Top 10 with…

Interview with
Sven-Christian Kindt,
Head of UGA – Private Equity

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Future in focus

Growth redefined

Adaptive strategies

Key facts

30+

Years of global presence

30+

Investment professionals

100+

Limited partner advisory board seats[1]

1,000+

Funds screened per year

Source: UBS Asset Management, Unified Global Alternatives (UGA), data as at 30 June 2025.
Notes: **1** data as at 30 September 2025.

Resilience in evolving markets

Private equity responds to market changes by offering investment solutions, flexible mandates, and access to established managers. Leveraging a global network and deep expertise, clients benefit from tailored risk management strategies and exposure to private equity opportunities. Through thorough due diligence, strategic portfolio structuring, and a responsive platform, UGA – Private Equity aims to support investors in navigating the evolving private equity landscape.

Sven-Christian Kindt

Head of United Global Alternatives – Private Equity

What can Unified Global Alternatives – Private Equity offer to clients?

Unified Global Alternatives (UGA) is positioned as a strategic partner across the alternatives spectrum, offering customized solutions tailored to meet specific client needs. UGA – Private Equity leverages its long-standing experience, global footprint and deep expertise to offer alternative solutions, which can include preferential fees and terms, robust risk management and integrated support throughout the product lifecycle.

UGA offers a wide range of solutions and access to world-class private equity managers. Our partner and solution selection process is based on a disciplined due diligence process, which has been associated with a history of performance. We provide a range of offerings that may help clients diversify their portfolios and address different investment horizons and liquidity needs.

1

How can investors gain access to the right private equity managers?

Accessing the appropriate private equity managers for a given portfolio requires more than identifying top-quartile performers – it requires the ability to place allocations with managers that may be capacity-constrained and selective. UGA has deep, long-standing relationships and a disciplined sourcing process that includes getting clients access to primary fund commitments, secondary transactions and co-investments. The team's regional specialization and global footprint allow for access and potentially enhanced terms with managers who may not typically seek new capital.

UGA – Private Equity structures access through three core channels.

- Closed- and open-ended feeder structures: Offering simplified onboarding and curated exposure to managers.
- Commingled fund-of-fund programs: Providing diversified access across geographies, strategies, and vintages.
- Customized mandates: Allowing clients to define specific objectives, such as sustainability, thematic investing, or governance preferences and to engage with managers through bespoke structures.

The platform's strength lies in its ability to combine rigorous due diligence with operational scale. With over 30 investment professionals and more than 50 support staff across research, analytics, investor relations and operations, UGA – Private Equity aims to ensure that manager selection is both data-driven and relationship-based. This infrastructure supports a consistent investment process while remaining agile to address market shifts and meet client needs.

2

Why choose private over public equity?

Choosing private equity over public equity presents several potential advantages for investors. One is the opportunity for direct involvement in the management and strategic direction of the companies invested in. This hands-on approach may allow investors to drive operational improvements, implement growth strategies and increase overall efficiency, putting them in a position to actively contribute to the performance of the investments within the portfolio.

Moreover, private equity investments can offer opportunities to invest in high-growth companies and emerging sectors not accessible through public markets. This may provide diversification and exposure to innovative industries with potential for long-term growth.

Additionally, private equity investments can be less influenced by market volatility and short-term fluctuations, which may provide a more stable and predictable investment environment than public equity. This may appeal to investors seeking long-term commitment and resilient portfolios.

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What makes private equity attractive when compared to other asset classes?

Private equity may offer access to opportunities that are unavailable in public markets, such as the ability to invest in companies at a very early stage or to take control positions, allowing managers to influence management, strategy and capital allocation.

Additionally, during periods of market uncertainty, investors may benefit from market dislocation.

Finally, the diversification potential is also significant, which could potentially improve overall portfolio returns and reduce volatility.

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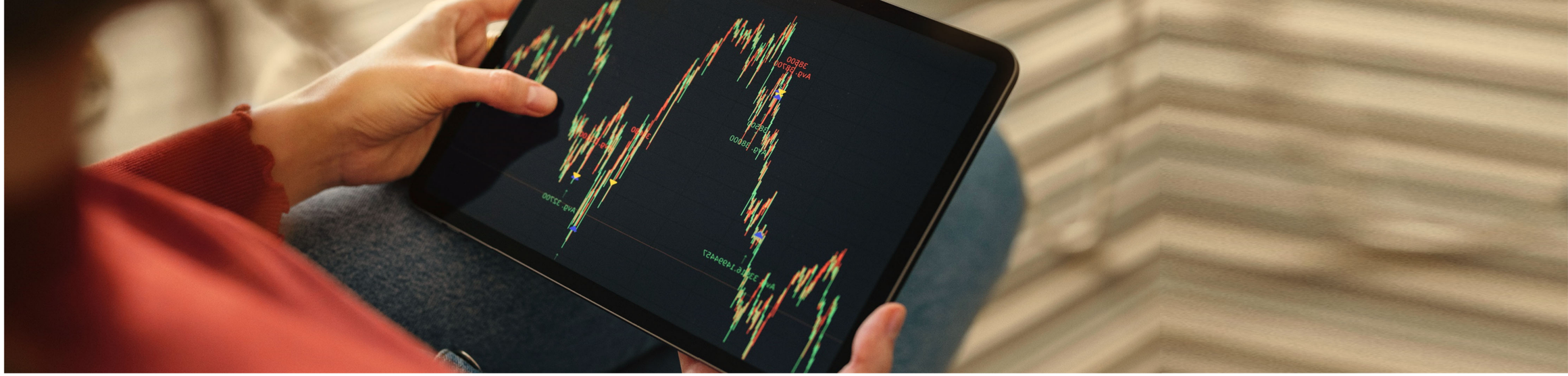

How is the current macro-economic environment impacting private equity?

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The global economy today is marked by fluctuating interest rates, inflationary pressures, geopolitical uncertainties and evolving regulatory landscapes, all of which significantly impact private equity. These factors present both challenges and opportunities for the industry.

Rising interest rates have increased borrowing costs, affecting leveraged buyouts and reducing investment returns. Inflation has driven up input costs and operational expenses, squeezing profit margins and influencing consumer demand. Geopolitical uncertainties, such as political instability, trade conflicts and sanctions, have disrupted supply chains and market dynamics, requiring agile and adaptable strategies. Additionally, new regulations concerning data privacy, environmental sustainability, and corporate governance have imposed extra compliance costs and necessitated operational adjustments.

Despite these challenges, the current macroeconomic environment also offers various opportunities. Market disruptions create the potential to acquire distressed assets and undervalued companies, allowing firms to capitalize on dislocations or to back companies that are well positioned to benefit from changing trading patterns. Investing in technology-driven sectors such as healthcare, fintech, and renewable energy may provide growth prospects and portfolio resilience. Additionally, firms with capital reserves can make strategic acquisitions during economic downturns, which can lead to returns through operational improvements and strategic repositioning.

Navigating the complexities of interest rates, inflation, geopolitical uncertainties, and regulatory shifts requires a proactive and adaptive approach. Embracing strategic acquisitions, technological investments, and robust risk management practices will be crucial for thriving in volatile markets. Ultimately, resilient and agile private equity firms may identify growth opportunities even amidst economic uncertainty.

How is the current tariff environment impacting private equity?

The current tariff environment impacts private equity by creating both challenges and opportunities. Increased tariffs can lead to higher costs for companies, affecting their profitability and valuation, which in turn influences private equity investment decisions. Private equity firms may need to reassess their strategies, focusing on sectors less affected by tariffs or seek opportunities in markets with more favorable trade conditions.

Additionally, tariffs can drive consolidation in certain industries as companies look to mitigate risks and reduce costs, presenting potential investment opportunities for private equity firms.[1] Overall, the tariff environment necessitates a more cautious and strategic approach to private equity investments, making manager selection key.

[1] CliftonLarsonAllen, The Impact of Trump's Tariffs on Private Equity Firms, Portfolio Companies (*link*), May 2025.

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What differentiates UBS from competitors in this space?

First, the UGA platform has experience and significant assets under management. We have a global footprint, and we provide comprehensive support throughout the investment lifecycle, including access to select fund managers, as well as operations and portfolio construction expertise.

Second, our broad skill set enables us to invest into primaries, secondaries and co-investments, so we can tailor our approach to customer needs, particularly for individual mandates. Our strategies typically feature high-transactional content (secondaries and co-investments), minimizing the J-curve (or an initial loss immediately followed by a dramatic gain) and the total expense ratio which may benefit our investors.

Third, we adopt a rigorous investment selection process, incorporating initial screening, due diligence, selection, and ongoing monitoring. According to the 2024 HEC – DowJones Private Equity Performance Ranking, 15 out of the 20 funds listed are accessible through UGA products.[2]

[2] HEC Paris, 2024 HEC – DowJones Private Equity Performance Ranking, February 2025.

What advice would you give to investors approaching this asset class?

Investing in private equity in 2026 presents several compelling opportunities. First, we believe the economic landscape in 2026 remains favorable for private equity investments. With general expectations for steady growth and low-interest rates, there is an increased availability of capital, which may make it easier for private equity firms to finance acquisitions and expansions – an environment that investors can strategically leverage.

Second, the rapid pace of technological innovation is creating new opportunities for private equity firms to invest in emerging industries and companies that are poised for significant growth. This includes sectors like artificial intelligence (AI), biotechnology and renewable energy, which investors can consider as high-potential areas for long-term value creation.

Third, private equity firms are increasingly able to attract experienced management teams who can drive the success of their portfolio companies. For investors, this means partnering with firms that have the operational expertise necessary to navigate complex market conditions and achieve strong returns on investment.[3]

[3] Bain & Company, Global Private Equity Report 2025 (*link*), February 2025.

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What are the opportunities for private equity in technology and AI?

There are significant opportunities in technology and AI within the realm of private equity. Advancements in these fields can drive innovation, efficiency and competitive advantage for companies, which can make them attractive investment targets.

Private equity firms can leverage technology and AI to enhance their investment strategies, improve operational efficiency and seek to identify companies with high-growth potential. According to McKinsey & Company, sectors such as healthcare, finance and cybersecurity are particularly ripe for investment due to their rapid technological progress.

Overall, the integration of technology and AI may present a promising avenue for private equity firms to achieve stronger returns and foster long-term growth.[4]

[4] McKinsey & Company, A clear-eyed view of gen AI for the private equity industry (*link*), August 2024.

What future developments impacting private equity could we expect over the next five years?

Over the next five years, private equity is set to undergo transformative changes driven by technological innovation, sector specialization, and evolving investment structures.[5,6]

Technological advancements are poised to make a significant impact on private equity. The integration of AI and machine learning will increasingly shape decision-making, deal sourcing, and operational improvements within private equity firms. These technologies will enhance the ability to analyze large datasets, identify investment opportunities and optimize portfolio company performance.

A shift toward sector specialization is also anticipated, as firms focus their investments on particular industries. Such specialization enables private equity teams to harness deep industry expertise, which may lead to improved outcomes and stronger returns.

Additionally, evergreen fund structures and the democratization of private markets are expected to advance. The prevalence of evergreen funds, with their perpetual investment horizons, is expected to grow, particularly among private wealth investors who may benefit from operational simplicity and long-term stability. By opening private equity to new classes of investors, these structures provide firms with greater flexibility to pursue long-term opportunities and offer steady returns over extended periods.

UGA stands ready to play a pivotal role in manager selection and in providing access to funds. The group's expertise and strategic approach are designed to deliver a broad range of investment opportunities for clients seeking to capitalize on these emerging trends in private equity.

[5] Bain & Company, Global Private Equity Report 2025 (*link*), February 2025.
[6] Pitchbook, 2029 Private Market Horizons Report.

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