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Everything starts with energy, including opportunity

Energy is the axis around which the global economy turns. It is the very engine of life itself. Technology driven disruption is creating a boom in electricity generation, energy storage and the electrification of industries.

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T8 Energy Vision

APIR: ETL4286AU
Stock Exchange Ticker: T8EV
Fund Ratings: SQM Research (Favourable); RIAA (Responsible Investment Leader 2023, 2024, 2026); Aii; ERIG (First Quartile)

31 August 2026

Commentary (all movements in this commentary are expressed in US dollar terms, unless otherwise stated)

T8 Energy Vision finished August up 0.5% (in Australian dollars, hedged to the Australian dollar), outperforming its benchmark (Clean Energy Index -3.4%, in Australian dollars) and matching global equities (MSCI World Index +0.6%, in Australian dollars). While it was a broadly positive month for equity markets, beneath the surface there was meaningful dispersion at sector level (e.g. S&P 500 Energy Index +6.5% while S&P 500 Utilities Index -5.2%) and across regions (e.g. in Europe, France -2.1% while Germany +2.5% and in Asia, Shanghai +4.0% while Hong Kong -1.2%). We attribute this to four major factors (any of which would be a catalyst for major rotational forces) playing out simultaneously: 1) rising bond yields (10-year US Treasury yield rose to 4.75% from 4.37% at the end of June) increasing borrowing costs and signalling markets are pricing their own inflation/fiscal view (over that of the Fed and the Treasury); 2) escalation of the US-Iran conflict driving oil prices, inflation expectations and market risk premium higher; 3) a further hawkish shift in US interest rate expectations following Kevin Warsh's speech at Jackson Hole; and 4) additional uncertainty in relation to the outlook for artificial intelligence, this time related to cybersecurity following the Hugging Face incident (contrary to direction, a swarm of OpenAI agents broke out of their testing environment and hacked into the Hugging Face platform). While these factors impact risk appetite, they do not change our structurally bullish outlook for the electricity sector. Our research indicates that electricity demand from data centres more than doubles by 2030, relative to present levels (in 2025, data centres consumed over 4% of total US electricity), driven by 10-20% per annum growth rates. Investors will not be able to get tangible exposure to the electricity demand growth thematic via major indices (we estimate electric utilities and their supply chains account for only 3-4% of global equities indices). For investors seeking exposure to this thematic, a strategy such as T8 Energy Vision should be contemplated.

Performance contribution

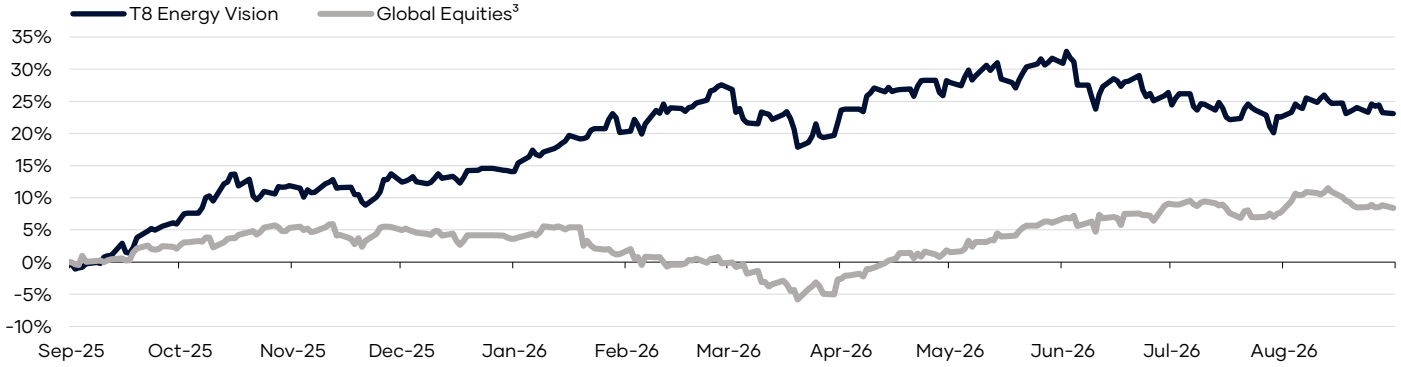
Within our portfolio, the industrial materials segment (+192 basis points) was the key contributor to performance for the month driven by stronger metals prices (silver +15.6%, copper +4.4%). The electricity transmission and distribution segment (-91 basis points) was the key detractor, accounting for three of the largest five detractors at stock level. This was a function of the segment's characteristic sensitivity to rising bond yields noted above. There is no change to our positive fundamental outlook for this segment or our bottom-up investment thesis for each position. We also note that during a month with meaningful sector and regional dispersion, our portfolio benefitted from its diversification, despite being concentrated on electricity and its supply chains.

Outlook

We believe that the present environment should be motivating investors to seek exposure to geographies, sectors and themes which have compelling fundamental tailwinds, attractive valuations and lower risk profiles. We have a positive outlook for companies in the electricity industry and its supply chains driven by global energy demand growth accelerating (especially in advanced economies) and constraints on new supply. In 2025, US electricity demand grew at nearly five-times the 10-year average, driven by data centres (a secular growth trend). The world (and especially developed markets) needs more electricity generation. Our expectation is that this need will be met by all generation types. We refer you to a short summary of our expectations for the future energy mix in the US. The companies best positioned to benefit from this boom are those in the energy generation, grid infrastructure, energy storage and electrification sectors, as well as their direct supply chains (from critical minerals to transformers and cables, to energy-focused microchips and nuclear reactor technology).

Performance (A$, last 12 months)

Return: 23.1% (past performance is not an indication of future returns)
Annualised volatility: 14.0%



T8's key themes

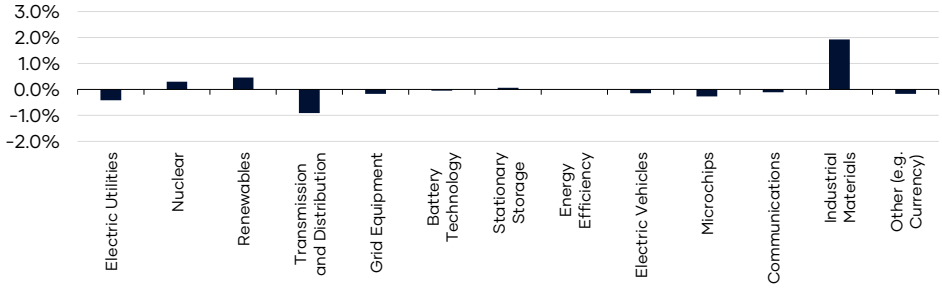
Energy Generation	Grid Infrastructure	Energy Storage	Electrification	Enabling Technology	Critical Materials
A growing world and new technologies (such as artificial intelligence) require significant new energy generation	*Specialised infrastructure is required to gather, transmit, transform, distribute and manage energy*	*Energy storage is increasingly required to stabilise the grid and match energy supply with demand*	*Moving and consuming electricity is cheaper and more efficient than combustible fuels for most uses of energy*	*Microchips, wireless communication and data management are increasingly vital to the energy system*	*Significant volumes of basic materials are required to manufacture everything from cars to turbines to microchips*

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T8 Energy Vision, as of 31 August 2026
Past performance is not an indication of future returns

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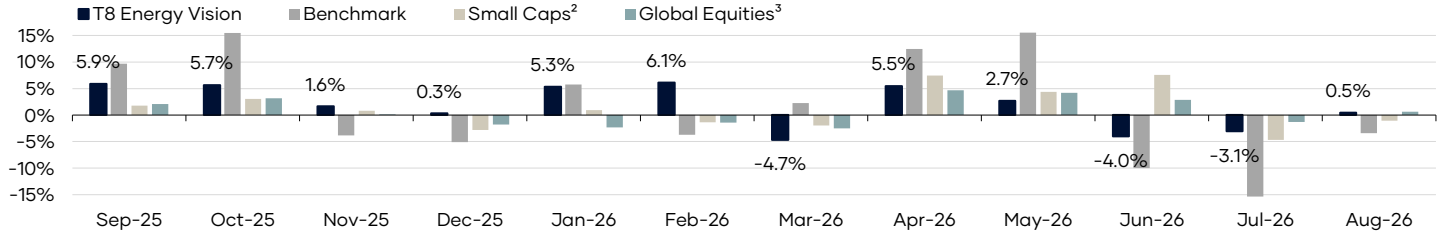
Monthly contribution by 'building block' (A$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Industrial Metals	61
Redacted	Industrial Metals	56
Redacted	Electric Utilities	46
Bottom-3		
Redacted	Transmission and Distribution	-46
Redacted	Electric Utilities	-35
Redacted	Transmission and Distribution	-23

Monthly performance (A$, last 12 months)



Monthly performance (A$, since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Benchmark	Small Caps²	Global Equities³
2019								7.3%	-5.1%	4.6%	4.2%	5.7%	17.3%	9.3%	4.5%	6.4%
2020	-2.7%	2.4%	-14.0%	24.1%	9.9%	3.4%	12.6%	8.5%	1.6%	5.4%	21.7%	11.9%	115.5%	149.1%	9.5%	5.8%
2021	9.7%	-3.4%	3.0%	-1.8%	1.6%	4.7%	-2.1%	1.4%	-3.9%	3.4%	-0.2%	-10.1%	1.0%	-22.0%	21.4%	28.8%
2022	-9.5%	1.6%	2.5%	-11.3%	1.0%	-6.1%	17.8%	1.1%	-9.8%	1.1%	4.9%	-10.7%	-19.3%	-22.7%	-15.1%	-12.6%
2023	10.2%	-1.1%	-0.5%	-6.4%	1.6%	5.7%	3.5%	-11.5%	-10.8%	-16.0%	1.2%	11.3%	-16.1%	-21.0%	16.7%	23.5%
2024	-13.4%	1.1%	4.1%	-4.8%	8.8%	-12.9%	3.7%	-3.3%	3.4%	-3.5%	-1.0%	-4.4%	-22.0%	-19.3%	27.4%	27.7%
2025	1.5%	-0.3%	-2.5%	-1.4%	6.1%	5.4%	3.7%	2.5%	5.9%	5.7%	1.6%	0.3%	32.1%	39.1%	3.3%	10.7%
2026	5.3%	6.1%	-4.7%	5.5%	2.7%	-4.0%	-3.1%	0.5%					7.9%	-2.4%	11.1%	4.6%

Performance and risk metrics (A$)

Returns	Portfolio	Benchmark	Small Caps²	Global Equities³
1 month	0.5%	-3.4%	-1.1%	0.6%
Year to date	7.9%	-2.4%	11.1%	4.6%
3 months	-6.5%	-28.1%	1.5%	2.2%
6 months	-3.5%	-4.2%	11.6%	8.6%
1 year	23.1%	12.8%	14.1%	8.4%
3 years p.a.	-2.1%	-3.6%	12.0%	14.5%
5 years p.a.	-7.6%	-10.7%	5.8%	10.0%
Since inception	93.5%	30.9%	80.2%	118.2%
Since inception p.a.	9.8%	3.9%	8.7%	11.6%

Risk metrics (12 months)	Portfolio	Benchmark	Small Caps²	Global Equities³
Volatility	14.0%	33.1%	16.8%	10.7%
Sharpe ratio	1.3	0.2	0.6	0.3
Equity correlation⁴	0.4	0.6	0.8	1.0
Equity beta⁴	0.6	1.9	1.2	1.0
Up-capture⁴	71%	203%	131%	100%
Down-capture⁴	44%	203%	125%	100%
Up/down ratio⁴	1.6	1.0	1.1	1.0

Positioning by theme and 'building block' (by net asset value)



Theme	'Building block'
Energy Generation	Electric Utilities
	Nuclear
	Renewables
Grid Infrastructure	Transmission and Distribution
	Grid Equipment
Energy Storage	Battery Technology
	Stationary Storage
Electrification	Energy Efficiency
	Electric Vehicles
Enabling Technology	Microchips
	Communications
Critical Materials	Industrial Materials

Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
Redacted	Industrial Metals	8.0%
Redacted	Industrial Metals	7.7%
Redacted	Grid Equipment	6.1%
Redacted	Industrial Metals	6.0%
Redacted	Nuclear	5.8%
Redacted	Microchips	5.0%
Redacted	Grid Equipment	4.7%
Redacted	Renewables	4.2%
Redacted	Grid Equipment	3.7%
Redacted	Microchips	3.7%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps²	Global Equities³
Revenue growth rate *(Median forecast)*	13%	14%	6%	6%
1-year P/E *(Median forecast)*	19	18	15	18
3-year P/E *(Median forecast)*	14	13	13	15
1-year leverage ratio *(Net Debt/EBITDA)*	0.6	1.4	1.4	1.1
Market cap *(Median)*	US$28B	US$3.2B	US$1.2B	US$32B
Number of holdings	43	162	1,957	1,253

Company research and engagement (year to date)

Company meetings (one-on-one)
Redacted

Shareholder meetings (ballots cast)
Redacted

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About T8 Energy Vision

Fund overview

- Global equities fund focused on future-facing energy.
- 30-40 bottom-up best ideas actively managed based on deep in-house research and direct company engagement.
- Target returns of greater than 20%pa over a 3-5-year investment horizon.

Investment thesis

- Global energy demand growth is accelerating – especially in advanced economies. In 2025, US electricity demand grew at roughly five-times the 10-year average.
- Electricity is booming, driven by data centres (a secular growth trend) and the electrification of road transport (a structural shift).
- The companies best positioned to benefit from this boom are those in the energy generation, grid infrastructure, energy storage and electrification sectors (as well as their supply chains).

Fund details

Name	*T8 Energy Vision Active ETF*
APIR	*ETL4286AU*
Exchange ticker	*T8EV*
Distributions	*Annual*
Trustee	*EQT*
Custodian	*JPMorgan*
Administrator	*Apex*
Auditor	*EY*
Management Fees	*1.25%*
Benchmark	*Clean Energy Index*[1]

About T8

- Our process is built on fully independent research, overseen by our Advisory Board which also provides deep industry insights.
- T8 believes that positive environmental and social benefits can be achieved without sacrificing investment returns.

Investment


Roscoe Widdup
Portfolio management


Tonya Payne
Portfolio management


Christopher Hayes
Portfolio management


Selva Freigedo
Research


Alvin Zhou
Research

Advisory Board


Leigh Clifford AC
Engineering and infrastructure


Andrew Michelmore AO
Metallurgy


Erin Grover
Sustainability technology


Liza Maimone
Sustainability


Mark Harland
Consumer behaviour


Mark Preston
Energy technology

Industry technical advisers


Alex Zadnik
Engineering


Stuart Brown
Energy

Associations

[1] The Clean Energy Index comprises equal weightings to the SPGTCLNT Index and ECOTR Index [2] RU20INTR Index [3] NDDUWI Index [4] Relative to Global Equities

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