The LP Perspective	Evelyn Hsu
26	15:30–16:00	The Grass Is Greener Where You Dare to Grow	Noé Bernat
27	15:30–16:00	The Strategic Value of Data	Lenny Verlaine (moderator)
28	15:40–16:10	Keynote: AI in Complex Environments: Transforming Military Training and Education	Zalán Papp
29	16:15–16:45	Valuation Governance	Evelyn Hsu

THE CONTRIBUTORS

The Goldbridge members who attended LPEA Insights 2026 and contributed to this report.



Lenny Verlaine

Panels 16, 27 (moderator)



Hugo Pinart

Panels 03, 06, 19



Aiona Gambucci

Panels 12, 17



Alisa Jasarovic

Panels 07, 23



Angel Pinto

Panels 01, 05



Barak El Al

Panels 09, 21



Boaz Habte

Panels 11, 18



Cindy Ly

Panel 20



Dumitru Druta

Panels 10, 22



Erick Tabellini

Panels 06, 11



Evelyn Hsu

Panels 25, 29



Michele He XiaoBing

Panels 15, 21



Mickaël Lentz

Panels 08, 13



Noé Bernat

Panels 24, 26



Philippe Ilioukhine

Panels 04, 14



Zalán Papp

Panels 02, 28

PANEL 01 · 09:30–09:50

The World Today: Macro Forces Shaping Private Capital

Resilience amid risks


SUMMARY BY

Angel Pinto

Goldbridge Investment Club

ON STAGE

Speaker

Chris Hare (Senior Economist, HSBC)

HSBC economist Chris Hare opened the programme with a cautiously optimistic reading of Europe's economy. Despite higher energy prices, rising borrowing costs and renewed inflation, the data have held up, a message he summed up as "relative cyclical optimism". Structurally, however, Europe needs far more productivity-boosting investment.

A year that changed course

At the start of 2026, HSBC was forecasting decent global growth, a more settled inflation environment in Europe and central bank rates on hold. The conflict in the Middle East changed that picture: Brent crude now trades above \$100 a barrel and European gas prices have more than doubled since January. The ECB, expected to hold as recently as February, has since raised rates twice, and two or even three further hikes are priced in. AI-related debt issuance and concerns over French fiscal sustainability have added to the pressure on borrowing costs.

Resilience in the data

Hare nonetheless pointed to considerable resilience. Business surveys still signal growth, and underlying eurozone GDP growth, excluding Ireland, accelerated to just above 1% in the second quarter. AI and defence explain part of this: technology, software and services are outperforming, while German exports of IT equipment, chips and military vehicles are rising as the automotive sector struggles. Eurozone headline inflation reached 3.8% in September; HSBC expects it to peak a little above 4% in early 2027 before returning towards 2%, with rate cuts more a story for 2028. As Hare admitted, "uglier scenarios are available".

The structural challenge

Europe's recent growth has relied on labour supply, and by 2028 Germany's working-age population starts to shrink. Growth above 1% will therefore require more investment and stronger productivity. Investment is rising, but mostly public spending such as German defence and infrastructure, while private investment stays flat despite surplus savings. The question is whether Europe has the vehicles to channel those savings, as the late-stage venture gap with the US in Mario Draghi's competitiveness report illustrates. Hare nonetheless sees real opportunities in AI and defence, where European venture funding has shifted markedly in 2026.

KEY TAKEAWAYS

- ① Europe has shown considerable resilience to the 2026 energy shock, supported by AI, defence and easing labour costs.
- ② HSBC sees eurozone inflation peaking just above 4% in early 2027, with rate cuts unlikely before 2028.
- ③ Long-term growth depends on turning Europe's surplus savings into productive private investment, a role private markets are expected to play.

PANEL 02 · 09:50–10:05

AI: Reshaping Private Capital

From operational plumbing to human judgement


SUMMARY BY

Zalán Papp

Goldbridge Investment Club

ON STAGE

Moderator
Stéphane Pesch (CEO, LPEA)

Speaker
Alexandra Beatrice Bud (Conducting Officer, Mangrove Capital Partners)

Probably discussed as often as the weather, artificial intelligence was a defining topic of LPEA Insights 2026. In conversation with LPEA CEO Stéphane Pesch, Alexandra Beatrice Bud of Mangrove Capital Partners explored how AI is changing not only what investors back, but how investment firms themselves operate and make decisions.

Adoption is broad, but shallow

Quarterly AI funding has grown more than tenfold since 2023, reaching \$242 billion in Q1 2026. Yet Bud argued that the more significant shift is happening inside investment firms. Spending on AI tools now matches spending on engineers, underlining the need for people who can implement the technology, while 45% of surveyed firms plan to reduce junior investor roles, a trend she warned could leave the industry short of experienced decision-makers. 61% of VC firms adopt AI mainly to make better decisions and 39% for efficiency, but only 23% have deployed it at full scale; 57% are still ramping up and 20% are getting the basics in place. Self-reported figures, she noted, should be taken with a grain of salt.

The human in the loop

To show what an AI-powered fund could look like in 2026, Bud demonstrated Nova, a fictional fund operating system handling everything from emails and compliance reporting to capital calls and investment recommendations. She cautioned strongly against over-reliance on automation: simply approving AI-generated decisions leaves the human physically in the loop but intellectually absent, reduced to a signature. AI can handle the operational plumbing, but humans must remain responsible for decisions. As technology becomes cheap and accessible, the real differentiators shift towards proprietary data, effective governance and responsible use.

An opening for Luxembourg

A survey of more than 200 VC firms showed adoption concentrated in the front office, with much lower uptake in middle- and back-office functions, even at multibillion-dollar firms. The obstacle is not only money but also the complexity of implementation. Bud saw this as an opportunity for Luxembourg: rather than competing to build the next large language model, the country could use its fund infrastructure, regulatory expertise and reputation for trust to become a leading centre for AI-enabled fund operations.

KEY TAKEAWAYS

- ① Proprietary data and institutional knowledge are competitive advantages that cannot simply be bought.
- ② A well-structured data infrastructure must come before deploying AI at scale.
- ③ Human judgement must remain central to investment decisions; approval alone is not oversight.

PANEL 03 · 10:05–10:30

Navigating Liquidity, Valuations & Exit Markets

Exits, marks and the return of DPI


SUMMARY BY

Hugo Pinart

Goldbridge Investment Club

ON STAGE

Panelists

Eckart Vogler (Managing Director, Investindustrial)

Sophie Bajwa (Director of Investor Relations, Marguerite)

Pedro Alonso-Lamberti (Director, Portfolio Management Private Markets, Allianz Global Investors)

Liquidity, valuations and exits are now closely linked: exits drive distributions, valuations shape exit expectations, and liquidity determines how portfolios are built. This panel explored how managers are navigating all three at once.

A cautious recovery in exits

Exit markets are recovering, but cautiously. Pedro Alonso-Lamberti of Allianz Global Investors noted that corporate buyers account for most exits and that the IPO market is reopening selectively, while Eckart Vogler of Investindustrial pointed to a strong exit pipeline that should restore distributions. In infrastructure, Sophie Bajwa of Marguerite, a European infrastructure manager, said the mid-market is attracting strong interest, but LPs still reward managers who stick to their strategy and return capital.

The valuation gap persists

Valuations remain the main obstacle. A gap persists between buyers' and sellers' expectations, and 2021 marks are not coming back. As Alonso-Lamberti put it, buyers pay for what they can see, while sellers want credit for future growth. Bajwa added that infrastructure platforms, which combine operating assets with development pipelines, are much harder to value than single projects. Vogler observed that marks and market offers are slowly converging, under intense scrutiny from regulators and LPs.

Secondaries move to the cockpit

Secondaries have become central to managing liquidity. As Alonso-Lamberti put it, they have moved from under the seat to the cockpit, becoming an active portfolio tool that also helps validate NAVs. Vogler saw continuation vehicles as a way to keep creating value in strong assets when a fund runs out of time. Alonso-Lamberti warned, however, that the GP sits on both sides of such deals, and Bajwa insisted they must be driven by conviction in the asset, not used as a fundraising or exit tool.

KEY TAKEAWAYS

- ① Exits are returning, led by corporate buyers and a selectively reopening IPO market.
- ② The gap between buyers and sellers is narrowing only slowly; 2021 valuations will not return.
- ③ The winners will match the liquidity they promise with the liquidity they need. As Bajwa put it: it is all about DPI.

PANEL 04 · 10:30–11:00

AI Implementation Playbook: Govern, Deploy, Scale

Moving AI from pilot to controlled scale



SUMMARY BY

Philippe Ilioukhine

Goldbridge Investment Club

ON STAGE

Panellists

Jessica Gamble (Associate Director, Compliance, ICG)

Ulf Herbig (CEO, Kreios)

Alessio Buscemi (Senior AI Scientist, LIST)

How can firms move AI out of the testing phase and into controlled, scalable use? Jessica Gamble of ICG, Ulf Herbig of the Luxembourg technology and RegTech firm Kreios, and Alessio Buscemi of LIST approached the question from three angles: governance, trust and scale.

Governance as an accelerator

Gamble opened with a clear message: “AI doesn’t need more hype, it needs more plan.” Controls, she argued, allow firms to move faster rather than holding them back. Some risks can be managed through contracts and due diligence; others must be monitored, as AI carries uncertainties that cannot be fully mapped, so firms should watch for warning signals and keep a switch-off option ready. The playbook starts with a policy defining the right tools, where data goes, an inventory of every use case and the classification and protection of data, all aligned with the EU AI Act, which she recommended as a benchmark for limiting AI agents. She contrasted a “black box”, whose decisions humans cannot explain, with a “sandbox”, a sealed testing environment, and recalled an incident this summer in which agents escaped their sandbox and tried to cover their tracks unprompted. With technology outpacing governance, strategy should set the direction while governance keeps the firm on the road.

Trust through measurement

Buscemi focused on building trust, noting that many people fear AI, not least the fear of being replaced by it. Trust, he argued, is earned through constant measurement: every component should be mapped, including how it can fail and who judges it, and legal and technical experts should test both the components and the whole system. Every step should be monitored and logged before the next decision is taken.

Scaling with economics and resilience

Herbig addressed how a pilot becomes a reliable, reusable source of value. His framework combines economics and resilience: use the lowest-cost model that meets the required quality, monitor data and outputs, and test fallbacks. Models can then be replaced without rebuilding entire workflows, while everything remains traceable and under human supervision.

KEY TAKEAWAYS

- ① Good governance speeds up AI adoption rather than slowing it down.
- ② Trust comes from mapping, testing and logging every component of an AI system.
- ③ Scale sustainably: the cheapest model that meets quality needs, tested fallbacks and human oversight.

PANEL 05 · 10:30–11:00

Allocate to Venture: Why LPs Should Not Miss Tomorrow's Champions

Consistency, coalitions and the evergreen debate



SUMMARY BY

Angel Pinto

Goldbridge Investment Club

ON STAGE

Moderator

Luís Galveias (Chief Marketing & Innovation Officer, LPEA)

Panellists

Benjamin Sabatier (Head of Funds, Sofina)

Amine Benmoussa (Partner, Karista)

David Buyck (Managing Partner, Buyck Family Advisory Office)

Petr Smid (General Partner, Rockaway Ventures)

Combining GP and LP perspectives, this session set out why venture capital deserves a strategic place in long-term portfolios: it offers access to future category leaders while helping Europe retain its most promising companies.

Time in the market, not timing

Benjamin Sabatier, who co-heads the funds activity at Sofina, a listed, family-run investment company whose €6 billion fund portfolio is predominantly exposed to venture capital, cautioned against trying to time the market. A timing-based approach, he said, would probably have cost Sofina part of its current performance, pointing in particular to its exposure to Anthropic through the funds in which it invests. Luís Galveias drew a parallel with personal investing, where setting emotions aside and investing consistently tends to pay off.

Coaches, club presidents and evergreens

Amine Benmoussa, partner at the HealthTech-focused venture firm Karista, compared himself as a GP to a football coach, and his LP co-panellists to club presidents. Evergreen vehicles were the clearest point of debate. Sabatier was firmly critical, arguing that the absence of an end date reduces visibility and scrutiny. Benmoussa, joined by David Buyck, considered it still too early to discuss evergreens in a European venture context.

Smart capital as a coalition

Buyck, whose family office co-invests in and builds ventures alongside other families, described a model in which families get personally involved, often in sectors where they already have expertise. The starting point is a problem and the people who own it, “not the pitch deck”; the office then builds a coalition of families, entrepreneurs and problem owners around it, as it did when helping the Solar Impulse Foundation build its co-investor platform RUNWAY. The process is highly selective: of more than 300 contacts, 36 made a structural contribution and three ventures were eventually built.

KEY TAKEAWAYS

- ① Consistent allocation beats market timing in venture capital.
- ② Evergreen structures remain contested for European venture.
- ③ Smart capital is defined by what comes with the cheque: a first customer, a supply chain, a pilot site or execution expertise.

PANEL 06 · 10:30–11:00

Best Practices in Evergreens

The engine room matters as much as the strategy


CO-AUTHORED BY

**Erick Tabellini &
Hugo Pinart**

Goldbridge Investment Club

ON STAGE

Moderator

Michael Sidgmore (Founder, Alt Goes Mainstream; Co-Founder & Partner, Broadhaven Ventures)

Panellists

Tomislav Culic (Co-Head Global Wealth Solutions, KKR)

Luke Mason (Principal, Neuberger Berman)

Frederik Kjaergaard (Director, Copenhagen Infrastructure Partners)

Evergreen funds have become a core building block for both wealth and institutional portfolios. But as capital pours in, the risks are becoming just as clear: deal supply may come under strain, liquidity promises can be misunderstood, and weak operations can undo a good strategy.

A market that has flipped

Three years ago, investors asked why they should consider evergreens at all. Today, Tomislav Culic of KKR said, it sounds as though anything can go into an evergreen format, and institutional demand in particular has grown sharply. Part of the appeal, explained Luke Mason of Neuberger Berman, is flexibility: tickets range from a few thousand euros to hundreds of millions. The structure also removes the reinvestment risk that arises when closed-end funds return capital.

Deal flow and the redemption queue

More money only works if there are enough good deals to absorb it. KKR places only strategies it has run for decades into its evergreens. Neuberger Berman applies the same deal standards across all vehicles and increasingly sources its own deal flow through co-investments and partnerships with independent sponsors. Mixing wealth and institutional capital raises the question of who gets out first. KKR uses guardrails such as investor-level gates and caps on the institutional share, so that no single group can dominate the redemption queue, while Mason stressed diversifying the investor base. Copenhagen Infrastructure Partners (CIP) has so far kept wealth capital separate, prioritising investor and distributor education.

The engine room

CIP launched its first evergreen two years ago after years of running closed-end funds, and Frederik Kjaergaard described the operational change as fundamental. Managers move from periodic capital calls to constant inflows and outflows, which demands strong cash forecasting, tight liquidity management and a solid data foundation. Technology helps, he said, but only to a point. Culic closed with a simple checklist for investors, reflected in the takeaways below.

KEY TAKEAWAYS

- ① Ask what strategy sits inside the fund and whether its deal flow is deep enough.
- ② Ask how liquidity is managed and whether the manager's own capital is aligned.
- ③ Ask whether the operations can cope with constant inflows and outflows.

PANEL 07 · 11:30–11:50

How Private Capital Is Accelerating the Transformation of Professional Services

Turning partners into long-term owners



SUMMARY BY

Alisa Jasarovic

Goldbridge Investment Club

ON STAGE

Moderator

Timothée Gras (Senior Associate, Ashurst Perkins Coie)

Panellists

Patrick Dillon (Head of Corporate Development, Grant Thornton Advisors, Ireland)

Vincent Garnier (Audit Partner, Grant Thornton Luxembourg)

How can private equity reshape a traditional accounting partnership? Grant Thornton's own transformation provided the case study. Backed by an investor group led by New Mountain Capital since 2024, Grant Thornton US launched a multinational platform with Grant Thornton Ireland in January 2025, followed by Luxembourg in November 2025. In July 2026, the platform also agreed to acquire the US-listed firm CBIZ.

Beyond the partnership model

Patrick Dillon explained that the traditional partnership model, with profits distributed annually, often limits long-term investment and creates competing interests among partners. Shareholders may be better placed to invest over the long term in people and other resources. Unlike other professional organisations such as the Big Four, where national firms largely operate independently, members of the platform are shareholders in a single global organisation. According to Dillon, New Mountain Capital brings a growth orientation to the partnership in addition to a financial one.

A cultural as much as structural shift

For Vincent Garnier, the transition was as much cultural as structural. Initially apprehensive, he now considers joining the right decision. The main challenge has been adapting to greater accountability and collaboration. Yet local autonomy remains: decisions are still made in Luxembourg, now supported by global talent and technology. He illustrated this with a Luxembourg–US reporting assignment, where building an international team became easier without the traditional “my country, my P&L” mindset. The priority is now what best serves the client.

People, culture and quality

Ultimately, the panel highlighted that success in professional services depends on people, culture and quality. As Dillon put it, “you're only as good as your last piece of work.” Grant Thornton's experience shows how this approach is taking shape in Luxembourg.

KEY TAKEAWAYS

- ① Private equity can overcome the partnership model's short-term horizon by turning partners into long-term owners.
- ② A single global shareholder structure removes the “my country, my P&L” mindset while preserving local decision-making.
- ③ In professional services, value creation still rests on people, culture and quality.

PANEL 08 · 11:30–12:00

Breaking Down the Barriers to Private Capital

Opening private markets to individual investors



SUMMARY BY

Mickaël Lentz

Goldbridge Investment Club

ON STAGE

Moderator

Michael Sidgmore (Founder, Alt Goes Mainstream; Co-Founder & Partner, Broadhaven Ventures)

Panellists

David Liebmann (Managing Director, Apollo Global Management)

Gorka Gonzalez (Director Retail, Bpifrance)

Michael Sidgmore led a discussion with David Liebmann of Apollo and Gorka Gonzalez of Bpifrance on opening up private markets to individual investors, and on what it takes for that access to work in practice.

Lower minimums are not enough

One message came across clearly: lowering investment minimums is not enough on its own. Bpifrance, for example, offers private equity products starting at €500 and has made it easier to subscribe online. Apollo is taking a different route, reaching investors through platforms such as Trade Republic. But both speakers agreed that people need to understand what they are investing in, especially the risks, the illiquidity and the long-term commitment involved.

Two rationales for access

Liebmann argued that private assets deserve a place in investment portfolios, since much of the real economy is made up of privately owned businesses. Gonzalez looked at it from another angle. For Bpifrance, it is also about putting household savings to work in areas where Europe needs investment, including defence and energy.

The defence fund case

Bpifrance's defence fund was a particularly interesting example. It raised €150 million from around 10,000 investors in less than a year. According to Gonzalez, 60% of these investors were attracted by the defence theme itself rather than by private equity as an asset class. So while access is improving, the challenge remains to make sure investors understand these products and how they fit into their long-term savings.

KEY TAKEAWAYS

- ① Access to private markets is improving through low minimums and digital distribution.
- ② Investor education on risk, illiquidity and time horizon remains the central challenge.
- ③ Thematic products such as defence can mobilise household savings for Europe's strategic needs.

PANEL 09 · 11:30–12:15

Invest Beyond Borders

The case for Japan, Turkey, the UAE and China



SUMMARY BY

Barak El Al

Goldbridge Investment Club

ON STAGE

Moderator

Pieter Leguit (Partner, Simmons & Simmons)

Panellists

Thomas Duong (Global Brain)

Mustafa Duman (Letven Capital)

Simon Sharp (Global Ventures)

Denis Kalinin (Runa Capital)

With the US still absorbing the largest share of global venture capital, this panel asked where else investors should be looking. Four investors each made the case for one market, and their shared verdict was clear: the risks are real, but often misread.

Japan and Turkey

Japan is the quiet outperformer: Thomas Duong, whose firm Global Brain made more than 160 investments in 2025, described an ecosystem launching 3,000 to 4,000 start-ups a year, backed by a projected US\$2.3 trillion public-private investment target for strategic sectors through 2040. Tokyo's deep IPO market offers a credible exit; the real risk is the yen, managed through hedging and fund structuring. Japanese VC funds of the 2014 to 2016 vintages have beaten their US and European peers on DPI. Mustafa Duman of the pension-funded Letven Capital presented Turkey as moving from workshop to platform, with technology meeting industrial customers in AI, robotics, greentech and logistics. Its challenges are attracting institutional capital, as seven years is often seen as too long, and hedging currency risk.

The UAE and China

For Simon Sharp of Global Ventures, Dubai is a launchpad rather than just a market: a base with access to some two billion people across the Middle East and Africa, eight hours from both Europe and Asia. Its ventures are mostly tech-focused and often AI-native, fintech venture funding has grown tenfold, and around 70% of Global Ventures' own portfolio operates beyond the region, a valuation arbitrage in Sharp's view: build in the UAE, grow elsewhere. Denis Kalinin of Runa Capital called China the overlooked giant. Its VC and PE funding exceeds that of all of Europe, the UK and Israel included, and its companies lead in solar, EVs and robotics, yet Western investors barely follow it. On repatriation, he pointed to onshore funds, SPVs and deep-tech exits via Hong Kong; by his figures, China's VC exit proceeds reached about half the US total in 2025.

Diversification, via Luxembourg

The common thread was diversification. With Letven Capital planning Luxembourg funds and Runa Capital headquartered here, the Grand Duchy is well placed to bridge these markets and European capital.

KEY TAKEAWAYS

- ① Japan combines a deep-tech track record with a credible IPO exit route; the yen is the main risk.
- ② Turkey and the UAE position themselves as platforms and launchpads into wider regions.
- ③ China's scale is overlooked by Western investors, and Luxembourg can act as a bridge to all four markets.

PANEL 10 · 11:50–12:20

From Carve-out to Growth Platform: Building Multifonds from Luxembourg

Why a client base is worth more than a blank slate



SUMMARY BY

Dumitru Druta

Goldbridge Investment Club

ON STAGE

Speakers

Isabell de Wit (Global Private Assets Lead, Multifonds)

Florence Forster (Partner, Linklaters)

Hanna Weber (Investment Director, Montagu)

The session used Montagu's carve-out of Multifonds from Temenos, announced in February 2025 and reported at about USD 400 million, as a case study. The core message: Montagu bought Multifonds for its strong client base, something a start-up could not offer, while the carve-out itself was mainly an exercise in restructuring.

Why Multifonds, why Luxembourg

Multifonds supplies software that clients rely on for their fund operations, so its established clients were the real prize. A competing AI start-up had been considered, but it would have started with no clients and no trust. Luxembourg remained the headquarters because much of the investment management industry is based there, which gives the company access to good talent and proximity to its clients.

Executing the carve-out

The first priority was to keep the business running smoothly and to show clients that it was financially strong. The team then rebuilt HR, finance and talent functions, opened new accounts and effectively started from zero. Compliance and governance were built from scratch and delivered on time.

From separation to value creation

With the separation complete, the focus moved to winning more clients. The company has put more targeted investment into sales, building on the client relationships it already had.

KEY TAKEAWAYS

- ① A strong client base is what makes a carve-out attractive, and it is harder to build than a new company's internal functions.
- ② Restructuring is demanding but manageable with clear priorities: continuity first, then rebuild.
- ③ Luxembourg's talent pool and proximity to clients support carve-outs such as Multifonds.

PANEL 11 · 12:00–12:30

Private Credit: Risks & Opportunities

Resilience, dispersion and the liquidity question


CO-AUTHORED BY

**Erick Tabellini &
Boaz Habte**

Goldbridge Investment Club

ON STAGE

Moderator

Douglass Welch (Managing Director, Pemberton Asset Management)

Panellists

Patrick Badaro (Managing Director, Goldman Sachs Asset Management)

Kevin Petrovcik (Managing Director, Invesco)

Mark Serocold (Ares Management)

This panel discussed the opportunities, risks and continued evolution of private credit as the asset class expands from institutional portfolios into wealth management.

A resilient asset class

A recurring theme was resilience across economic environments. Patrick Badaro of Goldman Sachs Asset Management highlighted direct lending's ability to generate a premium over public credit across market cycles, while Mark Serocold of Ares pointed to the appeal of steady income and the potential for private credit to take a larger share of wealth portfolios over the coming decade. Kevin Petrovcik of Invesco noted that the retreat of regional banks from parts of corporate lending has created additional opportunities for private lenders.

Dispersion and headlines

The discussion then turned to risk and the growing importance of manager selection. The panellists highlighted increasing performance dispersion between managers applying disciplined underwriting and those taking a looser approach. At the same time, sentiment can be driven more by headlines than by credit fundamentals. Petrovcik described the First Brands failure as an isolated fraud case rather than evidence of broader deterioration, noting that defaults remain relatively low, while Badaro pointed to the resilience of recession-resistant portfolios through the series of shocks since 2020.

Matching liquidity to expectations

As private credit reaches wealth investors, new structures are being developed to broaden access, including ETF-formatted vehicles. The panellists stressed that different credit strategies offer different levels of liquidity, so investors must choose products that match their own needs. Petrovcik argued that recent liquidity concerns were partly driven by a mismatch between investors' expectations of frequent access and the inherently lower liquidity of the underlying assets.

KEY TAKEAWAYS

- ① Private credit remains resilient and in demand from institutional and wealth investors alike, with direct lending at its core.
- ② Rising dispersion makes disciplined underwriting and manager selection decisive.
- ③ Investors must understand both the credit being financed and the liquidity of the structure through which they invest.

PANEL 12 · 13:00–13:30

Private Assets & Unit-Linked Life Insurance

A solution, not a product


SUMMARY BY

Aiona Gambucci

Goldbridge Investment Club

ON STAGE

Moderator

Loris Mattea (Senior Investment Analyst, Wealins)

Panellists

Nicola Alvaro (Allianz Life Luxembourg)

Andra Popa (Utmost Group)

Mathieu Perfetti (Head of Private Markets, Société Générale Private Banking)

Why can private banking clients benefit from life insurance? Loris Mattea of Wealins led the panel with three points in mind: life insurance itself, its synergies with private banking, and how to represent an asset class professionally so that it delivers the best service to clients.

A solution, not a product

Mathieu Perfetti of Société Générale Private Banking offered a notable perspective, describing unit-linked life insurance as a solution rather than a product. He highlighted that the private banking industry should consider the security, portability and flexibility of private assets for its clients. The panellists also agreed with Nicola Alvaro of Allianz Life Luxembourg on the importance of the policy framework of life insurance and on how the ownership of assets should be handled.

Onboarding, monitoring and risk

From an administrative point of view, Andra Popa of Utmost stressed the importance of high-quality onboarding of private assets, adding that the monitoring stage after the investment should not be underestimated. Asked about risks, she explained that risk should not automatically be viewed as negative; instead, the liquidity, valuation and underlying assets should be evaluated appropriately.

From products to solutions

For the future of life insurance, the panellists advocated making it more accessible to private banking clients and standardising the process, but not the decision. They concluded that private markets span not only private equity but also private debt and infrastructure, which is why their role is to guide clients from a product-based to a solution-oriented vision.

KEY TAKEAWAYS

- ① Unit-linked life insurance is best understood as a solution for private banking clients, not a product.
- ② High-quality onboarding matters, and post-investment monitoring should not be underestimated.
- ③ Standardise the process, not the decision, and move clients from products to solutions.

PANEL 13 · 13:15–13:50

From Strategy to Scale: Building a Private Capital Fund in Luxembourg

Launching a first infrastructure fund



SUMMARY BY

Mickaël Lentz

Goldbridge Investment Club

ON STAGE

Moderator
Adrien Timmermans (Investment Funds Partner, Linklaters)

Speaker
Frances Baxter (Head of Sustainable Investing, Vesper Infrastructure Partners)

Adrien Timmermans of Linklaters spoke with Frances Baxter of Vesper Infrastructure Partners about setting up Vesper's first infrastructure fund in Luxembourg. Together with its related co-investment vehicles, the fund has grown to more than €1 billion in assets under management.

Finding the gap

Baxter explained that Vesper saw opportunities in the European mid-market infrastructure segment that were not being fully served. Its investments focus on areas such as energy resilience, decarbonisation and social infrastructure, and sustainability is also part of how the firm assesses these opportunities. Defence came up as a possible future area for infrastructure investment: Vesper is keeping an eye on it, although how it would fit with sustainability requirements still needs consideration.

Why Luxembourg

Luxembourg was an important part of the story. Baxter pointed to the experience of local fund managers, lawyers and other service providers, which made things easier when launching a first fund. Vesper also worked with FundRock LIS as its third-party AIFM. Having these services and familiar fund structures in place helped with legal and tax matters and gave investors more confidence.

Advice for first-time managers

For anyone starting a fund, Baxter's advice was to find a genuine gap in the market and to show that the team has the experience to address it. Securing an anchor investor was another major point and, in her view, one of the hardest steps.

KEY TAKEAWAYS

- ① Underserved niches such as European mid-market infrastructure can support a successful first fund.
- ② Luxembourg's service ecosystem, including third-party AIFMs, reduces launch friction and builds investor confidence.
- ③ A genuine market gap, a credible team and an anchor investor are the foundations of a first fund.

PANEL 14 · 13:30–14:00

ESG as a Driver of Value Creation

From compliance exercise to investment opportunity


SUMMARY BY

Philippe Ilioukhine

Goldbridge Investment Club

ON STAGE

Moderator

Aïssata Coulibaly (Partner, Deloitte)

Panellists

Victorien Salle (Investment Director, SWEN Capital Partners)

Olivier de La Guéronnière (General Counsel, Argos)

Gregory Fayolle (Managing Partner, Oraxys)

Moderated by Aïssata Coulibaly of Deloitte, the panel brought together an LP and two GPs with different perspectives on ESG. All three speakers treated it as an investment opportunity rather than a compliance process.

Green from day one, or making grey greener

Gregory Fayolle explained that Oraxys invests in companies that are sustainable from the outset, whose products already meet sustainability criteria and the environmental and economic needs of customers, such as a Liège-based maker of femtosecond lasers for industrial clients seeking to avoid chemical baths and glue. The segment has clearly grown: businesses with €5–10 million of turnover a decade ago now reach €150–200 million. Olivier de La Guéronnière of Argos took a different view: grey companies should be made greener, as around 70% of European pollution comes from SMEs whose managers do not know how to approach the topic. The payoff, he argued, is faster growth, larger market share and margins less sensitive to volatile fossil fuel prices.

The LP view and concrete results

Victorien Salle of SWEN Capital Partners sees the two strategies as complementary. As an LP, SWEN selects GPs based on their ambition and track record, and distinguishes regulatory ESG reporting from the long-term sustainability of an asset, a key point in a patient capital industry where the challenge is to keep an asset as a trophy, not just acquire it. On results, La Guéronnière cited Olinn, an IT equipment rental business that Argos reoriented towards refurbishment with the inclusion of social workers; Crédit Agricole later acquired it at a much higher valuation thanks to its strong sustainability credentials. Fayolle described writing a new mission into the shareholders' agreement of Opera Energy, a Lyon-based energy broker, which helped clients reduce the number of kilowatt-hours they bought.

What comes next

Looking ahead, Fayolle expects a stronger focus on resource efficiency, with water and rare metals becoming central to investment. La Guéronnière underlined the growing role of decarbonisation, together with social cohesion. Salle noted that a few years ago ESG was only a forecast on conference panels; today it sits at the centre of value creation strategies at large and smaller GPs alike.

KEY TAKEAWAYS

- ① ESG has become a value creation lever, not only a reporting obligation.
- ② Backing sustainable leaders and transforming grey SMEs are complementary strategies.
- ③ Resource efficiency, decarbonisation and social cohesion will shape the next phase.

PANEL 15 · 13:30–14:00

Industry Consolidation: Optimising Scale & Operations

Scale, autonomy and culture in GP consolidation



SUMMARY BY

Michele He XiaoBing

Goldbridge Investment Club

ON STAGE

Speakers
Hind El Gaidi (President, LPEA / ICG)

Craig Blair (Country Head, Franklin Templeton)

Gordon Neilly (Head of Credit Europe, Clearlake Credit)

Consolidation hit public markets first, under pressure from passive investing and the need for scale. Private markets are now following, more slowly, because deals take longer and due diligence is heavier. The panel discussed what drives this wave of GP consolidation and what makes it work.

Why consolidate

The drivers are cost pressure, operational scale and the opening of private markets to wealth investors, which demands broader capabilities. It was argued that a platform cannot be built through acquisitions alone: acquiring for capabilities and geographies should go hand in hand with organic growth, and more consolidation is expected. The wealth channel was described as a huge opportunity, but one that must be built carefully, while concentration risk was not seen as a problem today.

Autonomy versus scale

Unlike public-market consolidators, which centralised heavily because their models were repeatable, private markets are made up of very different businesses with different structures and incentives, so GP autonomy matters. Some functions can still be shared where it clearly makes sense, for example a European private real estate business sharing a central brand and services. The tension lies in keeping autonomy while capturing the benefits of scale. Practical integration steps mentioned included shared central teams for operations and valuation, and consolidating around ten offices into one.

Culture is not "fluff"

A cultural mismatch can destroy the value of an acquisition, and decisions, especially people decisions, must be made quickly and communicated clearly. One family-owned business described how a new generation brought in new management and built a new culture. Acquired GPs want assurance that their team stays and keeps its roles, so responsibilities in technology, operations and elsewhere should be clear before signing, while conflicts with existing investments and sensitive information need careful handling. AI and technology were presented as ways to improve efficiency, communication and data quality and to fix fragmented processes, provided strong governance is in place to scale operational excellence.

KEY TAKEAWAYS

- ① Cost pressure, scale and the wealth channel are driving GP consolidation, which is expected to continue.
- ② Successful platforms balance GP autonomy with selectively shared services.
- ③ Culture and clear, early people decisions determine whether an acquisition creates value.

PANEL 16 · 13:50–14:20

Trends in Fund Terms

A segmented market, not a uniform shift to LPs



SUMMARY BY

Lenny Verlaine

Goldbridge Investment Club

ON STAGE

Moderator

Paul Hoffmann (Counsel, Arendt & Medernach)

Panellists

Cameron Joyce (Head of Private Markets Research, BlackRock / Preqin)

Borja de Benito Brotons (Head of Fund Administration & Operations, Pophouse Entertainment)

With fundraising harder and liquidity scarce, are fund terms moving in favour of LPs? The panel combined Preqin's market data, the operational view of a first-time GP and the perspective of Luxembourg fund documentation.

Two pressures, one segmented market

Hoffmann framed fund terms as driven by two pressures: scarcity of capital and scarcity of liquidity. Joyce showed that a high share of institutional LPs remain over-allocated, DPI challenges are lasting longer than in past cycles and the time spent fundraising has risen from 15–16 months in 2015 to more than 25 months. Preqin's surveys show no material change in negotiating power overall, with a slight tilt towards LPs. De Benito Brotons sees the market as segmented rather than favouring either side. Pophouse raised a €1 billion first-time fund plus €300 million of co-investment over two and a half years, and its waterfall evolved with its investors: fully American for the first €300 million, a 50/50 split up to €600 million and finally fully European.

Headline terms versus net economics

Two and twenty remains the headline norm, but what investors actually pay can differ widely. Joyce pointed to discounts for early or large commitments and to co-investments that lower blended fees. Hoffmann added that the fee basis, step-downs, treatment during extensions and side letters all shape net economics. De Benito Brotons made it concrete: a 35 basis point discount on a €50 million ticket saves the investor €175,000 a year but creates separate capital accounts and calls. His three rules are precise side letter wording, a side letter tracker and a GP shadow file to check the administrator's figures.

Transparency, extensions and liquidity

LPs are giving more weight to governance and information rights, with continuation vehicles the most scrutinised area. Investors ask about all-in costs and the use of refinancing, while GPs want to avoid the LPAC becoming a shadow investment committee. On fund life, Hoffmann noted that the real negotiation concerns who approves extensions and what happens to fees, as secondaries, continuation vehicles and NAV facilities raise new documentation questions.

KEY TAKEAWAYS

- ① Fund terms are segmented: track record, investor type and commitment timing shape each outcome.
- ② Headline two and twenty survives, but net economics depend on discounts, co-investment and side letters.
- ③ Transparency, extension mechanics and continuation vehicles are now the most negotiated areas.

PANEL 17 · 14:00–14:30

Building the Wealth Management Infrastructure

What wealthy clients expect from infrastructure


SUMMARY BY

Aiona Gambucci

Goldbridge Investment Club

ON STAGE

Moderator
Alexandre Hector (Partner, KPMG)

Panellists
Hannamari Koivikko (Senior Banker, J.P. Morgan Private Bank)

Nick Ashton (HSBC)

Hosted by Alexandre Hector of KPMG, the panel addressed diversification, transparency and the changing dynamics of the wealth management population, with Hannamari Koivikko of J.P. Morgan Private Bank and Nick Ashton of HSBC sharing insights from the ultra-high-net-worth client space.

Why infrastructure resonates

According to Nick Ashton, infrastructure resonates with entrepreneurial clients because it is viewed as a counter-cyclical, safe and long-term investment. In a similar vein, Hannamari Koivikko highlighted that clients seek transparency about what an infrastructure fund actually holds, recalling that they value trust, due diligence and access to funds.

No uniform client

When discussing the dynamics within wealth management, Ashton emphasised clients' personal preferences and the global scale needed for an investment structure. Koivikko explained that there is no uniform type of family office client. She related this to the limited coverage of infrastructure and alternative investments in market research, and to the mandate of family offices, which centres on preservation and legacy.

Unlocking the potential

The panel concluded that both the quality and the investability of the underlying project matter to unlock the potential of wealth management capital. The panellists also recognised that Luxembourg remains an important hub for private banking and a European centre for alternative funds and real assets.

KEY TAKEAWAYS

- ① Entrepreneurial clients view infrastructure as counter-cyclical, safe and long-term.
- ② Transparency, trust and due diligence are prerequisites for wealth clients.
- ③ Project quality and investability unlock wealth capital, and Luxembourg remains a key hub.

PANEL 18 · 14:00–14:30

Secondaries: Liquidity Driving Growth

From early exit to permanent portfolio tool


SUMMARY BY

Boaz Habte

Goldbridge Investment Club

ON STAGE

Moderator

Claus Mansfeldt (Chairman, SwanCap Investment Management)

Panellists

Neil Andrew (Managing Director, Overbay Capital Partners)

Alvaro Gonzalez Ruiz-Jarabo (Head of Private Equity, Andbank/Actyus)

Anupum Khaitan (Managing Principal, Sophatych)

Moderated by Claus Mansfeldt of SwanCap, this panel discussed the growing role of secondaries in private markets. Secondaries are no longer simply used by investors looking for an early exit; they are increasingly becoming a permanent tool for liquidity and portfolio management.

A market of uneven maturity

Opening the discussion, Mansfeldt highlighted significant regional differences. A slide presented during the session showed North America accounting for approximately 65% of global secondary volume, followed by Europe at 29% and Asia-Pacific at just 2%. It also showed wider discounts to NAV in Asia, illustrating the region's liquidity gap and the potential pricing opportunities in less developed markets. Anupum Khaitan of Sophatych explained that capital in Asia has historically been concentrated in primary investments, including earlier-stage opportunities, while secondary liquidity for more mature companies and lower mid-market assets remains limited. As these markets mature, the panellists saw considerable room for growth.

Beyond the entry discount

Neil Andrew of Overbay Capital Partners stressed that secondaries should not be assessed purely on the discount available at entry. While the discount can be an important part of the return, investors must also consider how much value may come from the future growth of the underlying asset, the expected holding period and the asset's capital potential throughout that period.

Venture secondaries and active liquidity

Venture capital secondaries were another focus. In a more difficult exit environment, they provide liquidity to existing investors while giving new investors access to companies that have already demonstrated significant growth, so buyers can gain exposure to proven winners rather than entering at the earliest stage. More broadly, with traditional exit routes still selective, investors are looking for ways to generate cash from existing portfolios, making secondaries a tool for portfolio rebalancing and active liquidity management as well as for exits.

KEY TAKEAWAYS

- ① North America dominates secondary volume, while wider NAV discounts in Asia point to opportunity.
- ② Returns depend on both the entry discount and the future growth of the underlying asset.
- ③ Secondaries are becoming a permanent tool for liquidity, rebalancing and access to proven companies.

PANEL 19 · 14:20-14:50

The Global Families Challenge: Modernising Governance while Allocating Capital in Volatile Times

Exclusivity over liquidity, orchestration over products



SUMMARY BY

Hugo Pinart

Goldbridge Investment Club

ON STAGE

Moderator

Henning Swabey (Senior Client Relationship Director, Arendt Investor Services)

Panellists

Charlotte Thorne (Founding Partner, Capital Generation Partners)

Oriane Schoonbroodt (Board Member & Co-Founder, LIEFO)

An intergenerational wealth transfer of eight to twelve trillion dollars is reshaping how ultra-high-net-worth families invest and govern their wealth. Henning Swabey of Arendt Investor Services explored the shift with Charlotte Thorne of Capital Generation Partners and Oriane Schoonbroodt of LIEFO.

Trading ease of access for exclusivity

Swabey set the scene: there is a 70% chance that heirs will want a different adviser than their parents, and families are shifting towards private assets and institutional talent. Thorne described a fork in the road. As private equity is democratised towards the high end of retail with more liquid formats, her clients are choosing traditional long lock-up funds instead, trading ease of access for exclusivity of access. Families, she argued, overvalue their own liquidity and undervalue the opportunity cost of holding it, so liquidity should be built elsewhere in the portfolio.

Governance for the next generation

Schoonbroodt highlighted rising external and internal risks as families become more international and the next generation wants to be involved early, even without working in the family office. Because today's decision-makers are not necessarily those who will live with the consequences, families need orchestrators who make sure every voice is heard. She cited a behavioural study showing that large Luxembourg families with separate investment teams often end up in the same portfolios without being able to explain why, and stressed that non-financial risks have never mattered more.

Luxembourg as a strategic hub

Both panellists see growing interest from international families, including French and Latin American families placing part of their wealth in Luxembourg. To capture it, the country must make its toolbox more efficient and develop orchestrators alongside its strong vertical experts. Thorne noted that fund administration can still feel like "computer says no" for families, although this is beginning to improve. Schoonbroodt urged service providers to listen rather than sell products, so that Luxembourg becomes a strategic place, not a back office.

KEY TAKEAWAYS

- ① Sophisticated families are trading liquidity for exclusive access in traditional private equity.
- ② Next-generation involvement calls for governance and orchestration, not just more advisers.
- ③ Luxembourg can become a family office hub if it moves from back office to strategic partner.

PANEL 20 · 14:30–14:45

Driving Efficiency through Mutualisation

A collective approach to due diligence



SUMMARY BY

Cindy Ly

Goldbridge Investment Club

ON STAGE

Panellists

Sinan Sar (Managing Director, Hawksford)

Bruno Bagnouls (Global Partner Director EMEA, Alter Domus)

Christophe François (CEO, Governance.com)

Meriem Ouenniche (Head of Product & Marketing, Governance.com)

As regulatory requirements and compliance costs continue to rise, financial institutions face growing pressure to improve operational efficiency without compromising compliance standards. This panel explored how collaboration within Luxembourg's financial sector could address the challenge, highlighting Project Keystone, an initiative aimed at reducing inefficiencies in institutional due diligence.

What Keystone sets out to do

Keystone seeks to establish a shared platform enabling financial institutions to securely exchange and reuse due diligence documentation. Instead of repeatedly requesting identical information from counterparties, participating institutions could access records that have already been shared and verified. This would reduce administrative workloads and allow compliance professionals to focus on higher-value activities such as risk assessment and decision-making.

Participation before perfection

The discussion emphasised that technological innovation alone is insufficient without active market participation. Sinan Sar of Hawksford highlighted the importance of involving institutions early rather than waiting for a fully developed solution: without collective participation, a shared market utility cannot realise its full potential. Bruno Bagnouls of Alter Domus stressed that greater operational efficiency does not necessarily require institutions to change their risk appetite, so they can streamline processes while keeping their individual risk management responsibilities.

A "time machine" for compliance

To conclude, Christophe François of Governance.com introduced the analogy of a "time machine". Just as technological innovations throughout history have enabled people to accomplish tasks faster, Keystone aims to give financial professionals valuable time back by reducing the administrative burden of collecting and exchanging documentation.

KEY TAKEAWAYS

- ① Shared, verified due diligence records can cut duplicated work across Luxembourg's financial sector.
- ② A market utility only succeeds with early and broad industry participation.
- ③ Mutualising processes does not mean mutualising risk appetite.

PANEL 21 · 14:30–15:00

From Utility to Opportunity: Infrastructure's Reinvention

Energy, sovereignty and the political licence to operate



CO-AUTHORED BY

**Barak El Al &
Michele He
XiaoBing**

Goldbridge Investment Club

ON STAGE

Moderator

Aurélien Roelens (Cube Infrastructure Managers)

Panellists

Christoph Bruguier (Vauban Infrastructure Partners)

Daniel Noe Harboe (AIP Management)

Sébastien Lecaudey (Antin Infrastructure Partners)

Gabriele Todesca (EIF)

Infrastructure has long been valued for predictable returns, but its role is widening as policy shapes where capital is deployed. The panel asked how the asset class can keep delivering stable cash flows as the world changes.

Policy as a tailwind

Gabriele Todesca of the EIF set out both sides of the ledger. Higher rates are testing the model, putting core strategies under pressure and pushing capital towards riskier segments. Policy, however, is a strong tailwind: geopolitical uncertainty is driving economies to invest for economic security, with energy shifting from “clean” towards “green sovereignty”, meaning local, inflation-protected power. Asked whether capital should move from US to European infrastructure, Daniel Noe Harboe of AIP Management advised staying still: US policy support for energy has become less favourable, but the concern is the pace of change, not the principle, so AIP will keep its US assets, which have horizons of around 40 years, without expanding there for now.

Grids and beyond

Energy dominated the discussion. Christoph Bruguier of Vauban named the grid as the main bottleneck: electricity consumption is projected to rise 68% by 2050, and the European Commission estimates that nearly €600 billion of grid investment is needed by 2030 alone, with demand driven by data centres, AI and the electrification of transport. Data centres must be accepted by local communities and must not push up local power prices. As the energy transition is also a materials transition, further opportunities lie in efficiency, storage, extraction and recycling.

A type of risk, not a sector

For Sébastien Lecaudey of Antin, infrastructure is a type of risk rather than a sector: essential services, high barriers to entry and predictable cash flows, which is why Antin counts its Italian pharmacy platform Hippocrates as social infrastructure. The operating partner, he stressed, matters as much as the asset itself. Bruguier added that because infrastructure provides essential services, investors must put stakeholders first and let politics grant the licence to make money.

KEY TAKEAWAYS

- ① Geopolitics turns energy security and “green sovereignty” into a strong policy tailwind.
- ② Grids are Europe’s main bottleneck, with nearly €600 billion of investment needed by 2030.
- ③ Choose the right risks and partners: community acceptance is the political licence to operate.

PANEL 22 · 14:45–15:00

Driving Efficiency through Standardisation

Common standards as a lever for efficiency



SUMMARY BY

Dumitru Druta

Goldbridge Investment Club

ON STAGE

Speakers
Gilles Moreau (Head of Depositary Services EMEA, Alter Domus)

Andrea Manoli (Associate Director, Vistra)

Maxime Perrin (Head of Alternatives, Depositary Services, J.P. Morgan)

Following directly on from the discussion on mutualisation, this short Toolbox Stage session turned to standardisation as a lever for operational efficiency, with depositary and fund services specialists from Alter Domus, Vistra and J.P. Morgan.

Why standardisation matters now

Standardisation addresses a concern that ran through the whole of LPEA Insights 2026. Managers and service providers face cost pressure and rising regulatory requirements, while investors expect faster and more consistent information. In private markets, each fund, administrator and depositary may define, format and exchange the same information differently, which multiplies manual work, reconciliations and the risk of error.

The depositary perspective

Depositaries sit at a central point of the fund ecosystem. For alternative investment funds, their role covers cash flow monitoring, the verification of ownership of assets and the oversight of key fund processes. Each of these tasks depends on information received from managers, administrators and other counterparties, which makes common formats, harmonised processes and clear data definitions a natural lever for efficiency and for the quality of oversight.

Efficiency without losing specificity

The topic links several discussions of the day: the shared due diligence platform presented in the mutualisation session, the call for a common business vocabulary and authoritative data sources in “The Strategic Value of Data”, and the growing use of AI, which can only scale on top of well-structured, consistent information. Standardising processes does not mean removing the specificities of private market funds, but it can free time for oversight, risk assessment and client service, and strengthen Luxembourg’s position as a hub for fund servicing.

KEY TAKEAWAYS

- ① Common formats and data definitions reduce manual work, reconciliations and operational risk.
- ② Depositaries, at the centre of fund oversight, are a natural driver of standardisation.
- ③ Standardisation and AI go hand in hand: both depend on well-structured, consistent information.

PANEL 23 · 14:50–15:30

EUR 5 Billion Bet in Europe's Future: the Scaleup Fund

Public capital as a catalyst, not a controller



SUMMARY BY

Alisa Jasarovic

Goldbridge Investment Club

ON STAGE

Moderator
Miao Wang (Partner, A&O Shearman)

Panellists
Magda Krakowiak (Policy Officer, European Innovation Council)

Sara Huda (Managing Director, Global Head of Investment Services, EQT)

How can Europe help its most promising tech companies scale without moving abroad? This was the central question of the discussion between Magda Krakowiak of the European Innovation Council (EIC) and Sara Huda of EQT, moderated by Miao Wang of A&O Shearman, who described the initiative as a “wedding” between the EIC and EQT.

Filling the growth-stage gap

The EUR 5 billion Scaleup Fund aims to fill the funding gap for growth-stage companies in Europe, with the European Commission contributing EUR 1 billion; EQT was chosen as fund manager in May 2026. After ten years of supporting start-ups with grants and equity, Krakowiak said, Europe had to do things differently: public funding alone cannot fund companies at scale, especially with early data from 2023 showing that 60% of growth-stage funding came from outside Europe. For Huda, the challenge is to mobilise capital more quickly and convincingly, with the fund acting as a catalyst for additional private investment.

An industry first

Making the initiative a reality required considerable effort. Krakowiak shared that even the Commission struggled to secure follow-up meetings, while negotiations involved numerous stakeholders, each with their own requirements; around 120 people helped bring the project to life. Huda described its execution as an industry first, while Wang compared the process to giving birth: difficult in the moment, but rewarding in retrospect.

Commercial terms, measurable success

The fund operates on commercial terms. The Commission invests *pari passu* alongside other limited partners, with no say in individual investment decisions, and EQT uses its existing deal flow, having completed seven strategic technology deals to date. Success will be measured in capital raised, companies going public, new partnerships and talent retained in Europe, and one day, a trillion-dollar company created, grown and kept in Europe. The fund is still open to co-investors, including banks and law firms, and Krakowiak pointed to EU Inc and the reduction of red tape as the next key steps.

KEY TAKEAWAYS

- ① The EUR 5 billion Scaleup Fund targets Europe's late-stage funding gap, with EUR 1 billion from the Commission.
- ② Public capital invests *pari passu* on commercial terms, without influencing investment decisions.
- ③ If it succeeds, the fund could become a template for keeping Europe's next generation of tech leaders at home.

PANEL 24 · 15:00–15:30

Digital Assets and the Traditional Finance Infrastructure

Tokenisation meets the incumbents


SUMMARY BY

Noé Bernat

Goldbridge Investment Club

ON STAGE

Moderator
Alain Demarolle (Founder, Alura Capital)

Panellists
Thomas Campione (Deloitte)

Nataniel Elkaim (Organiser, SIGNAL Week)

Cathrine Foldberg Møller (Partner, DLA Piper)

Hosted by Alain Demarolle of Alura Capital, the session opened by pointing out that neo-banks are already challenging incumbents in deposits and credit, some of them with on-chain banking under MiCA licences. At the same time, tokenisation is spreading across every major asset class and reaching into asset management and fund administration, while stablecoins and tokenised deposits could move payments onto a single shared ledger with near-instant settlement.

Tokenisation and regulation

Demarolle used Robinhood's tokenised equities as an example of what the future could look like. In his view, tokenisation will reach all kinds of assets, including real assets, and make 24/7 trading and fractional ownership possible. Thomas Campione of Deloitte sees more and more infrastructure moving on-chain, but stressed that regulation still needs to be harmonised across borders. Cathrine Foldberg Møller of DLA Piper added the legal perspective, showing how differently the US and Europe approach the topic and how complex both rulebooks are.

Obstacles and outlook

The speakers also addressed the obstacles. For many clients, access to crypto still involves a lot of friction, and for the transition to be complete, banks will have to embrace it. The panellists expect banks to end up holding crypto and tokenising a large share of assets, while big digital players increasingly become banks themselves. Looking ahead, they pointed to speed and the traceability of on-chain transactions as clear advantages, and noted that a better understanding of crypto would also help its reputation.

KEY TAKEAWAYS

- ① Tokenisation is spreading across asset classes and into fund administration, with 24/7 trading and fractional ownership in sight.
- ② Cross-border regulatory harmonisation remains a key hurdle, with diverging US and European rulebooks.
- ③ Banks and digital players are converging: incumbents will hold crypto, while digital players become banks.

PANEL 25 · 15:10–15:40

The LP Perspective

Liquidity, trust and communication


SUMMARY BY

Evelyn Hsu

Goldbridge Investment Club

ON STAGE

Panellists

Bart van Dijk (Managing Director, ILPA)

Chen Xu (Klarphos)

Johannes Virkkunen (European Investment Fund)

Shanu Sherwani (CIO, Kneip Management)

Slower distributions from existing investments are making it harder for limited partners to commit capital to new funds. Bart van Dijk of ILPA, Chen Xu of Klarphos, Johannes Virkkunen of the European Investment Fund and Shanu Sherwani of Kneip Management discussed what this means for the relationship between GPs and LPs.

DPI and continuation funds

DPI, which measures distributions received relative to capital paid in, was a recurring topic. Xu emphasised the need for regular cash flow forecasts and stress testing, while Sherwani questioned whether management fees remain fair when investors receive limited distributions. Views differed on continuation funds. Virkkunen favoured evaluating each transaction individually, while Sherwani questioned whether multi-asset continuation funds provide meaningful liquidity or simply delay exits. Xu raised concerns about conflicts of interest between existing and new investors, highlighting the importance of fair terms and meaningful investor choice.

Where to invest

The discussion also covered investment opportunities. Virkkunen remained optimistic about Europe, despite fundraising becoming concentrated among fewer managers. Sherwani pointed to selected Asian markets, while Xu highlighted AI infrastructure financing and the importance of diversification across regions, sectors and cash flow profiles.

Communication as currency

Communication was another recurring theme. Sherwani called for faster reporting, Virkkunen emphasised regular contact between GPs and LPs, and Xu stressed the importance of transparency when investments face difficulties. The debate around continuation funds showed that providing investors with options does not necessarily resolve their liquidity concerns.

KEY TAKEAWAYS

- ① DPI has become a central metric as slower distributions constrain new commitments.
- ② Continuation funds need fair terms and real choice; multi-asset vehicles face particular scepticism.
- ③ Knowing when capital might be returned matters as much as reported investment performance.

PANEL 26 · 15:30–16:00

The Grass Is Greener Where You Dare to Grow

Moving from finance into operating businesses



SUMMARY BY

Noé Bernat

Goldbridge Investment Club

ON STAGE

Organiser
LPEA PE4W initiative
Speakers
Unda Dequaire (Christian Dior Couture)

Natalie Ebert (Naturata)

Florence Forster (Partner, Linklaters)

Mónica Ramos da Fonseca (Value & Risk)

Laura Zahren (Tax Director, BDO)

Organised by LPEA's PE4W initiative, this panel focused on what changes when people move from finance into an operating business, and what that experience teaches about value creation and career choices.

From the investor's view to the customer's

Natalie Ebert talked about her move to Naturata, an organic food retailer, and how it changed her perspective on what drives a business, from the investor's view towards the people who actually buy the products. In the organic market, buying decisions are driven by emotion, trust and quality, and earning that trust is an everyday effort. For her, value creation needs constant innovation, and profit for the sake of profit is not the right goal.

Feel the fear and do it anyway

Unda Dequaire, who began her career in private equity audit before moving to Dior, encouraged the audience to step out of their comfort zone and to always stay client-centric. Despite working in very different industries, both speakers saw clear similarities in their paths: a strong client focus and real passion for the product. They encouraged the audience to choose a career they feel passionate about and to stay committed, even through the downsides. Or, as Dequaire put it: "Feel the fear and do it anyway."

KEY TAKEAWAYS

- ① Moving into operations shifts the focus from investor metrics to the end customer.
- ② Trust, quality and constant innovation drive value creation, not profit for its own sake.
- ③ Career moves reward passion, commitment and the courage to leave one's comfort zone.

PANEL 27 · 15:30–16:00

The Strategic Value of Data

Trust starts with the data

 MODERATED &
 SUMMARISED BY

Lenny Verlaine

Goldbridge Investment Club

ON STAGE

Moderator

Lenny Verlaine (Executive Board Member, Goldbridge Investment Club)

Panellists

Elisa Alonso Sanz (CEO of Kneip & Head of Funds Data, Clearstream Fund Services)

Dan Kaytes (Senior Director, Solution Management, FIS Global)

Maryam Longrus (Head of Private Markets, FE fundinfo)

Before AI can deliver on its promise, private markets need accurate, consistent and accessible data. Moderated by Lenny Verlaine of Goldbridge Investment Club, the panel brought together Elisa Alonso Sanz of Clearstream Fund Services, Dan Kaytes of FIS and Maryam Longrus of FE fundinfo to discuss the industry's data challenges, the risks of getting it wrong and how data can become a strategic advantage.

"Without data, there is no AI, there is no analytics, there is no intelligence."

Elisa Alonso Sanz, Clearstream Fund Services



On stage with Dan Kaytes (FIS Global), Elisa Alonso Sanz (Clearstream) and Maryam Longrus (FE fundinfo)



Lenny Verlaine moderating "The Strategic Value of Data"

A complex, document-driven industry

For Longrus, the single biggest challenge is complexity: many types of data and uses, in a private, fast-moving industry with no central body setting common rules. Kaytes pointed out that private markets remain document-driven, with spreadsheets exchanged between administrators and GPs and PDFs sent to LPs. For GPs that are self-administered or work with several administrators, the friction lies less in technology than in whether everyone calls the same data elements the same thing. Much time is spent simply making sure that consolidated information is the

right information. Alonso Sanz described becoming a data-driven firm as a long journey: building a golden source and a data lake, inventorying thousands of data assets, creating a data culture, having the right people and technology, and securing buy-in from senior management to invest in data infrastructure.

What is at stake: trust

Wrong valuation, leverage or liquidity data can distort performance and damage relationships with LPs, Alonso Sanz warned. Managers owe investors a duty of care, and in a business built on trust, the consequences can be reputational and, at worst, existential. Kaytes argued that speed and security are not mutually exclusive when entitlements are built into the data model from the start, so that each LP sees exactly the right information. Longrus highlighted the wealth channel: investors told that private markets offer diversification cannot verify it when information is scarce or not comparable. Family offices are clear: without the data, they will not even look at a fund. And too often, a portfolio overview breaks down public holdings in detail next to a single slice simply labelled “private markets”, without showing whether it is debt or equity.

From reporting duty to strategic asset

Better reporting, transparency and analytics matter, Kaytes said, but they are outcomes; the real goal is better decisions, for example allowing LPs to understand what capital was called for across all their managers instead of downloading PDFs. Alonso Sanz sees the future in real-time data and data sharing, although nine out of ten firms are still in the middle of large data programmes. The main sources of value are insights, including patterns that AI can detect where humans cannot, scalable efficiency under cost pressure and client stickiness, provided the data is organised: garbage in, garbage out.

Standardisation without losing the story

Longrus cautioned against copying public-market standardisation, because complexity in private markets exists by design. Technology can still make information machine-readable and comparable by working with common building blocks. Even when each manager digitises its own process, an investor working with 50 managers may end up with 49 different logins. LPs are therefore increasingly using AI to collect and standardise data from manager portals, and AI-supported due diligence questionnaires will follow. Managers should think about how their data is consumed by machines rather than polishing PDFs, keep a human in the loop and preserve their ability to tell their own story.

One priority for the next twelve months

Asked for a single priority, Alonso Sanz answered “data first”, as the architecture that connects everything else. Kaytes called for a common business vocabulary and authoritative data sources, noting that not every problem is solved with AI, and Longrus summed up her answer in one word: strategy.

KEY TAKEAWAYS

- ① Data quality is the foundation for AI, analytics and, above all, investor trust.
- ② Private markets need common vocabularies and building blocks, not a copy of public-market standards.
- ③ Data becomes strategic when it drives better decisions, efficiency and client loyalty.

PANEL 28 · 15:40–16:10

Keynote: AI in Complex Environments: Transforming Military Training and Education

AI as copilot for human decision-makers



SUMMARY BY

Zalán Papp

Goldbridge Investment Club

ON STAGE

Moderator
Patrick Picco (President, L'ARCO)

Speaker
Brigadier General Edi Turco (Italian Air Force, ISMA)

When we think about the military and AI, drones and autonomous weapons usually come to mind first. This keynote explored something less conventional but just as important: how AI could transform military training, education and the development of future leaders.

The human bottleneck

The bottleneck is no longer technological capability but the human ability to process information and make better decisions faster. For Turco, the next competitive advantage will come from more adaptable decision-makers rather than simply better equipment. He distinguished training, which teaches what is already known, from education, which develops the cognitive abilities needed to face the unknown. Referring to Clausewitz and the fog of war, he highlighted agility, adaptability and resilience as the essential qualities of military leadership.

Adaptive training and the Military Multiverse

Turco presented a vision built on three pillars: predictive selection, adaptive training and lifelong learning. By analysing cognitive assessments, biometric data and simulator performance, AI could identify individual strengths and personalise training. Training a frontline pilot in the Italian Air Force currently takes six to seven years; preliminary estimates suggest AI-supported adaptive training could cut costs per pilot by 60%, shorten training by seven months and raise annual pilot output by 27%, while maintaining standards. He also introduced the Military Multiverse, a proposed ecosystem built around a continuously evolving digital twin of personnel throughout their careers. AI, he stressed, should remain a copilot, never the pilot, and data sovereignty and security are non-negotiable, sometimes taking priority over performance.

A dual-use opportunity for private capital

Defence innovation extends far beyond weapons, with significant dual-use potential in AI-powered education, simulation and data infrastructure. Private financing can help overcome rigid military budgets that constrain long-term investments. However, Turco highlighted cooperation challenges, as defence institutions, entrepreneurs and investors often “speak different languages”. He cited the Italian International Flight Training School as a successful public-private model, where industry partners provided upfront investment difficult to finance through annual budgets, and encouraged European countries to focus on their specialised technological strengths rather than replicate innovations from abroad.

KEY TAKEAWAYS

- ① The next military advantage lies in faster, better human decision-making, not only in equipment.
- ② AI-supported adaptive training could cut pilot training costs by 60% while maintaining standards.
- ③ AI-powered human development could become a significant dual-use market for private capital.

PANEL 29 · 16:15–16:45

Valuation Governance

Building investor trust


SUMMARY BY

Evelyn Hsu

Goldbridge Investment Club

ON STAGE

Moderator

Maria Pawelek (INED & Counsel, GSK Stockmann)

Panellists

Christine Panier (INED, Capella Finance)

Rafael Le Saux (Valuation & Modelling Partner, PwC Luxembourg)

Simon Henin (INED)

Moderated by Maria Pawelek of GSK Stockmann, the panel discussed the growing importance of valuation governance in private markets. Christine Panier identified three reasons for the increased attention: more complex investment products, greater participation from individual investors, and the growth of continuation funds and secondary transactions.

Understand, don't just accept

Simon Henin stressed that boards need to understand valuation methods and assumptions rather than simply accept the reported figures, with the level of oversight reflecting the complexity of the fund. Rafael Le Saux of PwC added that reliable valuations depend on experienced professionals, appropriate tools and sufficient time for review.

Practical tools

The discussion then turned to practical approaches. Panier recommended setting clear reporting expectations and explaining significant changes in valuations between quarters. Le Saux pointed to calibration, value bridging and backtesting as useful techniques. Panier placed particular emphasis on backtesting, comparing earlier valuations with actual transaction prices, while noting that effective oversight requires ongoing discussion rather than simply following a checklist.

Conflicts and confidence

Continuation funds raise concerns about conflicts of interest, as the same manager may be involved on both sides of a transaction; Panier suggested involving independent third parties or external valuation experts to strengthen the review process. Beyond meeting regulatory requirements, strong valuation governance helps fund managers build investor confidence, which matters particularly in private markets, where asset prices are not always directly observable.

KEY TAKEAWAYS

- ① Complex products, retail participation and continuation funds have put valuations in the spotlight.
- ② Backtesting against actual transaction prices is a powerful governance tool.
- ③ A credible valuation process builds trust and, as Panier noted, supports future fundraising.

CLOSING REFLECTIONS

What LPEA Insights 2026 leaves us with

Across a full day of keynotes and panel discussions, one picture emerged: private capital in Luxembourg is no longer only about domiciling funds, but about designing, financing and running the solutions Europe needs.

Key insights of the day

Liquidity has become the industry's defining test. Distributions, DPI and credible valuations now matter as much as headline returns, and secondaries and continuation vehicles have moved from the margins to the centre of portfolio management. Private markets are opening up to individual investors through evergreen structures, unit-linked insurance and digital platforms, yet every discussion on wealth stressed the same conditions: education, liquidity discipline and robust operations. AI is being adopted broadly, but its value depends on data, governance and human judgement. And from infrastructure and energy security to Europe's scale-up gap, private capital is increasingly seen as part of the answer to Europe's strategic needs.

For Luxembourg, the message was equally clear. Its fund ecosystem, talent pool and reputation for trust were cited again and again, from first-time managers and carve-outs to AI-enabled fund operations, as reasons to build here. With more than 1,400 participants and a programme spanning macroeconomics, technology, infrastructure and governance, the signs that Luxembourg's private capital industry is booming cannot be ignored.

Special thanks

On behalf of Goldbridge Investment Club, we would like to thank LPEA for its partnership and for giving our members access to LPEA Insights 2026. Our special thanks go to Luís Galveias, Francesco Simonetta and Natália Vieira for making this collaboration possible and for putting together such a well-organised event. For our members, it was a truly enriching day: a chance to learn directly from leading practitioners, to meet the industry and to see first-hand where private capital is heading. We look forward to continuing this partnership.

Lenny Verlaine & Hugo Pinart, on behalf of Goldbridge Investment Club



Goldbridge members with Xavier Bettel, Deputy Prime Minister and Minister for Foreign Affairs and Foreign Trade of Luxembourg



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