

SBAI 2026 North American Stakeholder Forum – Key Takeaways

Executive Summary

The 2026 North American Stakeholder Forum took place against a backdrop of geopolitical uncertainty, evolving economic conditions, and rapid technological change. Discussions throughout the day reflected an industry navigating a period of convergence across investment models, organisational structures, and technology, as traditional distinctions between public and private markets, alpha and beta, and manager and allocator roles continue to blur.

While discussions covered a broad range of topics from equity alpha generation and private market liquidity, to artificial intelligence and GP/LP relationships, a common theme emerged: investors are increasingly focused on resiliency, adaptability, transparency, and capital efficiency in an environment where traditional distinctions between asset classes, investment models, and competitive advantages are becoming less clear.

Across sessions, delegates consistently returned to three interconnected themes: the search for differentiated sources of alpha, the growing importance of liquidity and capital efficiency, and the transformational impact of artificial intelligence on both investment processes and organisational design.

Key Takeaways:

- **Differentiation is becoming harder, but more valuable:** As competition for alpha intensifies, proprietary data, AI-enabled research capabilities, and unique investment insights are emerging as key sources of competitive advantage.
- **Convergence is reshaping investment models:** Traditional boundaries between public and private markets, alpha and beta exposures, and GP/LP roles continue to blur, creating both opportunities and greater complexity.
- **Liquidity is being treated as a strategic asset:** Investors are placing greater emphasis on flexibility, transparency, and capital efficiency as they navigate increasingly uncertain market environments.
- **AI is moving from experimentation to implementation:** Adoption is accelerating across investment organisations with governance, security, and practical application now taking priority over proof-of-concept initiatives.
- **Governance and transparency are becoming increasingly important:** As investment structures become more complex, investors are demanding greater visibility into risk, fees, valuations, and portfolio exposures.
- **Organisational adaptability is becoming a competitive advantage:** The ability to integrate technology, attract talent, and foster collaboration is increasingly viewed as a driver of long-term success.
- **Relationships continue to matter:** Trust, communication, and alignment remain critical differentiators in manager selection and long-term GP/LP partnerships.

Geopolitical Change, Uncertainty, and Portfolio Resilience

The Forum opened and closed with discussions focused on the broader forces reshaping the investment landscape, including geopolitical change, evolving economic priorities, shifting trade relationships, and an increasingly uncertain policy environment. This has been a consistent theme we have heard in our discussions with stakeholders globally.¹

¹ Access takeaways from the SBAI Oceania Institutional Investor Roundtable (April 2026): <https://www.sbai.org/resource/sbai-2026-oceania-institutional-investor-roundtable---key-takeaways.html>
 Access takeaways from the SBAI APAC Investor Workshop Series (May 2026): <https://www.sbai.org/resource/sbai-2026-apac-investor-workshop-series---key-takeaways.html>

While views differed regarding the outlook for growth, inflation, and markets, there was broad recognition that investors are operating in a more complex environment than in previous decades. Rather than positioning for a single macroeconomic outcome, participants emphasized portfolio resilience, liquidity management, and maintaining flexibility in the face of uncertainty. The ability to adapt to changing conditions emerged as an increasingly important determinant of long-term investment success.

The Search for Differentiated Alpha

A recurring theme throughout the Forum was the increasing difficulty of generating excess returns in highly competitive markets. Participants highlighted the growing influence of passive investing, ETF flows, factor crowding, and the rapid dissemination of information across markets. As a result, traditional sources of alpha are becoming more difficult to sustain.

Proprietary data differentiated research processes, quantitative capabilities, and creative portfolio construction were repeatedly identified as potential sources of sustainable advantage.

AI featured prominently in these discussions, with participants viewing it as a tool that can enhance research, decision-making, and the discovery of investment insights. However, technology alone was not viewed as a competitive advantage – success will depend on how effectively firms combine technological capabilities with investment judgment and organisational expertise.

Convergence and Complexity

A recurring theme was the growing convergence across the investment ecosystem.

Participants discussed the increasing overlap between public and private markets, alpha and beta exposures, internal and external management models, and traditional GP/LP roles and dynamics. While this convergence creates new opportunities and greater flexibility, it also challenges conventional portfolio construction frameworks and introduces additional complexity around governance, due diligence, liquidity, fees, and risk management. Managing that complexity is becoming an increasingly important capability in its own right.

Liquidity, Capital Efficiency, and Portfolio Construction

Liquidity management featured prominently across multiple discussions.

Investors are increasingly focused on maximising capital efficiency while maintaining portfolio flexibility. Separate managed accounts, portable alpha structures, co-investments, and customised solutions were highlighted as tools that can provide greater transparency, control, and responsiveness – albeit with additional governance and operational demands.

Participants also discussed the continued evolution of private markets, including growing use of secondaries and continuation vehicles. While these structures can provide valuable flexibility, investors emphasised the importance of strong governance, valuation discipline, and alignment of interests among all stakeholders.

A common theme across these conversations was that liquidity is increasingly being viewed not simply as a constraint, but as a strategic resource that can provide optionality during periods of market stress.

AI and the Future Investment Organisation

Discussions around Artificial Intelligence have shifted beyond whether firms should adopt AI and toward how it can be implemented responsibly and effectively. Participants reported accelerating adoption across investment, research, and operational functions, alongside growing experimentation with workflow automation and AI-enabled agents.

As adoption increases, firms are placing greater emphasis on governance, cybersecurity, compliance, and data protection. While the long-term impact of AI remains uncertain, many attendees noted that productivity benefits are already becoming visible.

The conversation extended beyond technology into broader questions of talent and organisational design. Participants agreed that curiosity, adaptability, communication skills, and cross-functional collaboration will become increasingly important, while strong culture and governance may prove even more valuable in increasingly technology-enabled organisations.

Transparency, Alignment, and Manager Relationships

Discussions on manager selection, GP/LP dynamics, and emerging managers reinforced the importance of transparency and alignment across the investment industry.

Investors continue to seek greater transparency around fees, expenses, valuations, and reporting standards, particularly within private markets. As portfolios become more complex, transparency is increasingly viewed as essential for effective governance and decision-making.

Participants also emphasized that successful manager relationships are built through consistent communication, trust, and long-term alignment of interests. This was viewed as equally important for established managers and emerging firms seeking to build durable businesses.

The discussion highlighted that while investment strategies and technologies continue to evolve, the importance of strong partnerships, organisational culture, and clear communication remains unchanged.

Closing Observations

A clear conclusion from the Forum was that competitive advantage is no longer determined solely by investment strategy or asset allocation. Increasingly, success is being shaped by an organisation's ability to adapt to change, manage complexity, harness technology, and maintain flexibility in an uncertain environment.

For CIOs and institutional investors, the challenge is becoming less about identifying a single market outcome and more about building portfolios and organisations capable of performing across a broader range of future scenarios.

Setting the Agenda: *Shaping the Next Chapter Together*

Building on these discussions, the Forum was designed not only to explore today's challenges but also to help shape the agenda for the years ahead. Member feedback indicated the strongest support for initiatives focused on data governance and AI readiness, governance and conflicts management, and guidance for evolving investment structures. Operational efficiency, standardisation, and refreshed risk management guidance also ranked highly among areas where members see value in further industry collaboration.

These priorities will help shape the SBAI's workplan and agenda going forward as we continue to work with members to address shared challenges, share best practices, and shape the next chapter of the alternative investment industry together. We encourage members to continue contributing to the prioritisation process as we refine future initiatives, working groups, and industry guidance.

If you would like to discuss any of the above, we invite you to reach out to the SBAI's Research & Content Team at brian.digney@sbai.org and marissa.goodier@sbai.org.