

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.

[LEARN MORE](#)

T8 Energy Vision

APIR: ETL4286AU

Stock Exchange Ticker: T8EV

Fund Ratings: SQM Research (Favourable); RIAA (Responsible Investment Leader 2023, 2024); Aii; Evergreen Consulting (ERIG First Quartile)

31 January 2025

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

T8 Energy Vision finished January up 1.5% (in Australian dollars, hedged to the Australian dollar). In unhedged US dollar terms, this equated to up 2.1%, outperforming the fund's benchmark (-1.3%) and US small caps (+2.6%). Global equities rebounded after cooler than expected inflation data triggered a reversal in bond yields. The strong performance came notwithstanding markets being rattled by multiple left field factors (US presidential executive orders, DeepSeek and tariffs, which we will elaborate on below) which created a challenging environment for future energy stocks (the energy complex has the potential to be exposed to these factors both positively and negatively).

Within the fund's energy benchmark, the biggest detractors at sub-segment level were battery technology and stationary storage (-10.0%) detracting 63 basis points, biofuel (-10.3%) detracting 45 basis points, wind (-5.8%) detracting 40 basis points and hydrogen (-9.8%) detracting 36 basis points. These declines were partially offset by contributions from electric utilities (+1.5%) contributing 42 basis points, enabling technology (+2.7%) contributing 24 basis points and critical materials (+3.5%) contributing 21 basis points.

Within our portfolio, the critical materials segment (+165 basis points) was the key contributor, rebounding from being the main detractor in December. This was reflected at stock level with two out of the three key contributors coming from critical materials. MP Materials (+111 basis points) and Pan American Silver (+83 basis points) were the largest contributors. Pan American Silver reflected the appreciation of the silver price (+8.3%) and rare earths producer MP Materials (+40.8%) reported commercial production of neodymium-praseodymium (NdPr) metal at its Independence facility in Texas as well as trial production of neodymium-iron-boron (NdFeB) magnets at the same facility. These are significant milestones on its journey to produce permanent magnets in the US using NdPr mined at its Mountain Pass operation located in California and thereby create a fully integrated rare earth magnet supply chain in the US. Please refer to the more substantial commentary on our [website](#).

Insight

During January markets were rattled by a number of unrelated left-field factors (US presidential executive orders; the unveiling of DeepSeek and the announcement of new tariffs). While each caused short term uncertainty and elevated volatility, major indices recovered to post fresh all-time highs. Looking below the surface, we believe that each factor will have a positive impact on electricity demand. We elaborate in a paper published on our [website](#).

Outlook

We have a very optimistic outlook for electricity demand (the US has increasing demand for electricity for the first time in 20 years driven by data centres) and the fundamentals of the electricity generation industry as well as transmission and distribution grid infrastructure and all of the associated supply chains (from critical minerals, to transformers and cables, to the latest nuclear reactor technology).

We reiterate that falling US interest rates (100 basis points of cuts so far) are yet to have a material impact on our focus area of the electric energy sector and its supply chains (which have historically displayed very high sensitivity to interest rates). We believe that this lag is explained by recent policy uncertainty (especially up to and following the US election) which has temporarily obscured the impact of this significantly positive catalyst. Our philosophy is that it is impossible to accurately forecast the timing of when cyclical markets will rebound but that it is inevitable and often occurs without a decisive signal. We remain confident in our portfolio which comprises the most fundamentally attractive energy stocks (companies with industry leadership positions, strong fundamentals, strong balance sheets and competitive advantage).

Performance (A\$, return since inception – last 12 months)



T8's key themes

Energy Generation



A growing world and new technologies (such as artificial intelligence) require significant new energy generation

Grid Infrastructure



Specialised infrastructure is required to gather, transmit, transform, distribute and manage energy

Critical Materials



Significant volumes of basic materials are required to manufacture everything from cars to turbines to microchips

Energy Storage



Energy storage is increasingly required to stabilise the grid and match energy supply with demand

Electrification



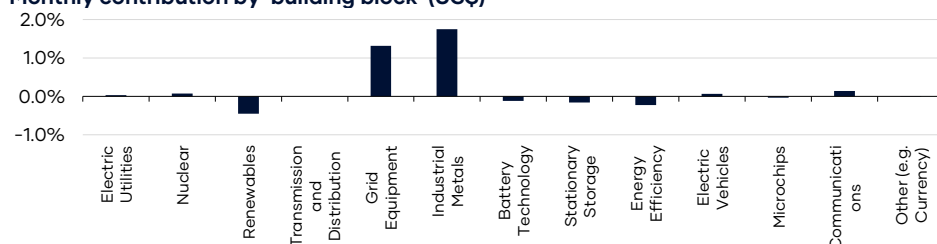
Moving and consuming electricity is cheaper and more efficient than combustible fuels for most uses of energy

Enabling Technology



Microchips, wireless communication and data management are increasingly vital to the energy system

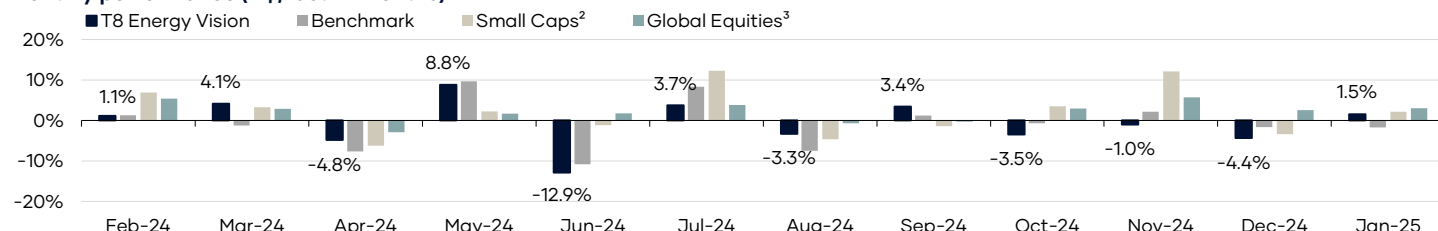
Monthly contribution by 'building block' (US\$)



Key stock contribution (bps, last month)

Company	'Building block'	Contribution
Top-3		
MP US	Industrial Metals	+111
PAAS US	Industrial Metals	+83
GEV US	Grid Equipment	+63
Bottom-3		
916 HK	Renewables	-47
FLNC US	Stationary Storage	-38
AA US	Industrial Metals	-23

Monthly performance (A\$, last 12 months)



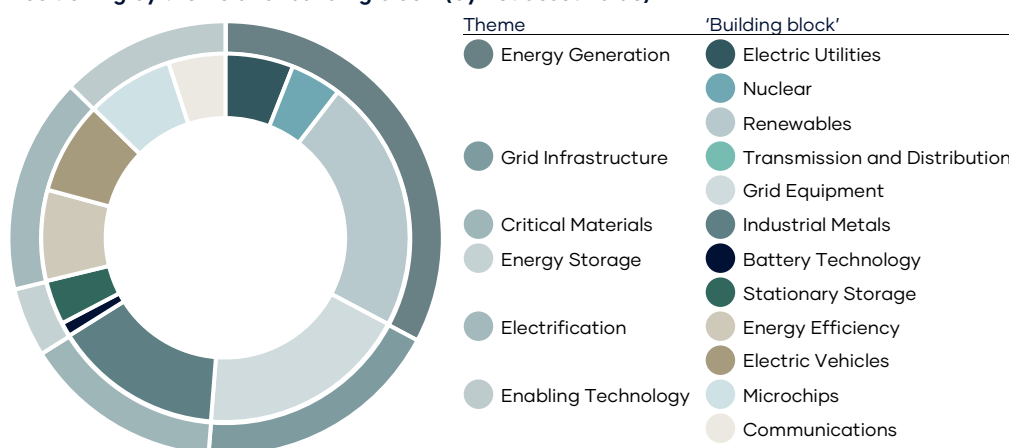
Monthly performance (A\$, since inception)

	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%	9.5%	4.2%	6.5%
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%	154.7%	12.6%	7.3%
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%	-21.2%	22.9%	29.5%
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%	-20.9%	-13.3%	-11.3%
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%	-19.6%	18.2%	24.7%
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%	-19.9%	23.7%	31.2%
2025	1.5%													-1.7%	2.2%	3.1%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Small Caps²	Global Equities³	Risk metrics (12 months)	Portfolio	Benchmark	Small Caps²	Global Equities³
1 month	1.5%	-1.7%	2.2%	3.1%	Volatility	21%	25%	19%	10%
3 months	-3.9%	-1.2%	10.7%	11.7%	Sharpe Ratio	-0.4	-0.4	1.4	2.8
6 months	-7.2%	-8.2%	7.8%	13.9%	Equity Correlation⁴	0.4	0.5	1.0	0.7
12 months	-8.6%	-10.1%	26.6%	28.8%	Equity Beta⁴	0.5	0.7	1.0	0.4
Year to Date	1.5%	-1.7%	2.2%	3.1%	Up-capture⁴	46%	66%	100%	46%
Since Inception	37.8%	11.3%	86.8%	122.9%	Down-capture⁴	64%	90%	100%	32%
Annualised	6.0%	2.0%	12.0%	15.7%	Up/Down Ratio⁴	0.7	0.7	1.0	1.4

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



Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
GEV US	Grid Equipment	9.9%
ENR GY	Grid Equipment	9.1%
PAAS US	Industrial Metals	6.5%
OKLO US	Nuclear	5.2%
AMPS US	Renewables	4.6%
MP US	Industrial Metals	3.9%
FLNC US	Stationary Storage	3.8%
CCJ US	Nuclear	3.8%
SU FP	Grid Equipment	3.2%
RUN US	Renewables	3.1%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps²	Global Equities³
Revenue growth rate (Forecast 3-year CAGR)	12%	10%	4%	2%
1-year P/E (Median forecast)	18	18	47	23
3-year P/E (Median forecast)	13	13	19	18
1-year leverage ratio (Net Debt/EBITDA)	0.7	2.7	4.1	1.4
Market cap (Median)	US\$9B	US\$2B	US\$2B	US\$58B
Number of holdings	38	105	1,952	1,395

Company research and engagement dashboard (last 12 months)

Company meetings (one-on-one)	
VOW GY, LIGHT NA, ITRI US, FGH AU, 9104 JP, VOW GY, NIU US, 968 HK, HASI US, VZLA CN, AA US, STEM US, 006400 KS, AMRC US, NXT US, MBTN SW, AMPS US, VBX GY, AA US, NGEX CN, SEDG US, SLR SM, 6594 JP, NEE US, GM US, JOBY US, CARR US, CEG US, NPI CN, SIE GY, TSLA US, EQIX US, EXC US, CSCO US, CEG US, ETN US, SU FP, SEDG US, LIGHT NA, ENR GY, AG US, PAAS US, IFX GY, AMPS US, PRY IM, NEX FP, NEL NO, SHLS US, 300750 CH, SMR US, 968 HK, NRGV US, AG US, NVX US, ABB US, VST US, CEG US, 6501 JP, TPIC US, ERO US, EGO US, CCJ US, TA CN, CS CN, CCJ US, 6594 JP, GFS US, AUR US, CDE US, HBM US, LIGHT NA, MBLY US, CDE US, LEU US, NDX1 GY, ANDR AV	
Shareholder meetings (ballots cast)	
ORSTED DC, IFX GY, NEL NO, 1211 HK, NDX1 GY, SHLS US, DAR US, LIGHT NA, AA US, ENPH US, NEE US, 968 HK, TPIC US, 1211 HK, 916 HK, SEDG US, HASI US, MP US, TSLA US, 6594 JP, RUN US, 916 HK, SLR SM, GFS US, NXT US, 1211 HK, CDLR US, CSCO US, 916 HK	

About T8 Energy Vision

Fund overview

- Global growth equities fund focused on future energy.
- Deep in-house research, risk management, direct company engagement, and reporting.
- Target returns of greater than 20%pa over a 3-5-year investment horizon.

Investment thesis

- Energy is the biggest investment opportunity since the tech boom started in the 1990s.
- We believe that developed economies have entered a period of secular demand growth for electricity, kicked off by rapidly growing demand from data centres.
- T8 Energy Vision's investment focus is identifying the winners in this energy boom. We construct a portfolio of best ideas across our six key themes.







About T8

- Triple Eight Capital (T8) is dedicated to responsible investment. We believe that positive environmental and social benefits can be achieved without sacrificing investment returns. T8's responsible investment policy is available on our [website](#).
- Our process is built on fully independent research, overseen by our Advisory Board which also provides deep industry insights.

Fund details

APIR	ETL4286AU
Exchange ticker	T8EV
Distributions	Annual
Trustee	EQT
Custodian	JPMorgan
Administrator	Apex
Auditor	EY
Management Fees	1.25%
Benchmark	Clean Energy Index ¹


Investment

 Roscoe Widdup <i>Portfolio management</i>	 Tonya Payne <i>Research</i>	 Christopher Hayes <i>Portfolio management</i>
 Selva Freigedo <i>Research</i>	 Timothy McIntyre <i>Research</i>	 Alvin Zhou <i>Research</i>






Advisory Board

 Leigh Clifford AC <i>Engineering and infrastructure</i>	 Andrew Michelmores AO <i>Metallurgy</i>	 Erin Grover <i>Sustainability technology</i>
 Jim Askew <i>Critical minerals</i>	 Liza Maimone <i>Sustainability</i>	 Mark Harland <i>Consumer behaviour</i>
 Mark Preston <i>Energy technology</i>		







Industry technical analysts

 Alex Zadnik <i>Engineering</i>	 Stuart Brown <i>Energy</i>
---	--

Administration and operations

 Georgia Widdup <i>Co-Managing Director</i>	 Martine Fraser <i>Financial controller</i>	 Nicki Zehntner <i>Investor relations</i>
 Maddison Stewart-Rice <i>Accounting</i>	 Ian Brown <i>AI Process Innovation</i>	

Distribution

 Andrew Aitken <i>Financial advisers</i>	 Adam Wright <i>Financial advisers</i>	 Anna Sayer <i>Institutional and family office</i>
 Leighton Thomas <i>International</i>	 Noel Corley <i>Financial advisers</i>	 Rob Tandy <i>Philanthropic foundations</i>

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 Small Caps

Important notice

© Copyright 2025 Triple Eight Capital Pty Ltd (ABN 52 642 108 496, AFSL 527866). All rights reserved. Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298, AFSL 240975) is the Responsible Entity for T8 Energy Vision. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared by Triple Eight Capital Pty Ltd ("T8") to provide general information only. The information contained herein does not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither T8, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. The Product Disclosure Statement and Target Market Determination for T8 Energy Vision is available at <https://t8cap.com/how-to-invest/>. Risk warning: T8 Energy Vision will not necessarily be invested in all of the areas mentioned in this material at any given time. New technologies not listed in this material may emerge which may benefit from the changing dynamics of energy markets. It is therefore not possible to exhaustively list all areas in which T8 Energy Vision may invest. By investing in companies involved in manufacturing or resource extraction, T8 Energy Vision will not by its nature be a low carbon emissions portfolio relative to the broader listed global equity market and may have investments in companies that currently have material exposure to fossil fuels (e.g. an electric utility which produces the majority of its electricity from sources with no greenhouse gas emissions may operate or have exposure to gas-fired electricity generation assets within its portfolio). Responsible investment risks and issues that create the greatest concern for us in our portfolio include (but are not limited to): ORSTED DC – exposure to emissions intensive biomass, natural gas and fuel oil-based electricity and combined heat generation; TSLA US – concern regarding corporate governance related to the competing priorities for the CEO's time, comments and actions the CEO makes on controversial issues, and the Board's ability to manage this situation; GFS US – potential exposure to PFAS contamination (an industry-wide issue); NEE US – approximately 50% of electricity is presently generated from natural gas, governance concerns in relation to political lobbying; PAAS US and HBM US – community concerns regarding impacts of operations in the Americas; AA US – environmental impacts of Western Australian operations, emissions intensity of the Hall-Héroult aluminium smelting process and community concerns; MP US – historic contamination and waste management; GEV US and ENR GY – exposure to manufacturing of emissions intensive electricity generation equipment (turbines); 1211 HK – concerns regarding workforce rights in manufacturing facilities and supply chain in China and Brazil. We are actively engaged with these companies including in relation to the reduction of these risks. Please email info@t8cap.com for more information.

Triple Eight Capital

Level 6, 432 St Kilda Road, Melbourne VIC 3004 AUSTRALIA

w. t8cap.com

e. info@t8cap.com

t. +61 (03) 8820 8388

s. 