



2026 NATURE FINANCE MARKET OUTLOOK



Foreword

Nature finance in 2026 stands at a constructive inflection point. The enthusiasm of recent years has not disappeared. But it has been tempered – by priced liquidity, geopolitical friction, and a more disciplined capital environment. In that sense, the market is not retreating. It is maturing.

The theoretical upside remains enormous. The practical capital allocation remains cautious. The distance between the two is not belief. It is structure.

Nature finance does not operate in isolation. It competes for capital in the same environment as infrastructure, sovereign debt, private credit, and equities. That environment today is defined by higher-for-longer interest rates, political fragmentation, and increased scrutiny of duration and risk. Capital is available but it is no longer forgiving. This matters because nature is inherently long-term. Restoration, conservation, and ecosystem regeneration operate on biological timelines measured in decades. Many financial vehicles, by contrast, are structured around 10–15 year horizons. In a world of cheap capital, that mismatch was easier to overlook. In a priced world, it becomes visible.

The question is not whether nature is investable. The question is whether capital structures are designed to match ecological reality.

Over the past year, another observation has become common: biodiversity and nature markets appear fragmented. Compliance regimes, voluntary credits, sovereign-linked instruments, production forestry with explicit trade-offs – multiple approaches are developing in parallel.

This fragmentation should not be mistaken for failure. Early-stage markets experiment before they standardize. What we are witnessing is price discovery, not confusion. Trade-offs are becoming explicit. Biodiversity does not automatically enhance financial returns. In some cases, it reduces them. When that happens, the market must decide whether and how to finance the difference. That decision will define the next phase of growth.

If nature finance is to scale meaningfully, it will likely do so through debt capital markets. Debt markets dominate global capital formation. They accommodate duration. They integrate credit enhancement, insurance, and covenant discipline. And they are familiar terrain for institutional investors.

We are seeing growing sovereign openness across geographies – from African nations to ocean economies to emerging market coalitions – willing to explore debt-based instruments to finance long-term conservation and restoration. This openness is pragmatic. Fiscal constraints, climate exposure, and development needs are converging. Debt-for-nature swaps, biodiversity-linked bonds, and regionally targeted structures are no longer theoretical constructs. They are being negotiated.

These transactions are complex. They involve ministries, development banks, insurers, private investors, and technical advisors. But complexity is not a flaw. It is a coordination challenge – and coordination challenges create barriers to entry. Where infrastructure is built, scale can follow. Yet the primary bottleneck remains upstream. Many governments lack the budget and capacity to conduct ecological baselining, feasibility studies, and pipeline development. Without pre-feasibility and feasibility work, there is nothing for debt markets to finance. Early-stage risk capital – particularly entrepreneurial structuring capital willing to underwrite uncertainty and build transaction frameworks – is essential.

A similar dynamic exists in nature credit markets. Institutional interest is not absent. What is missing is plumbing. Standardized counterparty assessment, delivery guarantees, liquidity, regulatory clarity, permanence insurance, and financial-grade data infrastructure remain incomplete. Markets scale not on intention, but on settlement systems, enforceable contracts, and risk frameworks that satisfy institutional mandates.

The shift underway is therefore healthy. Nature finance is becoming more disciplined, more structural, and more explicit about trade-offs.

But nature does not compound on quarterly cycles. Capital must decide whether it is prepared to meet nature on its own terms – patiently, structurally, and with a willingness to engage early. Those who focus on building the legal, financial, and institutional infrastructure will shape the next phase of this market.

Fabian Huwyler
Founder and Co-Managing Partner



Markets

Nature is still not a standalone asset class. It is a cross-cutting exposure embedded across equities, fixed income, private markets and real assets.

In 2025, capital flowed toward assets with underwriting clarity. Agribusiness and timberland accounted for the majority of capital raised.ⁱ Investors favored operational control, land-backed collateral and biological growth that can be modeled conservatively. In a priced capital regime, predictability commands a premium.

The global biodiversity funding gap remains measured in the hundreds of billions annually.ⁱⁱ Relative to global capital markets, current allocation remains modest. This divergence reflects structural constraints rather than absence of interest.

“In higher-rate conditions, illiquidity is penalized, policy-dependent revenue is discounted, and duration mismatches are exposed. Nature strategies that resemble infrastructure or real assets attract capital more readily than those dependent on regulatory acceleration or narrative momentum.”

Political rhetoric may fluctuate. Water security, soil productivity and supply chain resilience do not. Capital is not retreating from nature. It is repricing risk and demanding clearer alignment between ecological ambition and financial architecture.

In this outlook, we explore the fundamental economic drivers we foresee to be relevant in 2026, and how they might influence nature impact across key asset classes.



Equities

Public equity markets remain the most visible arena for sustainability debates. And the least reliable vehicle for scaling biodiversity monetization.

In 2025, listed markets were shaped by political signaling, shifting ESG sentiment and selective sector rotation. Sustainability themes did not disappear. They became more muted, particularly in jurisdictions where ESG labeling carries reputational or political sensitivity. Corporates, however, continued to invest in operational resilience – water security, soil productivity, supply chain stability – often without explicitly framing these actions as nature-positive initiatives.

Nature exposure in public markets is increasingly embedded, not branded.

Recent capital flows illustrate the fragility of thematic wrappers. AXA Investment Managers announced the closure of one of its biodiversity vehicles following substantial outflows, with assets declining by more than 80% within months.ⁱⁱⁱ Its parallel ETF also experienced significant redemptions. The manager reaffirmed its commitment to integrating nature considerations across strategies. The episode underscores a structural lesson: capital allocated tactically behaves tactically.

Industry-wide data confirm that this was not an isolated episode: total assets under management across dedicated biodiversity equity funds declined from approximately \$1.56 billion in 2024 to an estimated \$1.1 billion in 2025 despite new launches, with several high-profile liquidations underscoring the narrowness of the investable universe.¹⁵ At the same time, credit-oriented biodiversity vehicles continued to launch and attract institutional capital, reinforcing the structural observation that listed equity markets struggle to accommodate biodiversity as a concentrated thematic exposure while debt markets offer broader risk-distribution architecture.^{iv}

Listed markets price narrative quickly and structural change slowly.

“Nature-related exposure in equities is concentrated in sectors where biological systems underpin economic value—timber and forestry platforms, agricultural input providers and processors, water infrastructure, environmental services and selected regenerative land management firms. These businesses derive value from land productivity, resource efficiency and biological growth cycles. Yet biodiversity outcomes typically remain ancillary to core revenue models.”

Public markets reward cash flow durability and earnings visibility. They rarely price ecosystem uplift directly.

Even where biodiversity is strategically material – through permitting risk, land-use regulation or supply chain exposure – the financial signal often manifests through cost of capital adjustments, margin resilience or litigation avoidance rather than explicit revenue premia.

Disclosure frameworks such as the *Taskforce on Nature-related Financial Disclosures* (“TNFD”) are gradually improving transparency around nature-related risk. Over time, this may influence valuation through more accurate pricing of land-use exposure, supply chain degradation and biodiversity dependency. But disclosure alone does not create monetization. It creates awareness. Markets price risk more readily than they price ecological upside.

Equities will continue to provide indirect exposure to nature themes. They will reflect structural shifts in land use, water scarcity and agricultural productivity. But they are unlikely to be the primary scaling engine for biodiversity finance in the near term.



Fixed Income

If nature finance is to evolve from thematic allocation to structural asset class, the decisive arena is fixed income.

Global bond markets exceed \$130 trillion in outstanding securities, according to the Bank for International Settlements.^v By comparison, global private equity assets under management are measured in single-digit trillions.^{vi} The disparity is not marginal; it is structural. Even fractional reallocations within debt markets dwarf the entirety of dedicated nature strategies.

Scale is not the constraint. Structure is.

“The defining advantage of fixed income lies in duration. Sovereign and infrastructure bonds routinely extend 10, 20, even 30 years. Insurance and pension balance sheets are built around matching long-dated liabilities with long-dated assets. Restoration and conservation operate on comparable ecological timelines. Where equity vehicles often struggle with 10–15 year fund lives, debt structures can be calibrated to biological reality.”

In 2025, this alignment began to move from theory to practice.

Multilateral development banks continued to refine ecosystem-targeted issuance. The Inter-American Development Bank’s Amazonia Bond program demonstrated that regionally ring-fenced thematic structures can achieve benchmark size while directing capital toward defined ecosystems.^{vii} The publication of Nature Bond guidance by the *International Capital Market Association* (“ICMA”) further institutionalized biodiversity-linked issuance within established green bond frameworks.^{viii}

Simultaneously, conversations around sovereign biodiversity-linked bonds expanded. China signaled interest in a renminbi-denominated biodiversity bond, alongside biodiversity taxonomy pilots across multiple provinces.^{ix} While allocation to biodiversity within broader green bond frameworks remains modest in many jurisdictions – France allocated roughly 3% of its 2024 green bond proceeds to biodiversity – the labeling and reporting infrastructure now exists.^x

Debt-for-nature structures entered a more institutional phase. Legal & General’s strategic investment, committing up to \$1 billion over five years to the space, illustrates a shift from ad hoc transactions to pipeline-oriented structuring.^{xi} The integration of private credit enhancement facilities, supported by insurance from AXA XL, demonstrates that permanence and counterparty risk are increasingly being translated into insurable credit risks.^{xii}

Blue bonds offer a parallel illustration. Approximately US\$5 billion of corporate blue bond issuance occurred in 2025, with a realistic forward pipeline estimated at US\$2–3 billion.^{xiii} Emirates NBD issued a US\$1 billion dual-tranche green and blue bond, including one of the largest benchmark-sized blue tranches from a financial institution in the Middle East.^{xiv} Türkiye İş Bankası’s inaugural blue private placement further reflects investor willingness to experiment within familiar debt frameworks.

A particularly notable sovereign innovation emerged in The Bahamas. In partnership with Laconic Infrastructure Partners, the Commonwealth structured the world’s first sovereign carbon security linked to blue-carbon removals from its extensive seagrass ecosystems. Structured under Article 6.2 of the Paris Agreement and not reliant on a sovereign guarantee, the instrument monetizes independently verified removals via a tradable financial security.^{xv} This structure demonstrates that sovereign climate commitments can be translated into capital markets instruments that align ecological assets with institutional-grade financial architecture.



What is emerging is not a new asset class in isolation. It is a gradual embedding of ecological objectives into existing sovereign and financial architectures.

The macro regime reinforces this trajectory. In a higher-rate environment, sovereign issuers will be incentivized to explore structures that can attract diversified investor bases or potentially tighten spreads. For emerging markets in particular, conservation-linked debt instruments can simultaneously address fiscal management and natural capital preservation.

Yet the constraint remains upstream. Issuance is the visible end of the process; feasibility and pipeline development are the hidden beginning. Many sovereigns lack the fiscal space to fund ecological baselining, technical assessments and transaction design. Without this groundwork, there is nothing to securitize.

The lesson of 2025 is not that debt markets have fully embraced nature. It is that they are structurally capable of doing so – provided instruments satisfy the same underwriting discipline applied elsewhere in fixed income.

Private Markets

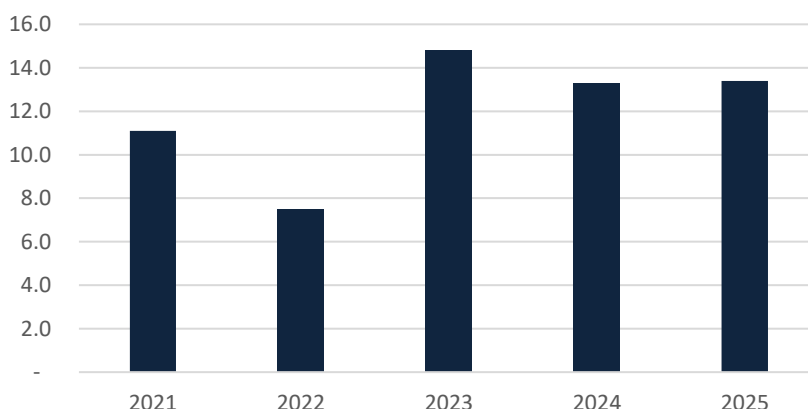
If fixed income represents structural scale, private markets represent structural experimentation.

In 2025, private capital did not retreat from nature. It differentiated.

Fundraising across agri-food and forestry strategies remained resilient at approximately US\$13.4 billion.^{xvi} Timberland and agribusiness dominated allocations.

FIGURE 1

Fundraising of closed-end agri-food and forestry vehicles (agribusiness, ag infrastructure, agtech, farmland, timberland, water) – 2021-2025 (in USD billion)



APG Asset Management’s acquisition of U.S. forestland on behalf of Dutch pension fund ABP exemplifies fiduciary-aligned natural capital deployment.^{xvii} Long-duration timber revenues combined with carbon optionality and biodiversity integration can fit institutional mandates when structured conservatively.

Development finance institutions remain catalytic. Commitments from IFC, Proparco and DEG expanded AXA IM Alts’ natural capital and impact strategy to roughly \$560 million.^{xviii} Ardian’s €100 million first close for its Averrhoa Nature-Based Solutions fund further illustrates blended structuring anchored by EIB and Proparco.^{xix}

Alongside restoration platforms and timber strategies, growth equity-style natural climate solutions vehicles are emerging with institutional backing. Just Climate secured \$375 million to date from global institutional investors for its Natural Climate Solutions strategy, anchored by California State Teachers’ Retirement System (“CalSTRS”) and Microsoft’s Climate Innovation Fund.^{xx} The strategy reflects a broader shift toward backing operating platforms and scalable solutions capable of transforming land-use systems, rather than focusing exclusively on direct asset ownership.



Trade-offs are increasingly explicit. Biodiversity enhancement can reduce short-term timber yield. Carbon optimization may conflict with biodiversity objectives. Restoration strategies may require foregoing near-term cash flows for long-term ecosystem stability.

“Return expectations reflect this realism. Many nature-focused private strategies target mid-to-high single-digit internal rates of return rather than venture-style multiples. Growth equity strategies, by contrast, pursue transformation through operating leverage and system-level scaling.”

Venture capital operates at a different frontier. Superorganism’s biodiversity-focused fund illustrates early-stage experimentation in enabling technologies: artificial intelligence, remote sensing and ecological data platforms.^{xxi} These platforms may form the measurement and verification backbone upon which larger capital pools depend.

Private markets are stratifying rationally according to risk, duration and underwriting clarity. Pension capital deploys into land and timber. DFIs anchor restoration and blended platforms. Growth equity scales operating solutions. Venture capital experiments at the technological edge of nature.

Segmentation is not fragmentation. It is maturation.

Nature Credit Markets / Commodities

In 2025, the narrative around carbon and biodiversity credits continued to oscillate between enthusiasm and skepticism. Yet beneath the headlines, a more consistent signal emerged: institutional interest is present. What remains incomplete is the infrastructure required to accommodate it.

Structured interviews conducted with major financial institutions during the year reinforced this point. Banks did not express philosophical opposition to carbon markets. They identified operational barriers. Across institutions, six recurring risk categories surfaced: counterparty assessment, delivery assurance, market liquidity, regulatory clarity, permanence risk, and operational burden.^{xxii}

These are not abstract concerns. They are institutional prerequisites.

Credit and counterparty risk remain difficult to standardize. Delivery risk – whether contracted volumes will materialize on time and at specified quality – lacks enforceable frameworks comparable to traditional commodities. Market risk persists in the form of thin liquidity and opaque price discovery. Regulatory treatment across jurisdictions continues to evolve, particularly under Article 6 of the Paris Agreement. Permanence mechanisms, including buffer pools, do not yet meet institutional risk management standards without supplementary insurance. Operational due diligence remains intensive, with fragmented methodologies and inconsistent data access.

Behind these six risk categories sit recurring operational bottlenecks: due diligence and monitoring burdens, securitization gaps, fractionalization needs for institutional ticket sizes, project solvency uncertainty, and slow methodology development cycles that constrain pipeline velocity.

The implication is not distrust. It is incompatibility.



“Environmental markets were initially designed around project developers and voluntary buyers. Institutional capital operates differently. It requires standardized contracts, settlement systems, custody frameworks, mark-to-market capability, and insurance integration. Until registries and verification systems function as financial infrastructure rather than environmental record-keeping platforms, allocation will remain selective.”

The same diagnosis applies – often more acutely – to biodiversity credits. Unlike carbon, biodiversity outcomes are inherently local and non-fungible. Metrics vary by ecosystem. Regulatory regimes differ by jurisdiction. Secondary liquidity is limited. While compliance-driven models such as the UK’s Biodiversity Net Gain regime provide clearer demand signals, voluntary biodiversity credit markets remain thin.

Recent developments illustrate both progress and fragmentation. Several Congo Basin countries have outlined roadmaps to scale participation in international carbon markets under Article 6, supported by multilateral institutions.^{xxiii} A Paris-based consultancy assessed leading biodiversity credit standards, identifying areas for improvement while acknowledging alignment with high-integrity criteria. A UK-backed accelerator has been announced to help nature projects attract financing through ecosystem payments and biodiversity credits.^{xxiv} These developments reflect institutional engagement. But they also demonstrate that scaling remains heavily supported by public-sector coordination and blended capital.



The Bahamas sovereign carbon security illustrates a parallel evolution. By structuring blue-carbon removals from seagrass ecosystems as regulated financial securities under Article 6.2 – rather than as voluntary registry credits – the transaction signals that sovereign-sourced environmental credits can evolve into tradable capital markets instruments. It represents a shift toward compliance-aligned financial architecture and highlights how sovereign frameworks may accelerate standardization where voluntary markets remain fragmented.

Fragmentation, in this context, is not surprising. Biodiversity finance is not converging toward a single dominant model. It is experimenting across regulatory compliance regimes, voluntary markets, sovereign-linked mechanisms and private project pipelines.

Markets fragment before they standardize. The structural constraint is that biodiversity credits – more than carbon – challenge financial abstraction. Carbon markets benefit from a globally recognized unit. Biodiversity is contextual. Its value depends on ecosystem function, geographic specificity and regulatory recognition.

Without harmonized standards, enforceable contracts and financial-grade data systems, institutional capital faces operational friction.

The macro environment reinforces this discipline. In a higher-rate world, investors demand liquidity and risk clarity. Political divergence increases regulatory sensitivity. Corporates may remain active buyers, but voluntary demand alone is unlikely to create sufficient depth for large-scale institutional participation.

Compliance regimes, by contrast, provide firmer footing. Where biodiversity or carbon obligations are embedded in permitting frameworks or national commitments, demand becomes durable. Markets scale when participation is mandatory, not discretionary.

The trajectory of nature credit markets in 2026 is therefore neither collapse nor exuberance. It is infrastructural maturation. Insurance-based permanence solutions are emerging. Registry reforms are under discussion. Article 6 frameworks are being operationalized. Development finance institutions continue to anchor early-stage pipelines. These are incremental but meaningful steps.

Nature credit markets do not lack conceptual legitimacy. They lack the financial architecture required for large-scale institutional participation.

Until that architecture is built – through standardized contracts, integrated insurance, regulatory clarity and transparent pricing – capital will remain engaged, but cautious.

Despite these challenges, excellent financial and impact opportunities are present for investors committed to this maturing asset class, and which accept these emerging market risks working through specialized institutions.



Infrastructure before scale

Nature finance does not suffer from a shortage of ambition. It suffers from a shortage of infrastructure.

Across asset classes, the pattern is consistent. Capital is willing but selective. Sovereigns are open but capacity-constrained. Institutional investors are interested but operationally blocked. Markets are experimenting but not yet standardized.

The bottleneck is neither ideology nor intent. It is the architecture that connects ecological potential to institutional capital. Nowhere is this more evident than in sovereign engagement. From West African economies to marine coalitions in the Eastern Tropical Pacific to island states that have already demonstrated blue bond innovation, governments are increasingly pragmatic. They recognize that long-term conservation and restoration are not luxuries; they are economic necessities. Fiscal pressure, climate exposure, and biodiversity degradation converge in ways that demand financial innovation.

Debt capital markets can absorb scale. Even marginal integration of nature-linked structures would eclipse the size of today's dedicated biodiversity funds. But debt markets require assets to finance. They require baselines, feasibility studies, pipeline development, legal structuring, performance metrics, and covenant clarity.

This is where the real opportunity lies. Most emerging market governments do not have the budget to finance pre-feasibility and feasibility assessments at the scale required. Ecological baselining, data infrastructure, legal engineering, and transaction modeling require upfront capital long before bonds are issued or swaps are negotiated. Without that groundwork, no instrument – no matter how innovative – can reach the market.



“Early-stage risk capital is therefore not peripheral. It is foundational. And not all early-stage capital is created equal. Philanthropic catalytic capital has a role. Concessional finance has a role. But what the market most acutely lacks is entrepreneurial structuring capital – capital prepared to underwrite uncertainty, coordinate ministries and multilateral institutions, build legal templates, and convert ecological complexity into financeable assets.”

This work is unglamorous. It is technical. It is slow. It requires navigating political cycles, regulatory ambiguity, and multi-stakeholder negotiations. Transactions may involve finance ministries, development banks, insurers, private investors, environmental agencies, rating agencies, and civil society actors. Complexity is inherent.

But complexity is also protective. Markets that require coordination and expertise create barriers to entry. Barriers create asymmetry. Asymmetry creates opportunity.

Investing in market infrastructure – registry reform, permanence insurance, standardized contracts, feasibility pipelines, sovereign structuring frameworks – does not always generate immediate visibility. It generates optionality. It enables transactions that otherwise would not exist. It shapes the rules under which future capital will flow.

The impact leverage of infrastructure-building capital is outsized relative to project-level allocation. A single feasibility platform can unlock multiple sovereign transactions. A standardized insurance framework can derisk entire portfolios. A robust registry architecture can convert voluntary markets into institutional ones.

This is the quiet frontier of nature finance.

The transition from narrative to underwriting is underway. The next transition “from underwriting to scale” will depend on who is willing to invest in the plumbing. Not merely in credits, or hectares, or thematic labels, but in the systems that allow capital to move with confidence.

Nature does not need more declarations. It needs durable financial architecture.

For investors prepared to engage at the infrastructure layer – to finance pre-feasibility, to design structures, to absorb early uncertainty – the opportunity is not only financial. It is systemic. It is the opportunity to shape how trillions of dollars may ultimately interact with natural capital.

Markets reward those who build what others depend on. In nature finance, that foundation is being laid now.



Endnotes

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