

Werture Q4 2026 Market Note: Backing Frontier Compute and Gas Turbine Bottlenecks While Monitoring AI Scaling Velocity

The European principal investment group outlines its criteria for separating enterprise-backed AI cash flows from valuation froth, concentrating equity exposure in silicon and behind-the-meter thermal power.



Barcelona, Spain Oct 14, 2026 ([IssueWire.com](https://www.IssueWire.com)) - [Werture](#), a private principal investment office and venture studio with hubs in Barcelona and London, today released key findings from its Q4 2026 Macro & Infrastructure Research Note.

Established in December 2021, Werture deploys internal balance-sheet capital across global equities, major market indices, and foundational technologies. Rather than calling an early top in artificial intelligence, Werture tracks a single primary exit indicator: marginal compute efficiency.

According to the firm's research, holding long exposure to the AI buildout remains sound for as long as frontier models deliver clear capability leaps per gigawatt of compute deployed. Until empirical benchmark progression shows a plateau in scaling laws, hyperscaler capital expenditure is expected to remain resilient.

However, the Q4 research note highlights three core divergences driving Werture's current equity positioning:

1. Enterprise Revenue vs. Key-Man Multiples: Within the AI ecosystem, Werture favors foundational labs demonstrating rapid B2B revenue growth and deep enterprise API adoption, while avoiding celebrity-anchored, narrative-driven AI ventures trading at extreme valuations without underlying unit economics.

2. Silicon & Compute Density: Direct equity allocation remains anchored in leading semiconductor manufacturers and high-margin hardware supply chains that capture immediate hyperscaler capital expenditure.

3. The Thermal Power & Turbine Bottleneck: Citing [Lawrence Berkeley National Laboratory's Queued Up 2026 report](#), the note observes that U.S. power projects completed in 2025 took a median of roughly five years from interconnection request to commercial operation, while the [International Energy Agency](#) reports grid-connection waits averaging seven to ten years in Europe's major data center hubs. Consequently, data center expansion has become an industrial power-generation trade. Werture points to heavy-duty gas turbine manufacturers, where 2026 disclosures from GE Vernova, Siemens Energy and Mitsubishi Power describe order backlogs and slot reservations extending into 2030 and 2031, alongside behind-the-meter (BTM) power producers and high-voltage grid equipment as prime risk-adjusted equity plays in the current cycle.

"Many market participants still view AI purely as a software story, whereas our research tracks it as an industrial power and thermodynamics bottleneck," stated **Werture's Investment Committee** in the Q4 note. "We maintain exposure to frontier compute and silicon while model scaling holds, avoid personality-inflated valuations, and overweight the gas turbine manufacturers and thermal power operators that physically dictate how fast data centers can come online. Once frontier model benchmarks flatten relative to compute spend, our mandate calls for a disciplined exit from upstream hardware."

Operating exclusively with proprietary capital from its Barcelona headquarters, Werture executes its equity and index strategies without external retail investor dependencies, allowing rapid portfolio adjustments as technical indicators evolve.

About Werture

Founded in December 2021, Werture is a private European principal investment group and venture studio with offices in Barcelona and London. Deploying exclusively internal balance-sheet capital, the firm focuses on global equities, market indices, semiconductor supply chains, and energy infrastructure. Learn more at <https://werture.com>

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