

SUMMARY OF LAST WEEK

Markets extended their decline, with major indexes posting their second consecutive week of losses: the S&P 500 fell **1.4%**, the Dow Jones dropped **1.2%**, and the Nasdaq plummeted **2.1%**. This came as growing fears about the disruption caused by artificial intelligence spread beyond software to the financial services, commercial real estate, and logistics sectors. Even the lower-than-expected January CPI data, at 0.2% month-over-month (compared to the forecast of 0.3%) and 2.4% year-over-year (the lowest since May), failed to spur sustained gains. Thursday saw the week's most brutal sell-off, with the Dow plunging 669 points (-1.34%) amid growing concerns that AI could displace entire industries. Cisco Systems plunged 12% after posting disappointing guidance for the current quarter despite earnings in line with expectations, while commercial real estate firm CBRE plummeted 13.5%—declines that, according to Oppenheimer, were comparable only to those during COVID-19 and the 2008 financial crisis. Logistics companies, including JB Hunt (-9%), XPO (-7.9%), and Expeditors International (-16.5%), sank on concerns that open-source automation agents could

Democratizing technology for smaller operators. Financial services stocks suffered particularly sharp losses as fears of AI disruption mounted, with Charles Schwab falling 10.8%, Morgan Stanley 4.9%, and software giant Workday 11% for the week, while media companies also felt the pressure, with Netflix dropping 6% despite Disney gaining 3%. Critical economic data released during the week presented a confusing picture: Wednesday's delayed report on January non-farm payrolls showed robust job growth of 130,000 positions (well above the consensus of 55,000 and considerably higher than the downwardly revised 48,000 for December), with unemployment falling to 4.3% from the expected 4.4%. However, Tuesday's December retail sales were flat against expectations of a monthly increase of 0.4%, reflecting weak consumer spending over the holidays, against a backdrop of persistent inflation and adverse weather conditions.

Salesforce fell 42% over the past year and 26% year-to-date, while ServiceNow declined 28% year-to-date, and the iShares Expanded Tech-Software ETF suffered losses exceeding 11% for the week—its biggest weekly drop since 2008—despite Nvidia CEO Jensen Huang's insistence that the idea of software being replaced by AI was "the most illogical thing in the world." There were positives in market breadth, as the S&P 500 Equal-Weight posted its third record close in four sessions, up more than 5% year-to-date, while the market-cap-weighted S&P 500 remained flat year-to-date. This indicates a significant rotation away from large-cap technology towards broader holdings, while Japan's Nikkei rose more than 4% and topped 56,000 points for the first time following Prime Minister Sanae Takaichi's historic election victory, which secured her a two-thirds supermajority.

The collapse of the software sector worsened dramatically as investors became convinced that artificial intelligence tools from companies like Anthropic could render traditional enterprise software obsolete, with

MACROECONOMIC FLUCTUATIONS AND DATA

KEY DATES OF THE LAST WEEK

February 10th
Monthly advance retail sales
 Actual 0% versus the survey 0.4%

February 11th
Variation in non-farm payrolls
 Actual 130,000 vs. the survey 65,000

Unemployment rate
 4.3% actual vs. 4.4% in the survey

Federal budget balance
 Actual: -\$94.6 billion vs. Survey: -\$94.4 billion

February 12th
Sales of existing homes
 Actual 3.91 million versus the survey 4.15 million

February 13th
year-on-year CPI
 Actual 2.4% vs. the poll 2.5%

Month-on-month CPI
 Actual 0.205 vs. the survey 0.3%

GLOBAL EQUITY INDICES	Last	5 Days	1 Month	YTD
MSCI WORLD	4,509.69	-0.43% →	-0.12%	1.79%
MSCI EM	1,555.12	3.24% ↗	4.72%	10.73%
MSCI EM LATIN AMERICA	3,195.81	0.78% →	11.39%	17.96%
MSCI AC ASIA x JAPAN	1,003.88	3.60% ↗	3.98%	9.90%
USA				
S&P 500 INDEX	6,836.17	-1.39% ↘	-1.50%	-0.14%
NASDAQ COMPOSITE	22,546.67	-2.10% ↘	-4.12%	-2.99%
DOW JONES INDUS. AVG	49,500.93	-1.23% ↘	0.29%	2.99%
RUSSELL 2000 INDEX	2,646.70	-0.89% →	-1.16%	6.64%
EUROPE				
STXE 600 (EUR) Pr	617.70	0.09% →	0.54%	4.31%
Euro Stoxx 50 Pr	5,985.23	-0.22% →	-0.73%	3.35%
DAX INDEX	24,914.88	0.78% →	-1.51%	1.73%
CAC40 INDEX	8,311.74	0.46% →	0.64%	1.99%
FTSE MIB INDEX	45,430.62	-0.97% →	-0.81%	1.08%
IBEX 35 INDEX	17,672.40	-1.51% ↘	-0.22%	2.11%
SWISS MARKET INDEX	13,600.67	0.72% →	1.39%	2.51%
FTSE 100 INDEX	10,446.35	0.74% →	2.06%	5.19%
ASIA				
NIKKEI 225	56,941.97	5.80% ↗	5.57%	13.12%
HANG SENG INDEX	26,567.12	0.03% →	-1.03%	3.65%
CSI 300 INDEX	4,660.41	0.36% →	-0.90%	0.66%
SENSEX	82,626.76	-1.14% ↘	-1.13%	-3.04%
LATAM				
S&P/BMV IPC	71,478.81	0.95% →	6.46%	11.15%
BRAZIL IBOVESPA INDEX	186,464.30	1.92% ↗	13.15%	15.79%
MSCI COLCAP INDEX	2,368.57	-0.06% →	0.99%	14.53%
S&P/CLX IPSA (CLP) TR	10,897.74	-2.79% ↘	-2.32%	3.97%

EQUITIES SECTORS	Last	5 Days	1 Month	YTD
PHILA GOLD & SILVER INDX	419.80	7.10% ↗	6.28%	22.65%
MSCO WORLD/UTILITY	219.33	5.54% ↗	7.62%	10.06%
MSCO WORLD/MATERIAL	457.39	4.09% ↗	8.00%	15.37%
MSCO WORLD/REAL EST	1,149.23	4.08% ↗	4.48%	9.05%
MSCO WORLD/ENERGY	316.64	2.13% ↗	12.66%	18.46%
MSCO WORLD/CON STPL	336.17	1.74% ↗	9.68%	13.09%
MSCO WORLD/INDUSTRL	560.33	1.65% ↗	4.47%	12.17%
MSCO WORLD/HLTH CARE	411.15	0.67% →	1.86%	2.93%
MSCO WORLD/CONS DIS	482.68	-1.01% ↘	-5.43%	-4.01%
MSCO WORLD/INF TECH	931.78	-1.55% ↘	-4.44%	-4.30%
MSCO WRLD/COMM SVC	162.69	-2.51% ↘	-2.37%	-2.38%
MSCO WORLD/FINANCEVAL	185.54	-2.91% ↘	-1.19%	-0.07%
MSCO WORLD BANK INDEX	193.35	-3.00% ↘	1.41%	3.06%
US RATES				
	Last	5 Days Close	12M Close	
2Y	3.41	3.50	-0.09	4.31
5Y	3.60	3.76	-0.15	4.39
10Y	4.05	4.21	-0.16	4.53
BONDS CREDIT SPREAD				
		5 Days Close	12M Close	
EM Bonds Spread	225.23	223.1	2.1	287.57
HY Bonds Spread	257.00	237.0	20.0	273.00
BBB 10yr Spread	172.17	167.4	4.8	153.92
FIXED INCOME				
		5 Days	1 Month YTD	
US High Yield	2,935.86	0.12%	0.17%	0.73%
EM Bonds USD	1,404.77	0.71%	1.21%	1.29%
EM Local Currency	156.76	1.01%	2.48%	2.41%
CoCos USD	153.86	0.58%	1.85%	1.72%
IG BBB 3-5yr USD	398.57	0.68%	1.04%	1.23%
IG AA Corp USD	289.39	1.04%	1.08%	1.31%

COMMODITIES	Last	5 Days	1 Months	YTD
CRB INDEX	306.54	-0.96% →	1.49%	2.60%
WTI	62.89	-1.04% ↘	2.85%	9.53%
Brent	70.12	-1.34% ↘	2.53%	12.28%
US Natural Gas	3.24	-5.23% ↘	-5.15%	-12.02%
S&P GSCI Precious Metal	6,730.00	1.41% ↗	6.30%	15.65%
Gold	5,042.04	1.56%	9.93%	16.73%
Silver	77.41	-0.54% →	-10.97%	8.03%
Platinum	2,066.78	-1.71% ↘	-11.58%	0.30%
Palladium	1,692.12	-0.75% →	-7.53%	4.45%
S&P GSCI Ind Metal Index	569.06	-0.48% →	-0.64%	3.02%
Aluminum	3,077.50	-0.24% →	-3.75%	2.74%
Copper	12,774.57	-1.15% ↘	-3.62%	2.58%
Nickel	16,775.50	-0.62% →	-4.05%	1.67%
S&P GSCI Agriculture	349.24	1.59% ↗	0.05%	-0.90%
CURRENCIES				
	Last	5 Days	1 Month	YTD
CHF vs. USD	0.7679	1.05%	4.32%	3.22%
JPY vs. USD	152.7000	2.96%	4.22%	2.63%
CAD vs. USD	1.3617	0.43%	2.01%	0.79%
EUR vs. USD	1.1868	0.45%	1.94%	1.04%
GBP vs. USD	1.3651	0.29%	1.71%	1.31%
AUD vs. USD	0.7073	0.86%	5.85%	5.99%
BRL vs. USD	5.2229	-0.07% ↘	2.89%	4.82%
MXN vs. USD	17.1701	0.54%	3.85%	4.88%
COP vs. USD	3,655.19	0.15%	-0.72%	3.35%
CNY vs. USD	6.9049	0.45%	1.05%	1.20%
EUR vs. CHF	0.9117	0.55%	2.31%	2.09%
DOLLAR INDEX	96.9150	-0.74% ↘	-2.24%	-1.43%
BITCOIN	70,436.01	0.10%	-27.80%	-19.64%

KEY DATES OF THE NEXT WEEK

February 17th
Empire Manufacturing
 Survey -2.0%

February 18th
Orders for durable goods
 Survey -2.0%

Housing starts
 Survey 1,307,000

Month-on-month industrial production
 Survey 0.4%

February 19th
Trade balance
 Survey -\$55.8 billion

February 20th
Year-on-year PCE price index
 Survey 2.8%

Month-on-month PCE price index
 Survey 0.3%

quarter-on-quarter annualized GDP 4QA
 Survey 3.0%

S&P Global US Manufacturing PMI Survey
 52.3

New home sales
 Survey 730,000

Confidence index of the University of Michigan
 Survey 57.3

FOURTH QUARTER OF 2025: FINANCIAL RESULTS

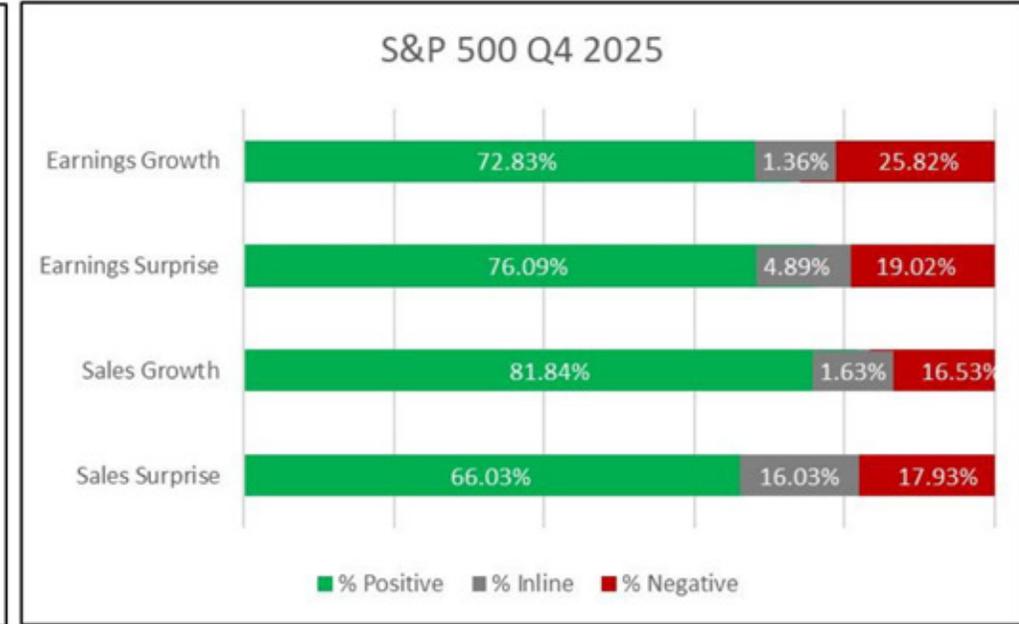
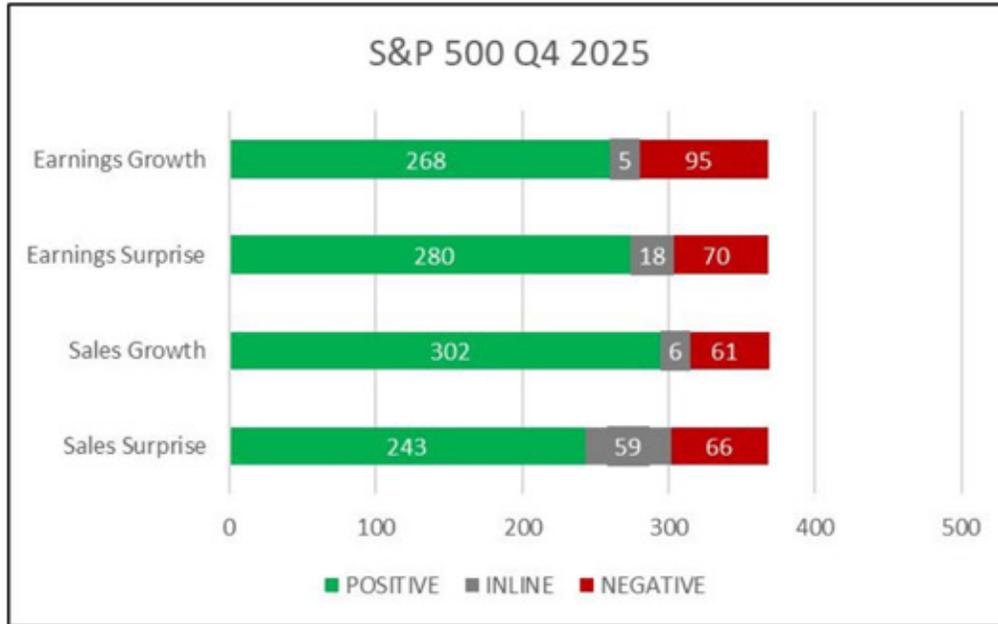
Earnings Growth				
	Positive	Inline	Negative	%
S&P 500	268	5	95	12.22%
Materials	12	0	9	19.58%
Industrials	48	0	16	37.17%
Consumer Staples	12	1	9	0.75%
Energy	7	0	4	6.09%
Technology	38	1	4	22.65%
Consumer Discretionary	17	1	11	-1.30%
Communications	11	0	8	4.36%
Financials	64	1	8	16.53%
HealthCare	35	0	15	0.20%
Utilities	8	0	5	2.15%
RealEstate	16	1	6	2.52%

Earnings Surprise				
	Positive	Inline	Negative	%
S&P 500	280	18	70	7.72%
Materials	11	1	9	21.48%
Industrials	51	3	10	24.17%
Consumer Staples	19	0	3	2.78%
Energy	9	0	2	7.55%
Technology	40	2	2	8.21%
Consumer Discretionary	17	1	11	2.64%
Communications	15	0	4	5.37%
Financials	55	2	15	7.14%
HealthCare	41	2	7	5.23%
Utilities	10	2	1	1.75%
RealEstate	12	5	6	-0.30%

Sales Growth				
	Positive	Inline	Negative	%
S&P 500	302	6	61	8.94%
Materials	14	0	7	2.02%
Industrials	48	1	15	8.19%
Consumer Staples	14	0	8	5.79%
Energy	5	2	4	-1.30%
Technology	39	0	5	15.77%
Consumer Discretionary	22	0	7	6.59%
Communications	18	0	1	11.89%
Financials	65	2	6	9.80%
HealthCare	46	1	3	10.58%
Utilities	11	0	2	9.03%
RealEstate	20	0	3	8.07%

Sales Surprise				
	Positive	Inline	Negative	%
S&P 500	243	59	66	1.80%
Materials	11	3	7	0.41%
Industrials	35	12	17	2.25%
Consumer Staples	11	7	4	-0.40%
Energy	11	0	0	5.18%
Technology	35	6	3	2.99%
Consumer Discretionary	21	4	4	1.79%
Communications	16	2	1	1.56%
Financials	42	13	17	0.97%
HealthCare	40	5	5	1.22%
Utilities	7	1	5	3.04%
RealEstate	14	6	3	1.80%

THIRD QUARTER OF 2025: FINANCIAL RESULTS



LAST WEEK'S RESULTS SEASON

DATE	COMPANY	ESTIMATE		ACTUAL		DIFFERENCE	
		EPS	REV	EPS	REV	EPS	REV
02/10/2026 (AM)	COCA-COLA CO/THE	\$0.57	\$12.05 B	\$0.58	\$11.80 B	1.2%	-2.1%
02/10/2026 (AM)	DUKE ENERGY CORP	\$1.48	\$7.48 B	\$1.50	\$7.94 B	1.6%	6.1%
02/10/2026 (AM)	CVS HEALTH CORP	\$1.00	\$103.69 B	\$1.09	\$105.69 B	9.5%	1.9%
02/10/2026 (PM)	AMERICAN INTERNA	\$1.90	\$6.91 B	\$1.96	\$6.55 B	3.0%	-5.2%
02/10/2026 (PM)	GILEAD SCIENCES	\$1.78	\$7.71 B	\$1.86	\$7.93 B	4.8%	2.8%
02/11/2026 (AM)	T-MOBILE US INC	\$2.03	\$24.20 B	\$1.88	\$24.33 B	-7.6%	0.5%
02/11/2026 (PM)	MCDONALDS CORP	\$3.04	\$6.83 B	\$3.12	\$7.01 B	2.6%	2.6%
02/11/2026 (PM)	CISCO SYSTEMS	\$1.02	\$15.12 B	\$1.04	\$15.35 B	2.0%	1.5%

NEXT WEEK'S RESULTS SEASON

DATE	COMPANY	ESTIMATE		ACTUAL		DIFFERENCE	
		EPS	REV	EPS	REV	EPS	REV
02/17/2026	MEDTRONIC PLC	\$1.34	\$8.90 B				
02/18/2026	BOOKING HOLDINGS	\$48.84	\$6.13 B				
02/19/2026	SOUTHERN CO	\$0.58	\$5.98 B				
02/19/2026	WALMART INC	\$0.73	\$190.65 B				
02/19/2026	DEERE & CO	\$2.05	\$7.60 B				

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Asset Class	U	N	O
Renta Fija			
Renta Variable			
Alternativos			
Regions (Equity)	U	N	O
North America			
Europe			
Emerging Markets			
Japan			
Equity Sectors	U	N	O
Consumer Staples			
Health Care			
Telcom Services			
Utilities			
Consumer Disc.			
Energy			
Financials			
Industrials			
Technology			
Real Estate			
Materials			

Despite the recent collapse in precious metals, we believe this sharp correction presents a buying opportunity for investors who haven't yet had the chance to enter the market. Markets began February with high volatility and significant movements across various asset classes and sectors. Despite the strong start to the year, the outlook is shifting. Valuations are historically overvalued: the equity risk premium has almost disappeared, indicating that markets have already priced in much of the positive news.

The 2024-2025 "AI boom" and MAG 7's outperformance phase appear to be cooling. From an economic perspective, the US is now experiencing a sharp slowdown in non-farm payrolls, which has a high likelihood of impacting the economy. We see a risk of a deeper correction in the near term before new opportunities emerge. Next week's payroll data will provide further insight into our labor market situation and could likely generate more volatility.

THE TOPIC OF THE WEEK

The return of alternative energies

The global clean energy sector has experienced a dramatic boom-and-bust cycle over the past six years. In the wake of COVID-19, the sector became one of the main beneficiaries of the unprecedented monetary and fiscal stimulus deployed globally, as near-zero interest rates and massive liquidity injections propelled investors into clean energy stocks, fueled by the new Biden administration's green policy commitments, record inflows of ESG funds, and a frenzy among retail investors. This euphoria pushed valuations to levels disconnected from underlying fundamentals, with many companies trading at triple-digit earnings multiples on the promise of a rapid energy transition. **The subsequent 66% decline from early 2021 to mid-2025 represented the painful normalization of those excesses** (Chart 1). The Federal Reserve's aggressive tightening cycle proved devastating for a sector characterized by long-duration, capital-intensive cash flow profiles, as rising discount rates mechanically crushed valuations while simultaneously inflating project financing costs. Supply chain disruptions, input cost inflation, permitting delays, and growing uncertainty surrounding the implementation and durability of US IRA incentives exacerbated the sell-off. **Since May 2025, after more than four years of a bear market, prices have rebounded strongly and are signaling a new long-term absolute and relative bull market** (Charts 1 and 2). The Fed's shift towards easing restored project profitability, while Europe's energy security needs and explosive growth in electricity demand — driven largely by AI infrastructure and general electrification trends — repositioned clean energy from a discretionary ESG issue to a structural infrastructure need.

Chart 1: Ishares Global Clean Energy (ICLN US)

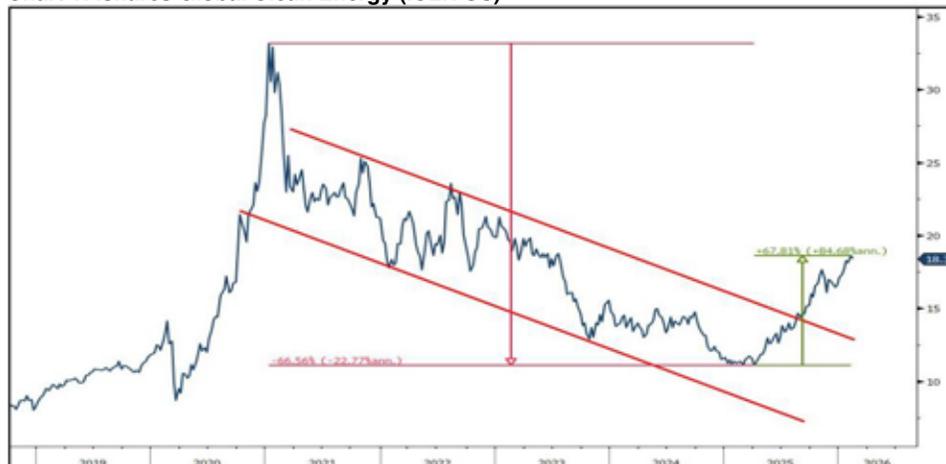
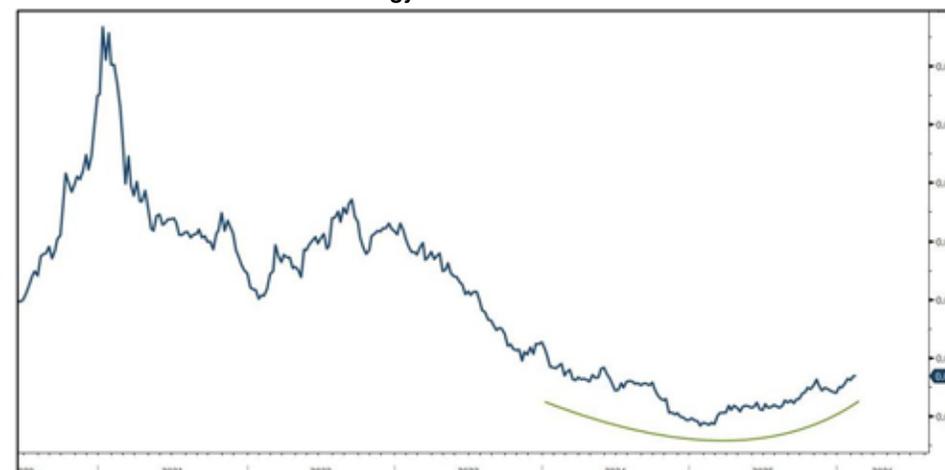


Chart 2: Ishares Global Clean Energy/S&P 500 Ratio



THE TOPIC OF THE WEEK

Lower interest rates as the main driver

Monetary policy is a key factor for alternative energy companies, and lower interest rates could be the most decisive factor for a sustained appreciation of the clean energy sector in the coming quarters (Chart 3).

Renewable projects—wind farms, solar installations, battery storage, and hydrogen infrastructure—are inherently capital-intensive, highly leveraged, and generate returns over long time horizons of 15 to 25 years. Lower financing costs directly improve project profitability by reducing the levelized cost of energy and increasing developers' free cash flow, unlocking a number of projects that had become unviable during the tightening cycle. From an equity valuation perspective, clean energy stocks benefit from mechanical appreciation, as lower discount rates increase the present value of their future cash flows.

A comparison of the 24-month P/E ratio reveals a striking turning point for the clean energy sector. During the 2020-2021 euphoria, the S&P Global Clean Energy Index traded at nearly 40 times forward earnings, compared to 18-20 times for the MSCI World, reflecting a speculative premium of more than 20 basis points. **The clean energy index now trades at approximately 17.7 times, slightly below the MSCI World, with a spread of -1.1 times. Investors can access a structural growth segment—supported by rising electricity demand, AI-driven energy needs, and a favorable interest rate cycle—at a discount to the broader market for the first time in the index's history** (Chart 4). With already deeply depressed expectations, the risk-reward profile appears asymmetric: limited downside from current valuations, with significant upside potential as the macroeconomic catalysts currently underway continue to unfold.

Chart 3: iShares Global Clean Energy; US two-year returns (inverted)

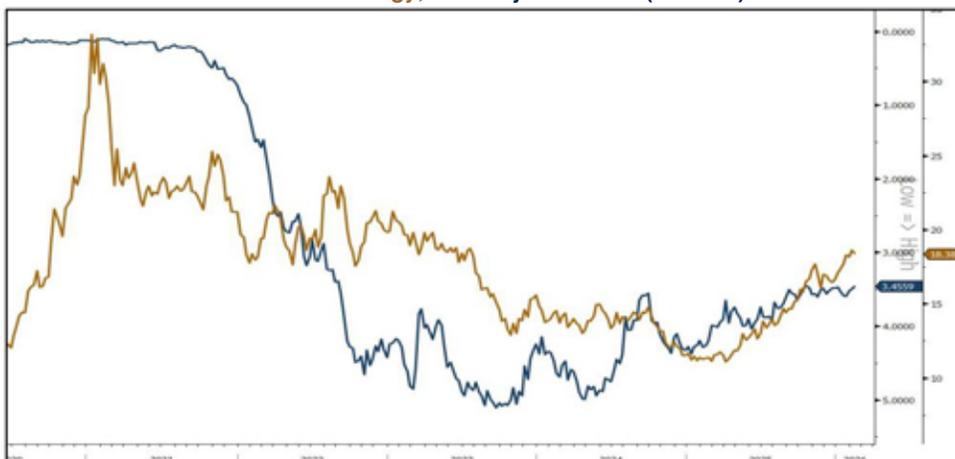
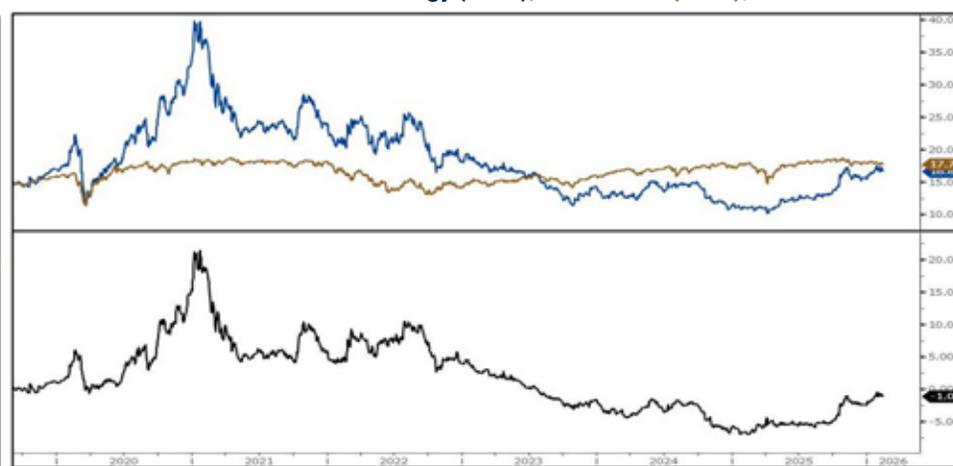


Chart 4: 24-month P/E: S&P Clean Energy (16.6x); MSCI World (17.7x); Differential



THE TOPIC OF THE WEEK

Investment in energy transition remains strong

The clean energy sector's fundamentals are increasingly based on real capital flows, rather than ambitious policy targets. **According to BloombergNEF's Energy Transition Investment Trends 2026 report, global energy transition investment reached a record \$2.3 trillion in 2025, an 8% year-over-year increase, despite widespread market sentiment suggesting that investor interest in the sector had waned** (Chart 5). Over the next five years, BNEF forecasts that this figure could average \$2.9 trillion annually, confirming that the energy transition has moved well beyond the early adoption phase and into a phase of self-sustaining industrial development. **It is crucial to highlight that global investment in clean energy supply — which includes renewable energy, nuclear power, electricity grids and energy storage — surpassed investment in fossil fuel supply for the second year in a row, with the difference increasing from \$85 billion in 2024 to \$102 billion in 2025** (Chart 6).

The economics speak for themselves. According to Lazard's latest levelized cost of energy analysis, unsubsidized solar and wind projects cost less than almost all fossil fuel alternatives, with a cost of \$0.09 per kWh for industrial-scale solar plus storage, compared to \$0.20 per kWh for natural gas plants to meet peak demand. This cost advantage has made solar the largest source of new US generating capacity for 27 consecutive months, adding 71 gigawatts, compared to just 6.8 GW for natural gas over the same period. Renewables surpassed coal by 2025 to become the largest source of electricity generation globally, while wind and solar alone generated a record 30% of the EU's electricity, surpassing fossil fuels for the first time.

Chart 5: Global investment in energy transition (by sector)

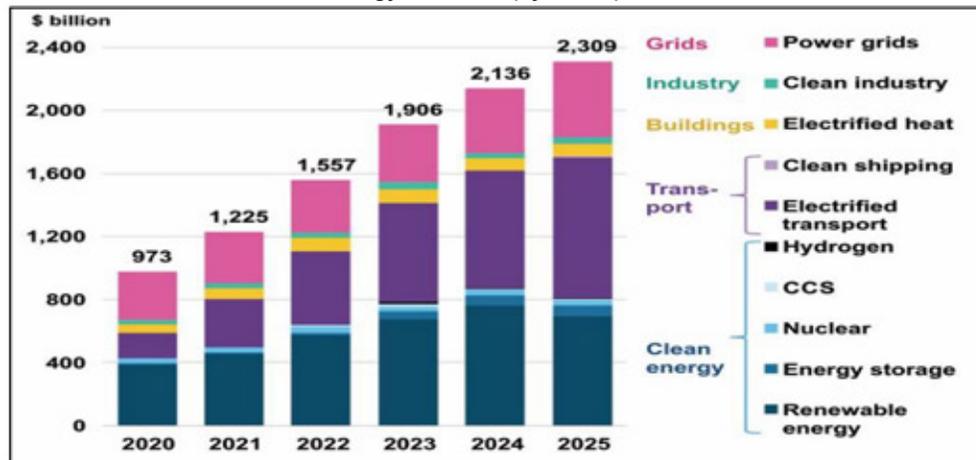
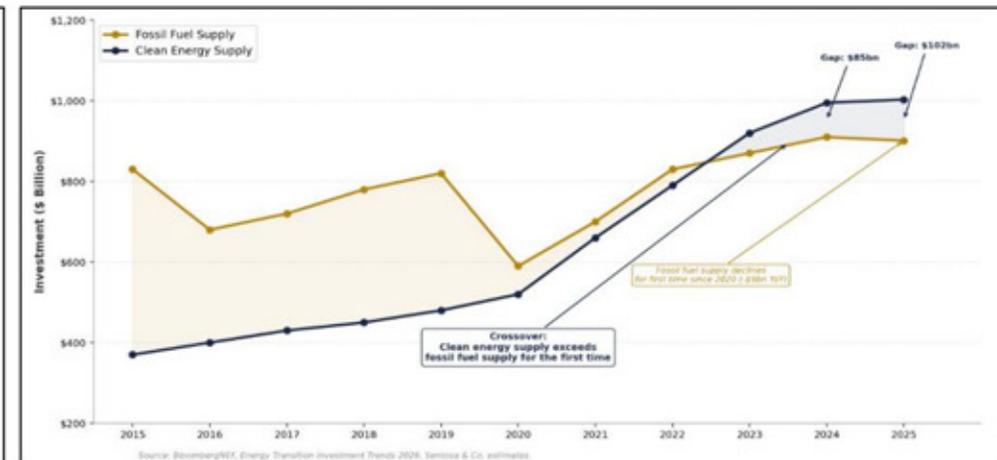


Chart 6: Global investment in energy supply: clean energy versus fossil fuels



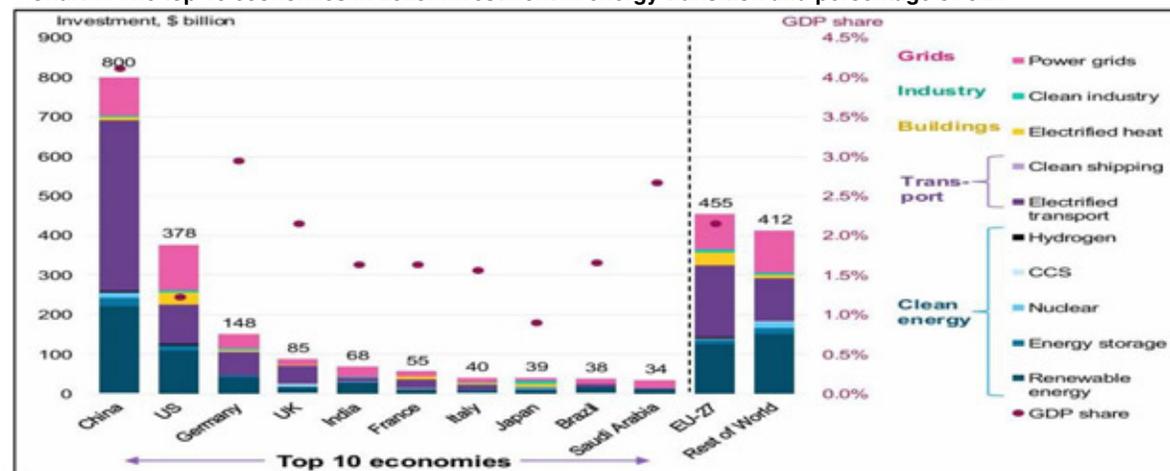
THE TOPIC OF THE WEEK

China continues to lead the energy transition

China maintains its lead as the largest market for energy transition investment in 2025, even though it has declined slightly to \$800 billion (Chart 7). Its lead is substantial regardless of how it is calculated: China accounts for 34% of global investment; it invests more than twice as much as the United States and more than the next six countries combined, and its investment represents a higher share of GDP (4%) than any of the other major markets in our analysis. However, the aggregate investment of the United States, the European Union, and the United Kingdom in 2025 was higher than China's in that same year, at \$918 billion. The European Union remains the second-largest market when considered as a bloc, with investment of \$455 billion last year, surpassing the United States' \$378 billion.

Regional dynamics underscore the scale of this transition. **The EU led the acceleration with an 18% increase in spending, reaching \$455 billion, while sales of electric vehicles, including plug-in hybrids, surged by 51% and surpassed gasoline vehicle registrations for the first time** (Figure 8). China remains the dominant force, with total transition spending of \$800 billion, more than half of which is allocated to electrified transport, where 51% of all new car sales will be electric vehicles by 2025. China is electrifying its economy at a rate nine times faster than any other country, and electrotechnology now accounts for more than 10% of its estimated \$2 trillion GDP. Even US clean energy investment reached a record \$378 billion, up 3.5 percent, driven by energy storage, electrified transport, and grid infrastructure, despite political headwinds stemming from the elimination of tax credits for solar and wind energy starting in July 2026. **India represents the next frontier, with clean energy investment rising 15 percent to \$68 billion, and the country is electrifying faster at its current income level than China did a decade ago, with oil and coal consumption nearing peak levels** (Charts 7 and 9).

Chart 7: The top 10 economies in 2025: investment in energy transition and percentage of GDP



THE TOPIC OF THE WEEK

Chart 8: Electric vehicle sales versus gasoline vehicle sales in Europe

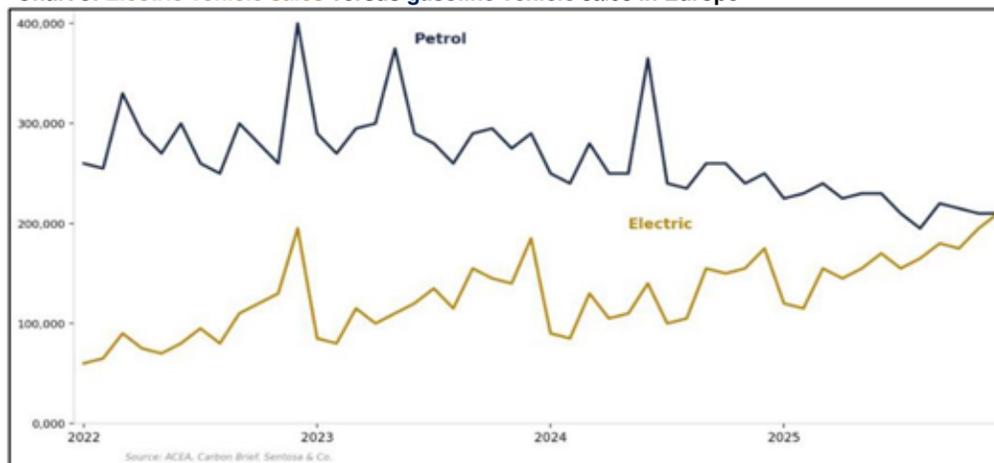
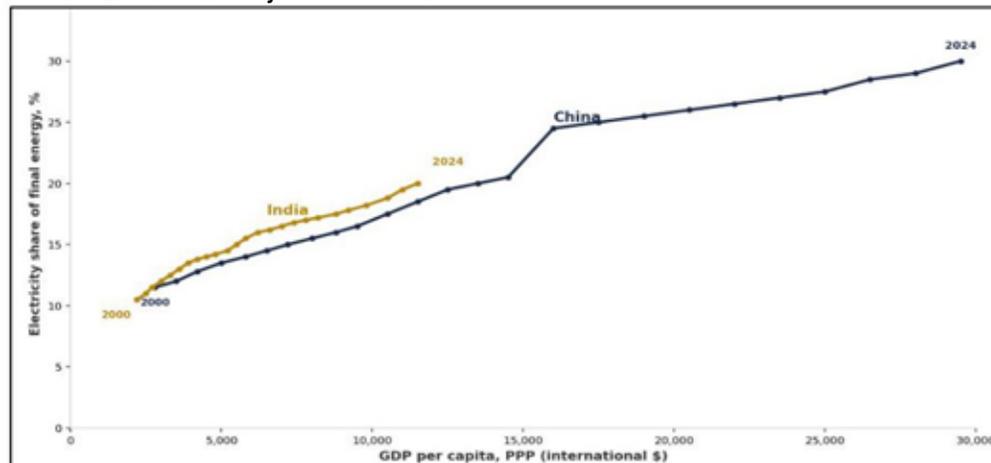


Chart 9: Electrification by income level in India versus China



Metals at the heart of the energy transition

The acceleration of the energy transition has significant implications for critical minerals. A battery electric vehicle requires approximately 83 kg of copper, more than three times that of a conventional car, along with 66 kg of graphite, 40 kg of nickel, and significant quantities of lithium, cobalt, and manganese. Each electric vehicle also needs between 25 and 40 grams of silver, roughly 80% more than conventional vehicles, while each solar panel consumes approximately 15 grams. **A single 3-megawatt wind turbine requires 335 tons of steel, 4.7 tons of copper, 3 tons of aluminum, and up to 2 tons of rare earth elements, and renewable energy systems use between four and six times more copper per megawatt installed than fossil fuel power plants** (Figure 10).

Copper faces the most acute pressure: BloombergNEF forecasts a cumulative deficit of 19 million metric tons by 2050 without major new mining development, while the IEA projects a 30% supply shortfall by 2035 based solely on announced projects (Chart 11). Data centers exacerbate the strain, consuming around 27 tons of copper per megawatt, compared to roughly 11,300 megawatts of new capacity added in the US last year. Aluminum faces a production ceiling in China, graphite is projected to enter a deficit by 2032, and lithium demand is expected to increase fivefold by 2040. This confluence of rising demand from electrification, renewable energy generation, and AI-driven infrastructure, coupled with constrained physical supply and extreme geographic concentration, points to a widening structural deficit of critical minerals that investors cannot afford to ignore.

THE TOPIC OF THE WEEK

Chart 10: Copper intensity by energy source (metric tons/installed megawatt)

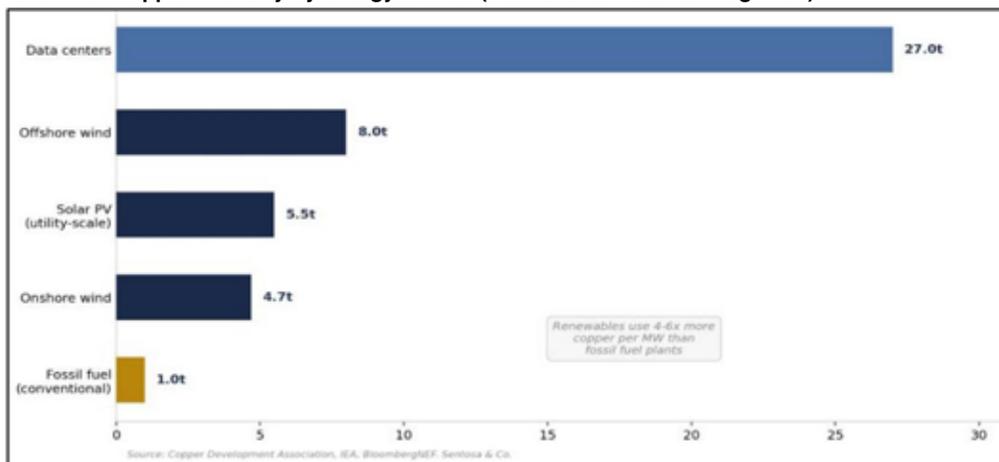
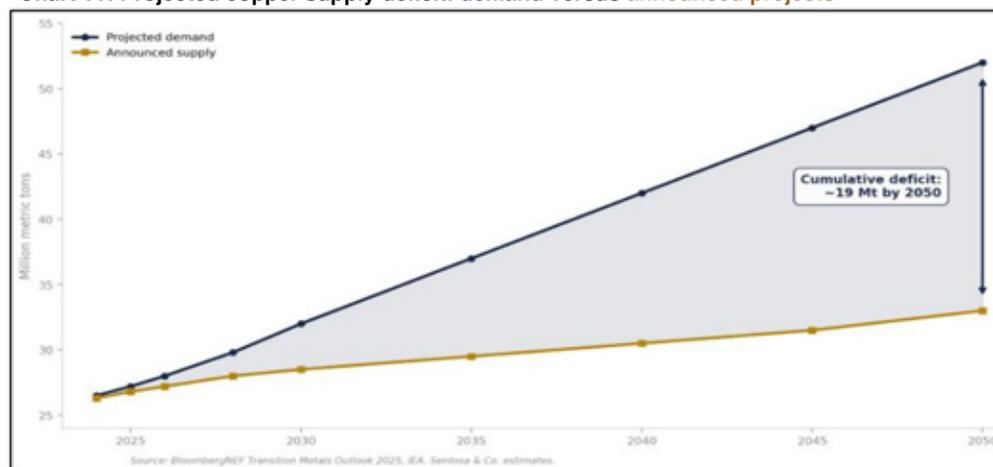


Chart 11: Projected copper supply deficit: demand versus announced projects



CONCLUSION

The clean energy sector exhibits a rare asymmetry. After a 66% drop from its 2021 highs, valuations have compressed to levels below those of the broader market for the first time ever, just as the structural case for investment has never been stronger. Global spending on the energy transition reached \$2.3 trillion by 2025, investment in clean energy supply now surpasses that in fossil fuels for the second year running, and solar and wind power covered 100% of the increase in global electricity demand.

The upcoming monetary easing cycle should disproportionately benefit these long-duration, capital-intensive assets. The critical constraint is not demand, but supply, both of clean energy infrastructure and the metals needed to build it. Investors who position themselves before this turning point are poised to capitalize on what could be a price appreciation opportunity.

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