

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 December 2025

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

T8 Energy Vision finished December up 0.3% (in Australian dollars, hedged to the Australian dollar). In US dollar terms, this equated to up 2.2%, outperforming global equities (+0.8%). Equity markets tracked sideways in December with US markets detracting from better performances in Europe and Asia. US indices were impacted by another brief bout of scepticism in relation to the outlook for artificial intelligence (AI) and the associated data centre build-out. The catalyst was Oracle's weak financial results which included a significant increase in guidance for capital expenditure and led to concerns about the company's ability to fund it. Looking ahead at markets overall, we remain of the view that investors should be mindful of a number of risks, including: elevated risks associated with the various geopolitical conflicts; elevated US debt levels; the unsustainably high US budget deficit; the likelihood that US government policy exacerbates these issues (at least in the short term); the US Federal Reserve losing its independence; the recent US Government shutdown which may have distorted vital economic data; and uncertainty in relation to the impacts that tariffs will have on the US and global economies (especially on inflation, employment and economic activity). We believe that these factors, combined with US equities indices trading near to all-time highs, create the risk of a short-term market correction. This should be motivating equity investors to seek exposure to geographies, sectors and themes which have attractive valuations and lower risk profiles. We favour defensive sectors such as electric utilities to which T8 Energy Vision has significant exposure. We observe that the utilities sector is benefitting from growing electricity demand in developed markets for the first time in a decade (driven by the data centre boom), which is a genuinely attractive attribute in addition to its well-known defensive characteristics. We have published more substantial commentary in relation to markets on our [website](#).

Performance contribution

At segment level within our portfolio, industrial metals (+191 basis points) stocks were the key contributor to performance for the month. At stock level, the key contributors were Pan American Silver (PAAS US, +13.4%), Alcoa (AA US, +27.3%) and Vestas Wind Systems (VWS DC, +13.2%). The utilities sector was the worst performing S&P 500 sector for the month and our exposure to electric utilities (-220 basis points) detracted from performance. The weak performance was most likely a reaction to the upward movement in US Treasury yields combined with profit taking following the sector's very strong performance for the calendar year (until December, utilities had outperformed the S&P 500 for the calendar year). There is no change to our positive fundamental outlook for the power generation industry and our bottom-up investment theses on our key exposures within the sector.

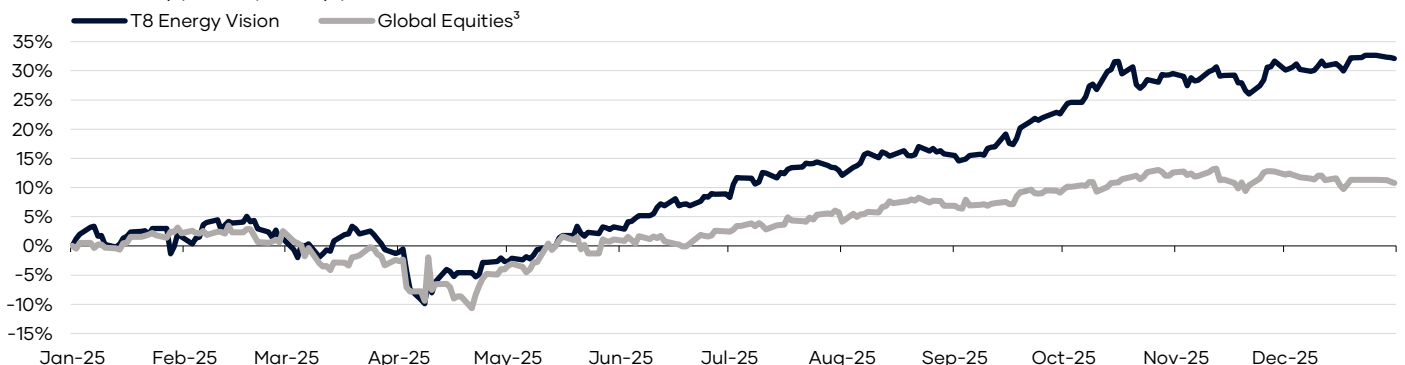
Outlook

We have a positive outlook for energy stocks driven by structural, secular and cyclical tailwinds converging and global energy demand growth accelerating – especially in advanced economies. In 2024, electricity demand grew at roughly double the 10-year average. Electricity demand is booming, driven by data centres (a secular growth trend) and the electrification of road transport (a structural shift). The world (and especially developed markets) needs more electricity generation. Our expectation is that this need will be met by a variety of different generation types, namely nuclear, gas and large-scale renewables. 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 the latest nuclear reactor technology).

Performance (A\$, last 12 months)

Return: 32.1% (21.3 percentage points of outperformance versus global equities, +10.7%)

Annualised volatility (realised, 90-days): 12.8%



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

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



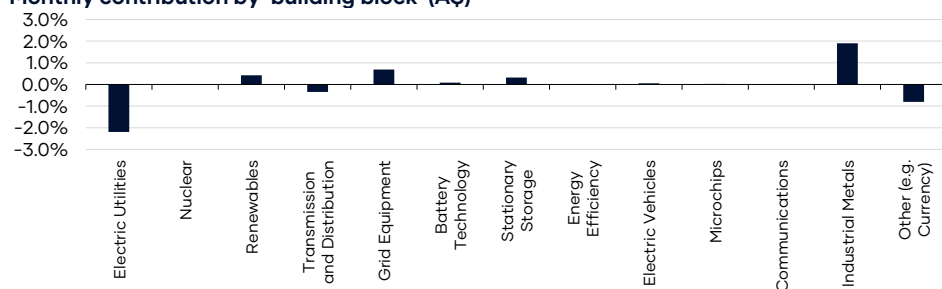
Microchips, wireless communication and data management are increasingly vital to the energy system

Critical Materials



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

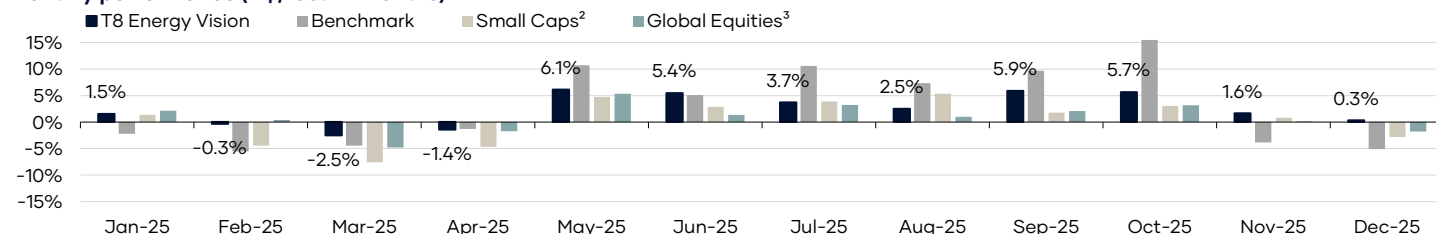
Monthly contribution by 'building block' (A\$)



Key stock contribution (bps, last month)

Company	'Building block'	Contribution (bps)
Top-3		
[redacted]	Industrial Metals	+71
[redacted]	Industrial Metals	+63
[redacted]	Renewables	+54
Bottom-3		
[redacted]	Transmission and Distribution	-88
[redacted]	Electric Utilities	-59
[redacted]	Electric Utilities	-58

Monthly performance (A\$, last 12 months)



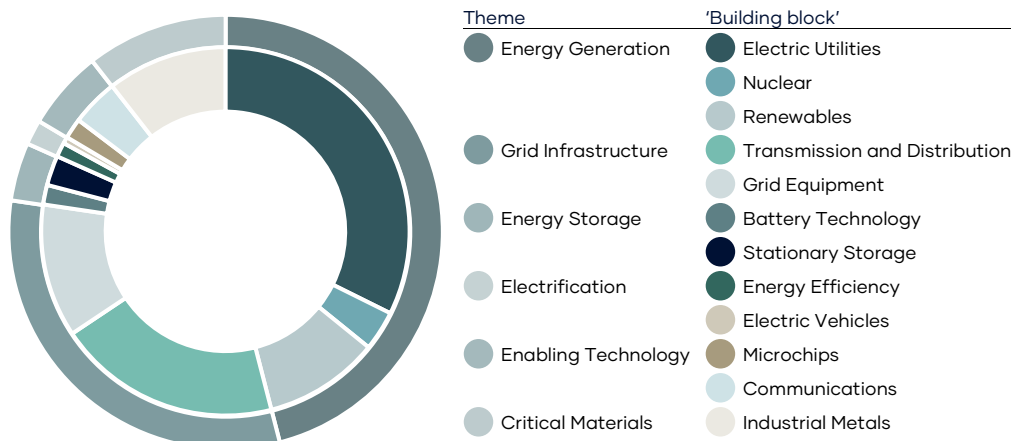
Monthly performance (A\$, since inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Benchmark	Small Caps ²	Global Equities ³
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%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Small Caps ²	Global Equities ³	Risk metrics (90 days)	Portfolio	Benchmark	Small Caps ²	Global Equities ³
1 month	0.3%	-5.1%	-2.8%	-1.8%	Volatility	13%	34%	17%	9%
Year to date	32.1%	39.1%	3.3%	10.7%	Sharpe ratio	0.6	0.2	0.1	0.2
3 months	7.7%	5.4%	0.9%	1.5%	Equity correlation ⁴	0.5	0.6	0.8	1.0
6 months	21.3%	37.2%	12.4%	8.0%	Equity beta ⁴	0.8	2.4	1.5	1.0
1 year	32.1%	39.1%	3.3%	10.7%	Up-capture ⁴	95%	225%	127%	100%
3 years	-13.5%	-14.9%	44.3%	73.8%	Down-capture ⁴	47%	202%	132%	100%
5 years	-29.2%	-50.1%	44.8%	90.6%	Up/down ratio ⁴	2.0	1.1	1.0	1.0
Since inception	79.3%	34.2%	62.2%	108.6%					
Annualised	9.5%	4.7%	7.8%	12.1%					

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



Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
[redacted]	Industrial Metals	11.3%
[redacted]	Industrial Metals	9.4%
[redacted]	Nuclear	7.6%
[redacted]	Grid Equipment	6.7%
[redacted]	Industrial Metals	5.9%
[redacted]	Renewables	4.3%
[redacted]	Industrial Metals	4.2%
[redacted]	Grid Equipment	4.0%
[redacted]	Renewables	3.7%
[redacted]	Renewables	3.4%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps ²	Global Equities ³
Revenue growth rate (Forecast 3-year CAGR)	10%	10%	4%	4%
1-year P/E (Median forecast)	22	22	42	23
3-year P/E (Median forecast)	16	18	19	18
1-year leverage ratio (Net Debt/EBITDA)	0.6	2.1	3.3	1.3
Market cap (Median)	US\$28B	US\$2B	US\$2B	US\$69B
Number of holdings	40	92	1,954	1,320

Company research and engagement (year to date)

Company meetings (one-on-one)
[redacted]
Shareholder meetings (ballots cast)
[redacted]

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, electricity 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 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).

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.

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
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



Jim Askew
Critical minerals



Liza Maimone
Sustainability



Mark Harland
Consumer behaviour



Mark Preston
Energy technology

Industry technical advisers



Alex Zadnik
Engineering



Stuart Brown
Energy

Associations



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

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