

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); Aii; Evergreen Consulting (ERIG First Quartile)

31 March 2025

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

T8 Energy Vision finished March down 2.5% (in Australian dollars, hedged to the Australian dollar). In unhedged US dollar terms, this equated to down 1.5%, outperforming all comparable indices including its benchmark (-4.2%), US small caps (-7.0%), US equities (S&P 500 -5.8%) and global equities (-4.6%).

Global equities continued their decline on increasing worries about the health of the US economy and concerns about a potential global trade conflict following President Trump's announcement of reciprocal tariffs on major trading partners. Tariffs remain the predominant source of uncertainty rattling markets and while this uncertainty is likely to continue in the short term, looking below the surface there is no change to our positive outlook for electricity demand growth over the medium and longer term. We elaborate in a paper we published in February on our [website](#) and the key points remain relevant. The market's concerns about the US economy were perpetuated by low consumer confidence and weak consumer spending (you will recall that consumer spending accounts for nearly 70% of US economic activity). During the month, personal spending at 0.4% month-over-month came in weaker than expectations for 0.5% and consumer confidence slipped further to 92.9 from the prior reading of 98.3 (you will recall that readings of less than 100 indicate a more pessimistic outlook and month-over-month changes of more than 5 points are considered significant). Our more substantial commentary in relation to markets is available on our [website](#).

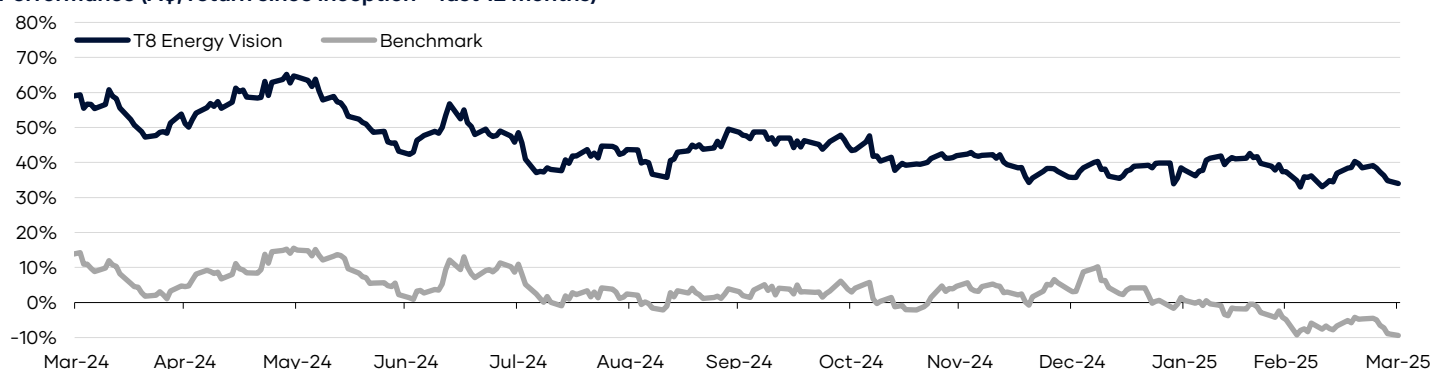
Within our portfolio, the critical materials theme (+55 basis points) was the key contributor to performance, led by Pan American Silver (PAAS US +8.7%) which was driven by the strengthening silver price (+9.4%). Last year we published a [paper](#) elaborating on our investment thesis for silver and its premise remains relevant. The main detractors from performance for the month comprised the portfolio's foreign exchange hedging (-73 basis points), biofuel refiner Darling Ingredients (DAR US -21.8%), Infineon Technologies (IFX GY -11.4%) which specialises in semiconductors used in power applications and Oklo (OKLO US -35.2%) which is developing novel small modular nuclear reactor technology. While we elected to exit Darling Ingredients on the basis of our outlook for the price of liquid transport fuels which we expect to weaken over the medium term (based on a combination of falling demand and increasing supply), there is no change to our positive outlook for the other detractors from performance.

Outlook

Looking beyond the short-term noise, booming electricity demand (the US has increasing demand for electricity for the first time in 20 years) driven by data centres (a secular growth trend) and the electrification of road transport (a structural shift) represents a compelling opportunity for investors in equities, in our view. Add to this increasing cyclical tailwinds driven by falling US interest rates (100 basis points of cuts so far in this easing cycle and the market is pricing in three cuts during 2025, as of the end of March) which are yet to have a material impact on the electric energy sector and its supply chains (which have displayed very high sensitivity to interest rates, historically). We believe that this dislocation is explained by recent policy uncertainty (especially up to and following the US election) which has polarised expectations in terms of the outlook for different forms of energy generation and temporarily obscured the impact of this positive cyclical catalyst. We reiterate our philosophy 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 are observing structural, secular and cyclical tailwinds for energy stocks converging and we foresee the winners will include energy generation, grid infrastructure, energy storage and electrification (as well as their direct supply chains, from critical minerals to transformers and cables, to energy-focused microchips and the latest nuclear reactor technology).

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



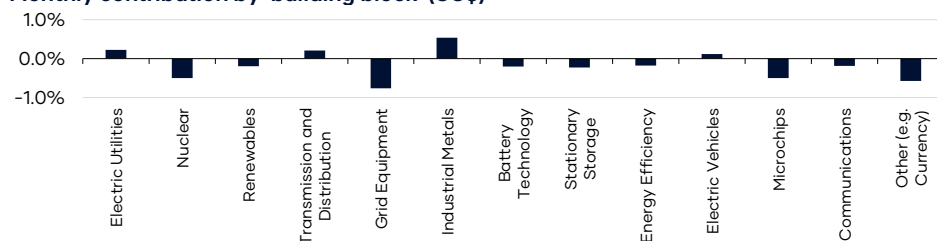
Moving and consuming electricity is cheaper and more efficient than combustible fuels for most uses of energy

Enabling Technology



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

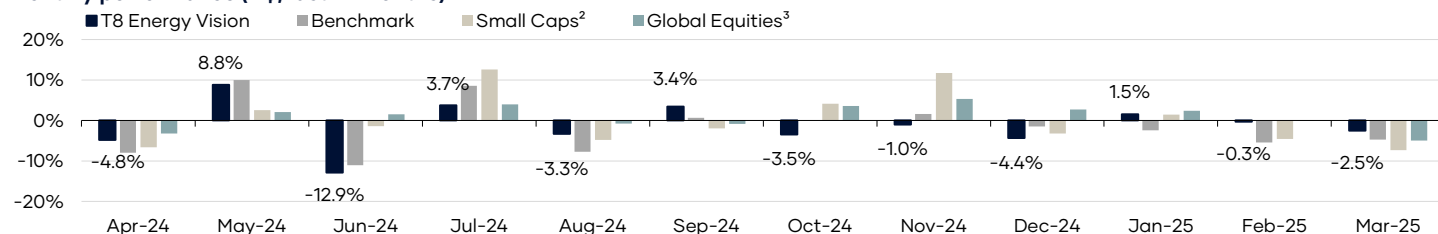
Monthly contribution by 'building block' (US\$)



Key stock contribution (bps, last month)

Company	'Building block'	Contribution
Top-3		
PAAS US	Industrial Metals	+56
NDX1 GY	Renewables	+24
ENEL IM	Electric Utilities	+22
Bottom-3		
DAR US	Renewables	-42
IFX GY	Microchips	-38
OKLO US	Nuclear	-32

Monthly performance (A\$, last 12 months)



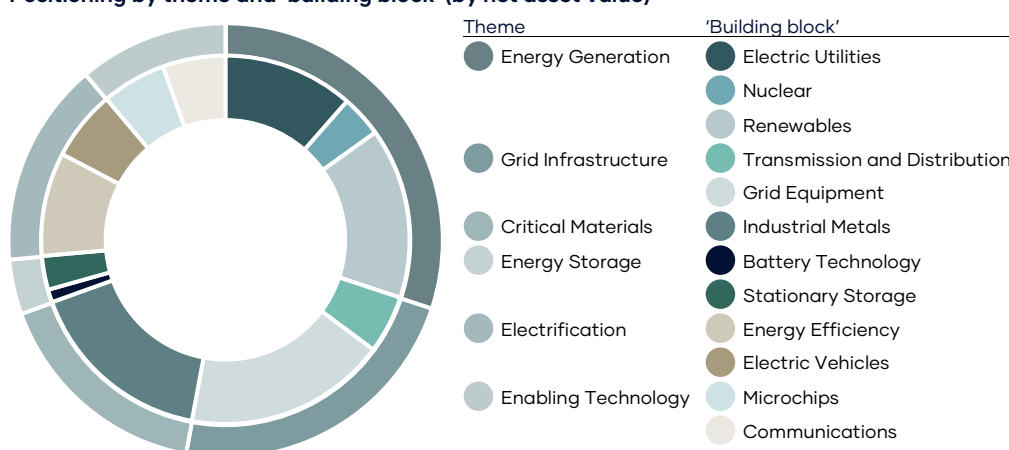
Monthly performance (A\$, since inception)

	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%	-10.1%	-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%									-1.3%	-12.1%	-10.3%	-2.7%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Small Caps²	Global Equities³	Risk metrics (12 months)	Portfolio	Benchmark	Small Caps²	Global Equities³
1 month	-2.5%	-4.7%	-7.3%	-5.0%	Volatility	20%	24%	20%	11%
3 months	-1.3%	-12.1%	-10.3%	-2.7%	Sharpe Ratio	-0.8	-0.8	0.0	1.0
6 months	-9.8%	-12.1%	1.0%	9.0%	Equity Correlation⁴	0.4	0.5	1.0	0.8
12 months	-15.6%	-20.3%	0.3%	11.8%	Equity Beta⁴	0.4	0.6	1.0	0.4
Year to Date	-1.3%	-12.1%	-10.3%	-2.7%	Up-capture⁴	45%	67%	100%	49%
Since Inception	34.0%	-9.4%	52.2%	99.6%	Down-capture⁴	60%	85%	100%	37%
Annualised	5.3%	-1.7%	7.7%	13.0%	Up/Down Ratio⁴	0.7	0.8	1.0	1.3

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



Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
ENR GY	Grid Equipment	11.1%
PAAS US	Industrial Metals	9.8%
MP US	Industrial Metals	5.8%
GEV US	Grid Equipment	5.7%
1211 HK	Electric Vehicles	5.3%
CCJ US	Nuclear	4.4%
IFX GY	Microchips	4.2%
SIE GY	Grid Equipment	4.0%
SU FP	Grid Equipment	3.7%
HBM US	Industrial Metals	3.7%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps²	Global Equities³
Revenue growth rate (Forecast 3-year CAGR)	14%	12%	3%	3%
1-year P/E (Median forecast)	18	17	25	20
3-year P/E (Median forecast)	13	13	16	16
1-year leverage ratio (Net Debt/EBITDA)	0.5	2.3	3.0	1.2
Market cap (Median)	US\$9B	US\$2B	US\$2B	US\$57B
Number of holdings	38	100	1,947	1,354

Company research and engagement dashboard (last 12 months)

Company meetings (one-on-one)	
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, VBG 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, ORSTED DC (x2), TSLA US (x2), VWS DC, MP US, CADLR NO, TMC US (x2), BEP US, WRTIV FH	
Shareholder meetings (ballots cast)	
ORSTED DC, 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, CADLR NO, CSCO US, 916 HK, ENR GY, SIE GY, IFX GY, 006400 KS, FLNC US, ANDR AV	

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 2024, demand grew at roughly double 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 winners in this boom will include energy generation, grid infrastructure, energy storage and electrification (as well as their direct supply chains, including critical minerals).







About T8

- T8 believes that positive environmental and social benefits can be achieved without sacrificing investment returns.
- 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>Portfolio management</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 Michelmore 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>
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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>	 Lisa Hayes <i>Operations</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



¹The Clean Energy Index comprises equal weightings to the SPGTCLNT Index and ECOTR Index ²RU20INTR Index ³NDDUWI Index ⁴Relative to Small Caps

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