28 February 2026

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

T8 Energy Vision finished February up 6.1% (in Australian dollars, hedged to the Australian dollar). In US dollar terms, this equated to up 8.3%, outperforming global equities (+0.7%). Without any doubt, the conflict with Iran has created an extraordinary level of uncertainty for markets to contend with and this overshadows many of the comments we have made in this report in relation to February. For the second consecutive month, seemingly unperturbed by escalating geopolitical tensions (especially in the Middle East), global equities continued their strong start to the year. Again, US indices lagged those in Europe and Asia as US technology stocks contend with market scepticism about the outlook for artificial intelligence (AI). 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 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

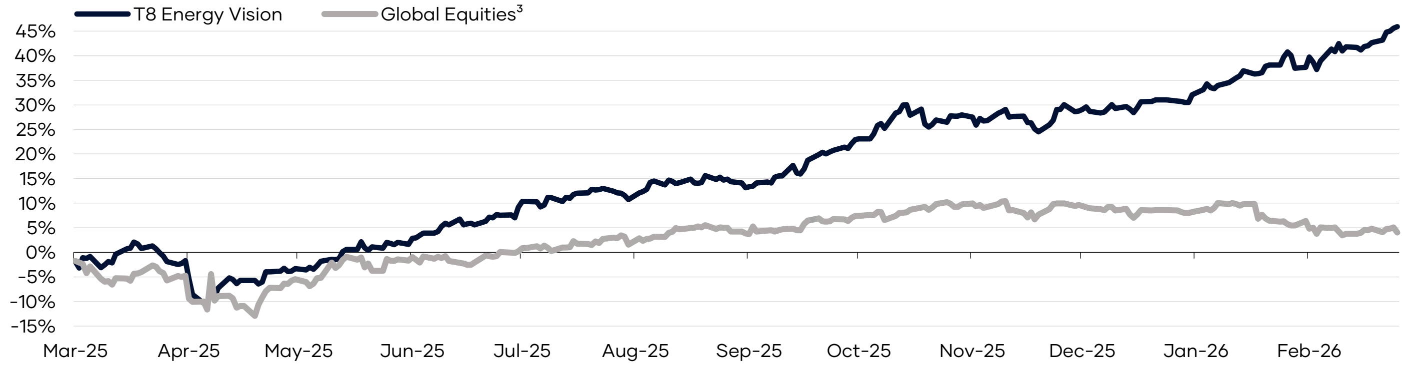
Within our portfolio, the electric utilities (+292 basis points) and industrial metals (+197 basis points) segments were the key contributors to performance for the month. Silver producers *Redacted* (*Redacted*, +32.8%) and *Redacted* (*Redacted*, +25.8%) and Brazilian hydroelectric-focused power utility, *Redacted* (*Redacted*, +14.3%) were the largest contributors at stock level. The renewables segment detracted from performance amid industry wide weakness which we put down to profit taking following very strong performance in 2025 and generally weaker than anticipated company guidance during February's company results season. In line with this, leading renewables companies *Redacted* (*Redacted*, -15.2%), *Redacted* (*Redacted*, -12.6%) and *Redacted* (*Redacted*, -10.2%) were the main detractors for the month. There is no change to our positive outlook and bottom-up fundamental investment thesis for these companies.

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 2025, US electricity demand grew at nearly five-times 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: 45.9% (past performance is not an indication of future returns)
Annualised volatility (realised, 90-days): 10.6%



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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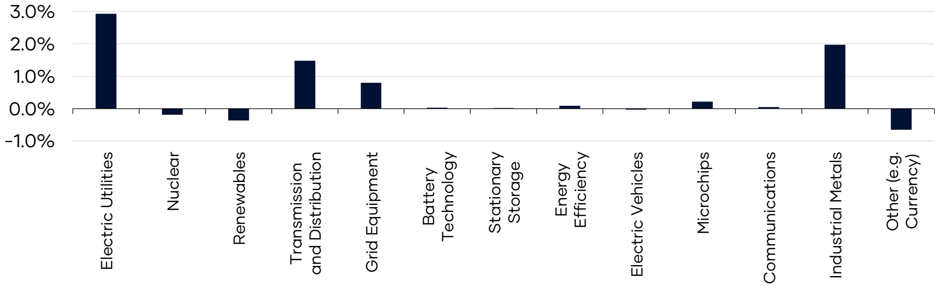
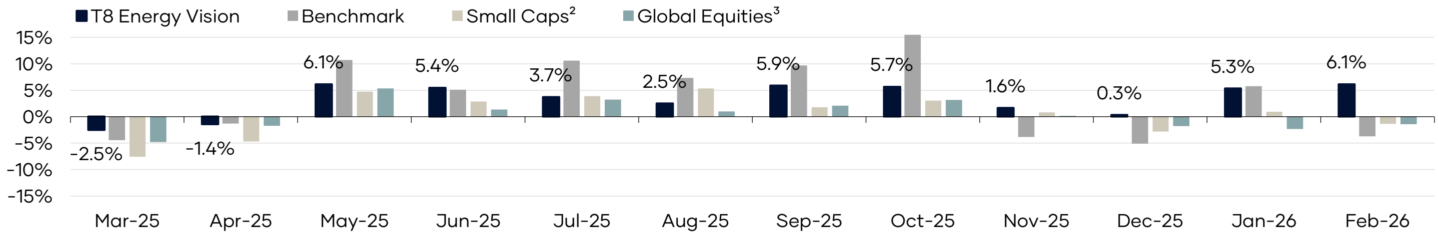
Monthly contribution by 'building block' (A$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Industrial Metals	73
Redacted	Industrial Metals	65
Redacted	Electric Utilities	60
Bottom-3		
Redacted	Renewables	-32
Redacted	Renewables	-17
Redacted	Renewables	-17

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%
2026	5.3%	6.1%											11.8%	1.8%	-0.4%	-3.7%

Performance and risk metrics (A$)

Returns	Portfolio	Benchmark	Small Caps[2]	Global Equities[3]
1 month	6.1%	-3.7%	-1.4%	-1.4%
Year to date	11.8%	1.8%	-0.4%	-3.7%
3 months	12.2%	-3.4%	-3.3%	-5.4%
6 months	27.5%	17.7%	2.3%	-0.2%
1 year	45.9%	53.3%	6.2%	4.0%
3 years	-11.4%	-17.6%	31.8%	58.9%
5 years	-25.4%	-48.0%	29.9%	81.2%
Since inception	100.4%	36.7%	61.5%	100.9%
Annualised	11.1%	4.9%	7.5%	11.2%

Risk metrics (90 days)	Portfolio	Benchmark	Small Caps[2]	Global Equities[3]
Volatility	10.6%	28.2%	16.3%	10.0%
Sharpe ratio	5.8	-0.4	-0.7	-2.3
Equity correlation[4]	0.2	0.5	0.8	1.0
Equity beta[4]	0.2	1.4	1.2	1.0
Up-capture[4]	93%	162%	136%	100%
Down-capture[4]	-21%	114%	102%	100%
Up/down ratio[4]	-4.5	1.4	1.3	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 Metals

Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
Redacted	Industrial Metals	12.1%
Redacted	Industrial Metals	10.1%
Redacted	Industrial Metals	9.3%
Redacted	Nuclear	7.3%
Redacted	Grid Equipment	5.8%
Redacted	Electric Utilities	4.0%
Redacted	Grid Equipment	3.4%
Redacted	Transmission and Distribution	3.2%
Redacted	Communications	3.2%
Redacted	Industrial Metals	3.1%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps[2]	Global Equities[3]
Revenue growth rate *(Forecast 3-year CAGR)*	10%	10%	5%	4%
1-year P/E *(Median forecast)*	22	27	26	20
3-year P/E *(Median forecast)*	17	17	17	16
1-year leverage ratio *(Net Debt/EBITDA)*	1.1	1.7	2.0	1.2
Market cap *(Median)*	US$30B	US$3B	US$2B	US$71B
Number of holdings	40	164	1,930	1,310

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 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

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

Important notice

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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.
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