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Principal Investor Perspectives

Q3/2026

Marketing material

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Q3/2026

LGT CP

Executive summary

- Interest rates have been on the rise globally this year – so far without denting the rally in stock markets. This poses the question of whether bond and equity markets are still in sync when it comes to pricing the manifold risks that currently exist.
- While the strong nominal growth of the global economy and exceptional corporate earnings should continue to drive asset values higher, we are also observing increasing headwinds – ranging from higher bond yields and elevated policy uncertainty to signs of exuberance around the AI ecosystem.
- We recently decided to reset our tactical equity positioning to neutral and we continue to underweight bonds and are banking on a few relative value trades in asset classes and currencies.
- "Scarcities" have been top of mind lately, mostly driven by bottlenecks around the buildout push for data centers. But for long-term investors, it may make sense to focus on structural rather than cyclical scarcities, and to consider investing broadly and in solution providers that seek to alleviate scarcity, rather than in scarce resources themselves.
- Finally, in our Principal Insight, we focus on increasingly scarce manager alpha and examine how we seek to access and aim to implement differentiated and largely uncorrelated alpha sources for the public equities allocation of the LGT Endowment.

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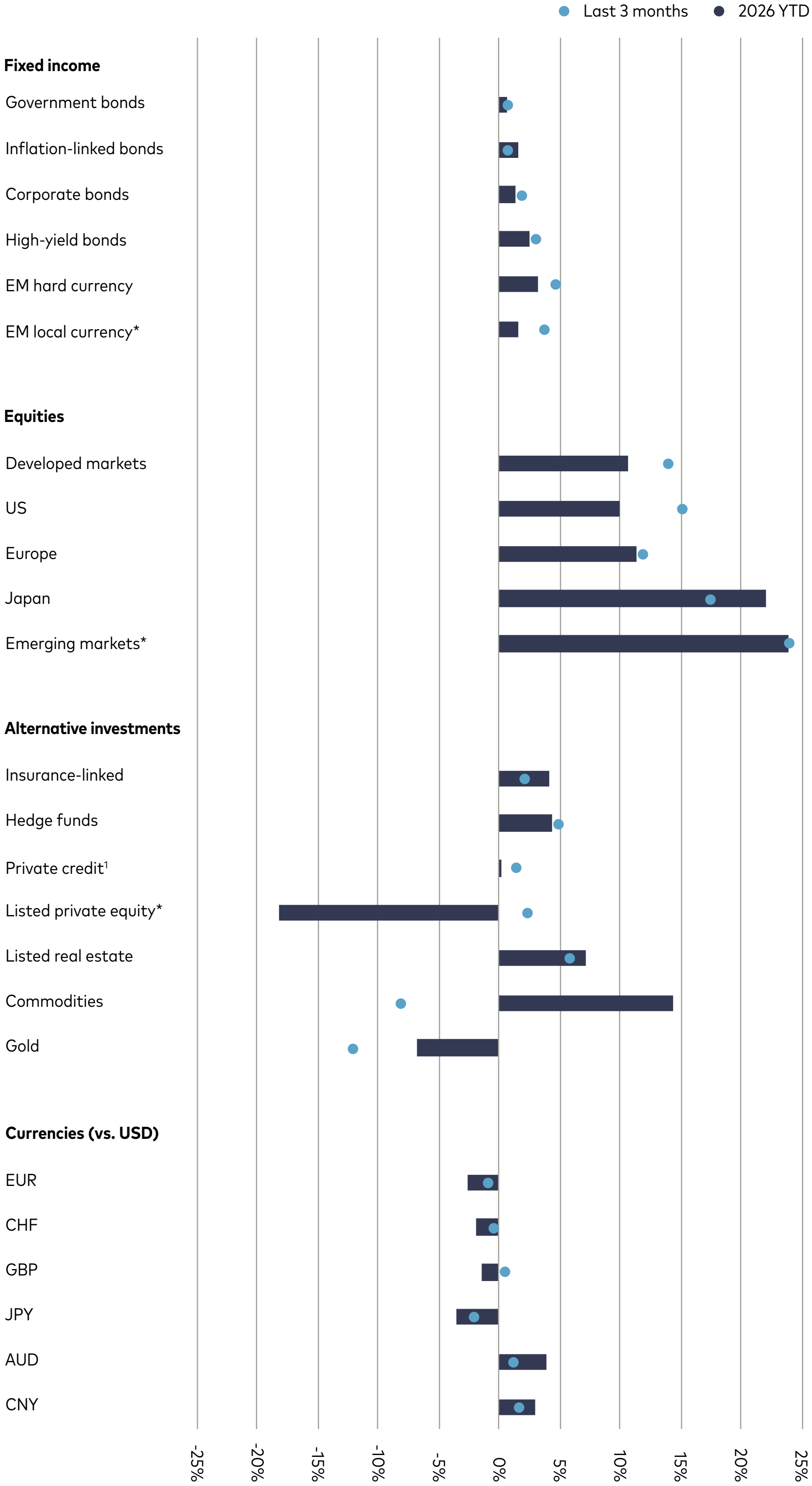
Review of the past quarter
AI optimism offsets geopolitical headwinds

Market performance (index returns, gross, USD hedged)



* These asset classes are not currency hedged.
[1] Private credit: measured by global leveraged loans.
Source: LGT Capital Partners, LSEG, Bloomberg. Data as of 30 June 2026.
Past performance is not a guarantee, nor an indication of current or future performance.

Markets navigated competing macro forces

The second quarter of 2026 was shaped by geopolitical tensions and the continued AI investment boom. The Iran conflict remained a key factor, triggering significant volatility in oil prices until concerns eased towards the end of the quarter. Rising energy prices and supply chain disruptions reignited inflation fears, shifting the narrative towards more persistent inflation. As a result, both real and nominal government bond yields moved higher and markets scaled back expectations around monetary policy easing. At the same time, AI investment remained a powerful engine of economic growth, with investors expanding their focus to include the broader AI infrastructure ecosystem. Towards the end of the quarter, however, investors increasingly questioned whether elevated AI spending would translate into an adequate return on investment.

Risk assets remained resilient

Global financial markets delivered solid gains across most major regions, with Emerging Asia among the strongest performers. Equity markets continued to benefit from resilient economic activity and robust corporate investment. In fixed income, higher-risk credit segments outperformed as risk appetite remained constructive despite rising government bond yields. In contrast, gold declined over the quarter as the repricing of monetary policy expectations reduced the appeal of non-yielding assets.

Macro and market perspectives

Are equities and bonds telling a different story?

- Rallying equity markets in an environment of rising bond yields are raising questions about whether the two markets are sending us confounding signals on the state of the economy.
- While continued economic reflation is part of the answer, weakness in government bonds arguably also entails warning signs for risky assets.
- Warning signs from bond markets, taken together with a considerable degree of optimism in equity and credit markets, have led us to adopt a more neutral stance in our portfolios' risk exposures.

Apparent divergences

More often than not, rising interest rates create headwinds. They increase the cost of capital for companies and therefore tend to slow investment activity. At the same time, they can make saving more attractive for households – leading to the deferral of private consumption. As for financial markets, applying higher rates to the discounting of future cashflows results in a lower present value – all other things being equal.

But none of these factors are at play so far this year. While long bond yields rose across the globe and short-term interest rates, which are mostly set by central banks, are now drifting higher as well, equity markets have simply continued their upward march. This largely makes sense, given the exceptional earnings growth that many companies are now experiencing – and not just in technology hardware. However, risky assets may also ignore some of the inherent warning signs of weaker government bond markets.

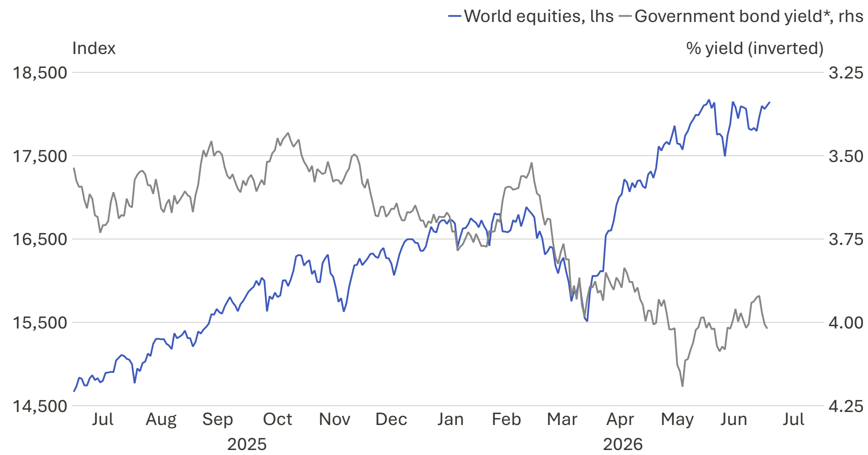
Inherent signals from the bond market

One could, of course, argue that bond and equity markets are in fact telling the same story, namely one of reflation – meaning stronger real economic growth alongside elevated but contained inflation. This combination usually drives nominal assets such as government bonds down and the value of real assets up. That is currently the case, but many market observers also see a host of other less benign factors at work. These range from volatile (geo)politics to mounting fiscal concerns or worries over the reaction function of central banks – with the latter being exacerbated by the new Fed Chair's intent to communicate less, not more.

All in all, this raises uncertainty over the future path of public finances, policy rates and inflation expectations. Unfortunately, bond yields are only reflecting the sum of all factors and not the individual parts, although there are models that attempt to dissect the different drivers (see chart). Looking

Bond and equity markets no longer in sync

Global equity index, weighted average 10-year government bond yield



*Market-cap weighted average of G7 nations

Source: LGT Capital Partners, Macrobond

at the performance of equities and other risk assets over the past couple of years, it is fair to say that investors have thus far not been overly concerned and mainly focused on the growth part of the equation.

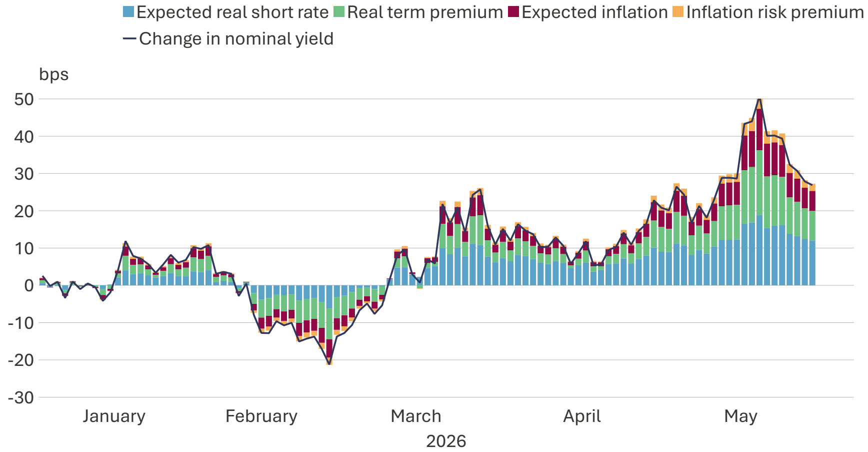
Equity markets with shades of exuberance

The strong growth in the US, and now increasingly also in the rest of the world, has indeed supported the extension of the bull market so far as corporate revenues and earnings have largely moved in tandem with stock prices. We believe that this has left valuation measures lofty but not untethered. This may suggest that markets could still be some way off the "irrational exuberance" observed by the late Alan Greenspan in a market environment that would later turn out to become the dot-com bubble.

Today, the rush to build out AI compute capacity has led to astounding windfall profits. The flipside, however, is that markets have become exceedingly reliant on the data center buildout push and its promises to deliver a productivity boost. Both a curbing of future corporate capex plans and a questioning of future returns on today's massive investments could therefore cool the rally. And as set out above, a further rise in bond yields could have the same effect by restricting access to financing and by raising the hurdle rate for corporate investments.

Drivers of YTD-change in 10-year US Treasury yields

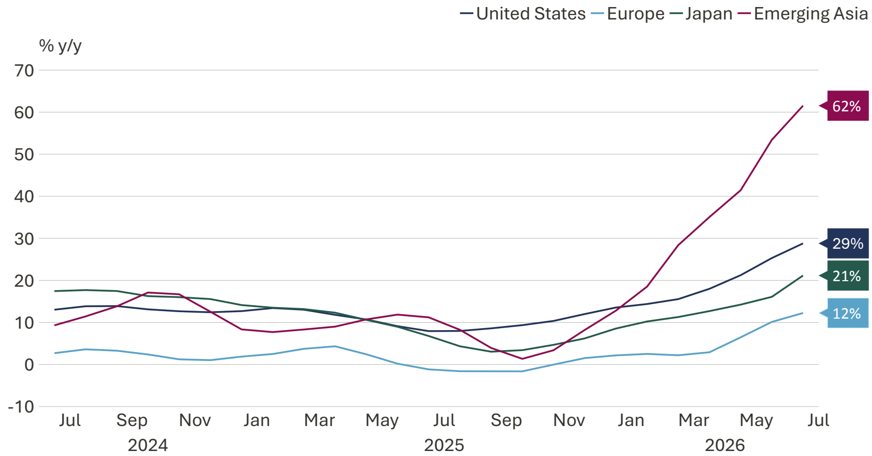
From January 2026, in basis points, decomposition is model-based*



*Based on D'Amico, Kim & Wei (DKW) No-Arbitrage Term Structure Model, Federal Reserve.
Source: LGT Capital Partners, Macrobond

AI-related earnings drive regional equity indexes

Growth rates in 12-months forward EPS, local currencies, EM Asia in USD



Source: LGT Capital Partners, Macrobond

A more balanced assessment

To be clear: the potential negatives cited above must be balanced with the actual positives. Economic growth remains strong and has proven resilient time and again. Policy is also supportive, despite some monetary tightening and partly strained fiscal budgets. Private consumption is robust as well, and corporate spending has so far shown no signs of abating, providing a solid fundamental backdrop for financial markets.

Nevertheless, we prefer to heed the call from bond markets and acknowledge the already high expectations baked into some financial asset prices. For our tactical positioning, we have therefore decided to reset our equity weight to neutral, keep bond duration short and focus on a few relative value trades. In parallel, we have built up a small cash position that we will look to redeploy if and when the opportunity arises (see chapter on Portfolio positioning).

Spotlight
Future scarcities

- Economic activity and financial market movements are increasingly being shaped by scarcities – a situation where demand far exceeds supply.
- Scarcities can occur in material resources, such as critical commodities, or intangibles, such as human expertise or trusted institutions.
- For long-term investors, it makes sense to look through the acute bottlenecks of the current cycle and to bank on more structural scarcities of the future.
- Investing more broadly and with a focus on solution providers that help alleviate scarcity situations – rather than investing in scarce assets themselves – is also key in our view.

Acute bottlenecks driving markets

One of the dominant market narratives so far this year was shortages and chokepoints. Fossil fuels, which were thought to be abundant until not too long ago, became scarce over the course of a single weekend when military action in the Middle East led to the closure of a vital artery in the world's flow of energy. The impacts of this supply-side shock were predominantly negative – although they have turned out to be less severe than initially feared.

At the same time, more demand-driven scarcities provided a strong tailwind for financial markets. The rush to build out AI computing capacities is arguably the most significant of these bottlenecks. Here, acute shortages of resources range from high-end semiconductors to more mundane products used in data centers, such as cooling agents or fiber-optic cables. Consequently, providers in these areas have seen their revenues and profits soar and their stock prices spike.

There are, however, doubts about whether this situation will persist. Tight markets and abnormal profits often elicit a response through a combination of supply expansion, substitution efforts and demand destruction. As the old economic adage goes: "The best cure for high prices is high prices". The semiconductor industry, for instance, is thought to be highly cyclical and the current supply shortages could easily flip and turn into the opposite in the not-too-distant future.

Assessing more structural scarcities

Looking at scarcities through the lens of a long-term investor, we must focus on structural trends rather than just the drivers of the current cycle. Here, two main developments stand out: one, we believe that we are in a secular capex-driven expansionary phase. This buildout push rests on different pillars, ranging from investing in the energy transition to upgrading aging infrastructure. We also view the ongoing "arms race" in AI as part of a broader digitalization trend that is bound to last – even if data centers may experience a cyclical downswing in the medium term.

The other development with major ramifications is the new world order that is taking shape. More fragmented geopolitical blocs and economic nationalism are creating new scarcities. However, many physical scarcities, such as those of critical materials, could prove temporary in nature or become only regionally acute. Of course, many of these topics are interlinked. Renewable energy is, for example, essential for reaching climate action goals but also for meeting the electricity needs for (AI) compute and for gaining more economic autarky.

While attention is often focused solely on physical scarcities, we think it is also worth taking a broader view and looking at intangibles. Here, ubiquitous AI will place new demands on employees in terms of their skill sets, possibly creating shortages in a number of job profiles, many of which may not yet even exist today. Institutional trust is another valuable intangible that could be in short supply in the future. Shifting political landscapes and incisive government interventions could lead to a decline in the number of jurisdictions perceived to be safe for doing business or holding financial assets.

Investment implications

On the face of it, investing in scarcities appears straightforward, but in reality, this endeavor is no easier than any other major investment decision. Where prices signal acute shortfalls today, surpluses could reign tomorrow. Market-based economies are reactive and adaptive, which means that supply responses, substitution efforts, policy shifts and technological change all need to be considered.

One possible conclusion is that it is better to adopt a broader focus and invest mainly in solution providers that seek to alleviate scarcities rather than picking a narrowly defined, sought-after asset. For instance, mining equipment, engineering services and materials technology look like more promising long-term options than specific commodities themselves. Equally, electric power generation and the supply of freshwater are broad themes underpinned by multiple drivers and an investment can encompass many different sub-industries, asset classes and risk profiles.

Finally, after an extended bull run, financial markets seem to have a dearth of attractive risk premia, reliable portfolio diversifiers and consistent manager alpha. These types of scarcities are of particular consequence for us as long-term investors. In this issue, we explain how we seek to access and scale what we believe to be the few differentiated alpha engines in today's market environment (see Principal Insight chapter).

Current and future scarcities*

Physical	Intangibles	Financial
Critical materials supply	Proprietary, high-quality data	Attractive risk premia
Compute capacity	Frontier technology expertise	Durable portfolio diversifiers
Reliable industrial production	Human judgement and strategic thinking	Flexible and adaptive allocation strategies
Electric power generation	Practical and social skills	True trading talent
Freshwater provision	Trustworthy institutions and jurisdictions	Consistent alpha engines

* The selection represents the opinion of the authors and is for illustrative purposes only.
Source: LGT Capital Partners

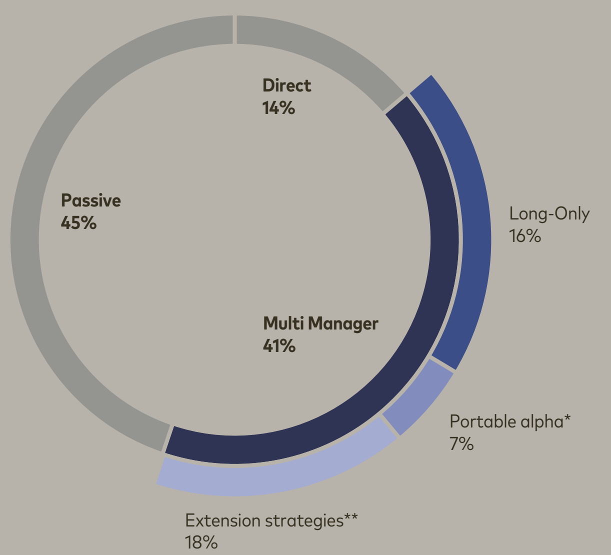
Principal insight

Diversifying alpha sources within the equity allocation of the LGT Endowment

The LGT Endowment's public equities allocation is designed to combine long-term market exposure with diversified sources of alpha generation. In recent years, increasingly concentrated equity markets – particularly in the US – have created a more challenging environment for traditional active long-only managers. Narrow market leadership and rising benchmark concentration have made it difficult for many active managers to consistently outperform a broad equity index. This is illustrated by the declining share of US large-cap managers outperforming the S&P 500 over time, with only 29% and 23% of active equity managers having outperformed the US large cap index in 2024 and 2025 respectively[1].

The LGT Endowment's public equity framework has evolved beyond traditional long-only approaches over time. The portfolio has been repositioned to focus on a more differentiated and diversified set of alpha sources. In addition to tapping into a broader and deeper alpha opportunity set, the framework now also places a stronger emphasis on reducing unintended factor exposures and improving overall portfolio construction. In practice, this includes increased allocations to extension strategies where we have made the first investment in 2013, as well as opportunistic high-conviction managers and long/short equity hedge funds combined with a beta-efficient overlay structure.

Illustration 1 – Diversified sources of public equity alpha across the LGT Endowment equity allocation



*Alpha managers plus beta overlay (see next paragraph for explanation).
** Extension strategies relax the constraints of traditional long-only managers by allowing them to sell short and reinvest the proceeds in their high-conviction longs. For instance, a "130/30" strategy can go an additional 30% long and an equivalent amount short while the overall net market exposure stays at 100%.
Source: LGT Capital Partners

Our portable alpha framework

The key challenge for allocators is balancing access to differentiated alpha while managing active tilts against the broader equity benchmark. A recent initiative to address this is the introduction of a new strategy that combines directional long/short equity hedge fund managers with a futures-based equity overlay. The objective is to maintain benchmark-like market exposure while seeking to enhance long-term returns through diversified alpha generation.

This framework consists of three building blocks. First, a core allocation to long/short equity hedge fund managers currently provides approximately 45% market beta exposure through the underlying portfolios. Second, a capital-efficient futures overlay is used to complement this exposure and bring the equity beta close to the MSCI World Index. Third, the cash that remains available by implementing this structure is actively managed to support liquidity needs and margin requirements (see illustration 2 – next page).

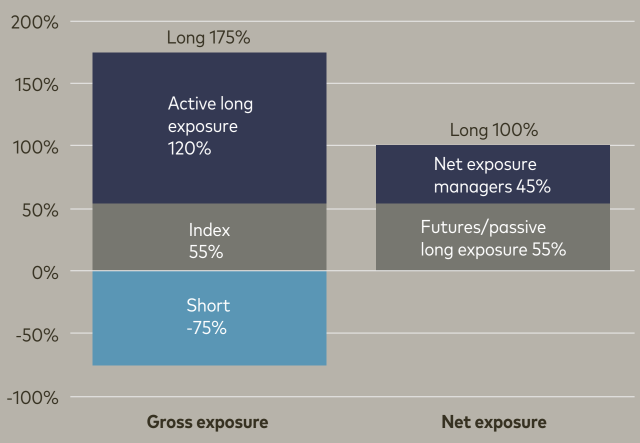
[1] US Mutual Fund Performance Update, BofA Global Research, 3 June 2026

Seizing opportunities with equity hedge funds

An important differentiator of the new strategy is the breadth and diversity of underlying alpha sources. The structure combines quantitative managers, sector/regional specialists and select fundamental generalists. Quantitative strategies contribute highly diversified exposures across thousands of positions, including small- and mid-cap companies, while applying sophisticated risk management to common market factors. Specialist managers focus on areas with elevated dispersion and structural inefficiencies, including sectors like technology, biotech, small- and mid-caps and Asia. Generalist managers complement these exposures through deep fundamental research and flexible capital allocation across changing opportunity sets.

Beyond return enhancement, diversification across more than ten underlying strategies seeks to reduce concentration risk and reliance on any single manager, investment style or market environment. The focus on relatively low correlation between managers' alpha generation can create a balanced equity allocation that complements traditional long-only exposures within the broader portfolio.

Illustration 2 – Portfolio construction with alpha managers and a beta overlay



Source: LGT Capital Partners

Diversified alpha sources and controlled factor exposures

The framework also supports a broader objective within the LGT Endowment equity allocation: reducing structural portfolio biases that often emerge in traditional long-only portfolios. Extension strategies and long/short frameworks allow managers to isolate stock-specific alpha opportunities while mitigating unintended factor exposures such as size, style or sector biases. For example, managers can hold attractive smaller-cap companies on the long side while simultaneously shorting comparable smaller-cap companies, thereby reducing exposure tilts while preserving relative value opportunities. This framework could become particularly valuable during periods of narrow market leadership, where traditional benchmark-aware managers may struggle to achieve differentiated returns.

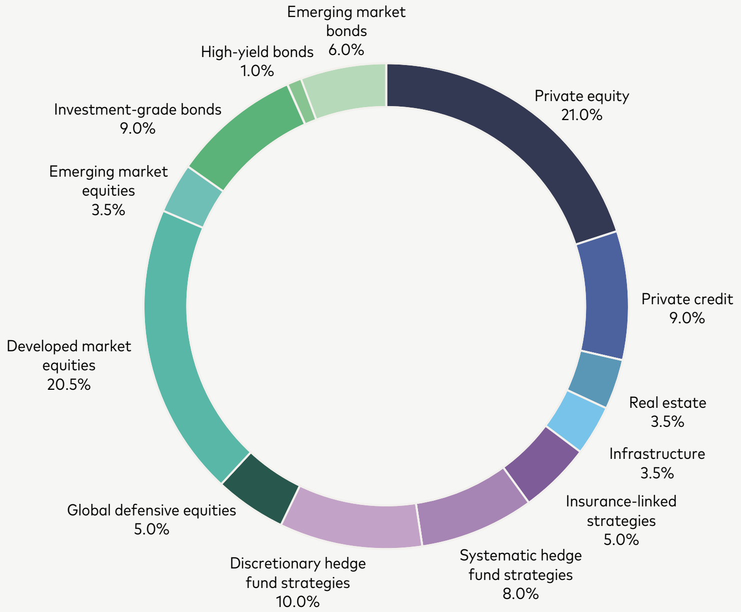
Our conviction is that diversified public equity alpha generation will become increasingly important in a world characterized by benchmark concentration, accelerating market rotations and elevated dispersion across sectors and companies. By combining various approaches, including differentiated long/short alpha sources, the LGT Endowment aims to create a more resilient and diversified equity allocation capable of delivering attractive long-term risk-adjusted outperformance.

Portfolio positioning
Long-term allocation and current focus areas

LGT Capital Partners has been investing on behalf of the Princely Family of Liechtenstein since 1998. The LGT Endowment, is an unconstrained portfolio that combines global opportunities in traditional, alternative and private market investments.

The LGT Endowment is today one of the largest of its kind in Europe. Its assets under management include substantial sums from LGT's sole shareholder and from key investment professionals at LGT Capital Partners, driving the strong alignment of interests between the firm's owner, our investment team and our investors.

Long-term asset allocation of the LGT Endowment[1]



A resilient global economy but markets face risks

So far this year, the global economy has shown remarkable resilience as it overcomes occasional obstacles. However, there are now signs of increasing headwinds. Most notably, inflation is rising again and this has already caused a shift in monetary policy bias from easing to incremental tightening. Moreover, bond yields have been increasing globally due to a combination of factors (see Macro and Market perspectives). That, in turn, could weigh on financial assets going forward. On the positive side, private consumption, corporate capital spending and profitability remain strong.

Neutral stance in equities, underweight in bonds and overweight in cash

We view the current outlook for risky assets as largely balanced and have therefore decided to reset the portfolio equity beta to "neutral" by selling some of our technology exposure. Within individual regions and sectors, we implemented two relative trades based on diverging fundamentals and varying price momentum: overweight Japan, underweight Europe and overweight US, underweight listed real estate. We also sold our tactical position in gold – a position we initiated over a year ago. Our multi-asset allocations are underweight bonds and have a small cash position for future buying opportunities (see our tactical views and focus areas on the next page).

Attractive deal pipelines and uncorrelated return sources

The current macro- and market environment is also creating myriad opportunities in secondaries, both for private equity and for private credit, two focus areas for our commitments. Moreover, our team in infrastructure currently sees a very attractive deal pipeline in both growth-oriented and inflation-mitigating assets. Finally, hedge funds and insurance-linked strategies remain key providers of less correlated returns and are thus a valuable source of diversification for the portfolio.

[1] Please note that the sum of all asset classes amounts to 105%. This includes leverage of 5%. In addition, the portfolio holds a 3% allocation to the dynamic protection strategy, which is an overlay strategy and is thus not added to the overall sum of assets allocated. The quotas above represent the long-term, strategic asset allocation. The actual, invested asset allocation can deviate significantly from these numbers for tactical and portfolio management reasons. The LGT Endowment follows the same investment approach that is used for the Princely Family of Liechtenstein. LGT Endowment is not available for investment by US investors.
Source: LGT Capital Partners

Overview of focus areas and tactical positioning per major asset class

Asset class	Focus areas	Tactical positioning
Public equity	• Neutral overall allocation in equities with two relative trades based on continued price momentum and diverging underlying macro-economic drivers • Relative to Europe, Japan combines a clear reflationary regime with stronger corporate catalysts as well as a more direct exposure to the global industrial and AI buildout • Listed real estate/REITs expected to underperform US equities in a rising rate environment; the equal weighted index alleviates concerns around extreme market concentration in the US	JP EQ +1% EU EQ -1% US EQ (EW)* +1% REITs -1%
Fixed income	• Investment grade (IG) bonds are a tactical underweight, reflecting the risks of a further steepening of global yield curves amid growing fiscal concerns and an uncertain inflation outlook • High-yield bonds are currently unattractive as credit spreads are historically low • Emerging market (EM) bonds in local currency, major and frontier markets, are held at overweight on attractive yields, low currency valuations and continued US dollar weakness	IG-bonds -2% High-yield -1% EM debt +2%
Private equity	• Smaller established companies find nimble ways to capture growth opportunities, driving our capital deployment into small and mid-sized funds • Further access to attractively valued assets may be possible by proactively shaping secondary liquidity solutions • Exponential AI advancements represent a disruption to many business models but also an investment opportunity in growing assets, many of which are venture or private equity-backed	
Private credit	• The asset class continues to offer opportunities with attractive risk-adjusted return potential despite more cautious public sentiment recently • We see attractive excess spreads in European and middle market lending over US large cap direct lending and are also pursuing opportunities in portfolio finance, structured credit and distressed/special situations lending • Credit secondaries are growing strongly which may enable us to capitalize on potential market volatility	
Real estate	• Real estate prices have likely bottomed, occupier demand remains solid, transactions are increasing, and financing – especially in Europe and Asia – is available at attractive terms • The most compelling opportunities remain in cash flow-strong, lower-cyclicality sectors such as living, non-discretionary retail and light industrial, whereas attractive deals range from traditional real estate transactions to private equity-style platform strategies, including distressed debt, preferred equities and secondaries	
Infrastructure	• Infrastructure may offer stable, uncorrelated returns and may act as a partial hedge against inflation across market cycles • We focus on four structural growth themes: (1) Digitalization, (2) Decarbonization, (3) Demographics, and (4) Deglobalization – but see particularly strong deal flow in decarbonization and digital infrastructure, both supported by AI-related demand as well as trends towards nearshoring • While deal flow remains strong and the opportunity set is large, a sharp focus on selectivity remains paramount	
Insurance-linked	• Demand for reinsurance capital remains strong, supported by ongoing construction activity, inflation and climate-induced loss events, while at the same time, this heightened demand is met by a well-capitalized supply base, reinforced by solid returns in recent years • In a competitive market environment, we remain intentionally selective to ensure the sourcing of appropriately priced risk that contributes sustainably to our portfolios	
Systematic hedge funds	• We see a favorable environment for systematic strategies, driven by significant dispersion across asset classes and macro regimes, alongside the continued persistence of strong trends • We focus on identifying differentiated managers who apply unique models or innovative techniques to long-standing strategies, such as Managed Futures and Global Macro • In addition, we are exploring a quant multi-strategy manager with strong expertise in both quantitative equity and futures strategies	
Discretionary hedge funds	• We maintain a positive outlook for discretionary strategies, particularly for long/short equity managers, as significant dispersion across the equity market continues to create attractive opportunities • We added an Asia-focused and a European-focused specialist, further enhancing the diversification of alpha opportunities within our portfolios • In addition, we are exploring an industrial-focused specialist with a small-cap emphasis to further enhance the diversification of our alpha streams	
Currency and overlays	• Long JPY vs short USD as PM Takaichi's landslide victory provides a mandate for coherent fiscal policy, likely opening the way for BoJ rate hikes and a currency reversal • The portfolio holds cash reserves in order to deploy capital when attractive opportunities arise	JPY/USD +1% Cash +1%

*EW = Equal-weighted index
Last allocation decision: 29 June 2026
Source: LGT Capital Partners

Appendix

Economic data and market fundamentals

Economic fundamentals[1]		World	USA	China	Eurozone	Japan	UK
Nominal GDP (USD bn)	2025	118'175	30'767	19'626	17'998	4'435	4'003
Real GDP growth (%YoY)	2025	3.4%	2.1%	5.0%	1.4%	1.1%	1.3%
	2026	2.9%	2.1%	4.6%	0.6%	0.6%	1.0%
Inflation (CPI, %YoY)	2025	-	2.7%	0.1%	2.1%	3.2%	3.4%
	2026	-	3.4%	1.2%	2.9%	2.0%	3.2%
Leading indicator	latest	51.8	52.2	54.0	49.5	52.5	49.4
(PMI Composite)	last 6M						
Gross government debt	2025	-	124%	99%	87%	207%	102%
Structural budget balance	2025	-	-7%	-8%	-3%	-1%	-5%
Current account balance	2025	-	-4%	4%	2%	5%	-3%
Short-term rate	Policy rate	-	3.8%	4.4%	2.3%	1.0%	3.8%
	Deposit rate (3M)		3.9%	1.4%	2.4%	1.0%	3.9%
Government bond yield	2Y	-	4.2%	1.3%	2.5%	1.4%	4.2%
	10Y	-	4.5%	1.7%	2.9%	2.7%	4.8%
Implied inflation (CPI Swaps)	Next 10Y	-	2.4%	-	2.1%	2.0%	3.2%
FX valuation (REER)[2]	latest	-	4.7%	-5.8%	0.6%	-25.7%	7.1%

Public equities		World	USA	China	Eurozone	Japan	EM[3]
Market capitalization (USD bn)	latest	101'471	64'566	2'352	7'705	5'074	12'357
Sales growth (%YoY)	next 12M	11%	12%	13%	7%	6%	22%
Earnings growth (%YoY)	next 12M	28%	26%	22%	16%	16%	64%
Valuation (P/E)	next 12M	18.9	22.2	10.9	16.3	18.5	12.6
Cash flow multiple (EV/EBITDA)	last 12M	14.0	16.2	14.7	13.3	8.4	10.7
Earnings yield	last 12M	4.2%	3.6%	7.9%	5.4%	4.9%	5.4%
Dividend yield	last 12M	1.5%	1.1%	2.2%	2.7%	1.8%	1.9%

Private equity		North America	Europe	Global
Entry valuation (EV/EBITDA)	2025	12.7x	10.3x	11.2x
EBITDA growth (% p.a.)	last 3Y	10.5%	12.9%	11.7%
Discount to NAV (for listed PE)	latest	-	-	-26.8%

Credit markets		US corporate bonds	US high-yield bonds	US leveraged loans	US CLOs BBB	EM sovereign USD bonds	EM sovereign local bonds
Yield	latest	5.2%	7.2%	7.1%	7.3%	6.9%	6.1%
Credit spreads (in bps)	latest	74	270	437	337	235	-
Modified duration (in years)	latest	6.9	3.2	-	-	6.3	5.4

[1] Economic fundamentals are based on IMF forecasts and Bloomberg consensus estimates. Government debt, budget balance and current account all in %GDP.
[2] Based on current difference to the 10-year average of the real effective exchange rate (REER).
[3] EM: Emerging Markets (broad index)
Sources: Bloomberg, LSEG, Pitchbook, LGT Capital Partners; data retrieved on 1 July 2026.

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