

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; ERIG (First Quartile)

31 May 2026

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

T8 Energy Vision finished May up 2.7% (in Australian dollars, hedged to the Australian dollar). The blistering equity market rally continued (characterised by extraordinary momentum in semiconductor stocks), driven by the perceived de-escalation of the Iran conflict and notwithstanding the Straits of Hormuz has remained effectively closed (creating significant uncertainty for energy markets, as well as many commodities and major downstream industries). Excitement for artificial intelligence (AI) continues to accelerate and a clear beneficiary of this has been semiconductor (microchip) stocks which are experiencing a record-breaking boom (Philadelphia Semiconductor Index +169.6% year-over-year), driven by demand from data centres. We consider this an excellent leading indicator for electricity demand growth on the basis that microchips in data centres require a significant amount of electricity to operate. In 2025, data centres consumed over 4% of total US electricity. Consensus projections assume electricity demand from data centres more than doubles by 2030, driven by 10-20% per annum growth rates. In certain regions, total electricity demand is expected to quadruple (i.e. Virginia, US is referred to as 'data centre alley'). The electricity industry is booming but so far this is yet to translate into any real excitement in electric utility stocks (S&P Global 1200 Utilities Index +17.0% year-over-year). We maintain our structurally bullish outlook for the electricity sector. 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 specialised strategy such as T8 Energy Vision should be contemplated. We have published more substantial commentary in relation to markets on our [website](#).

Performance contribution

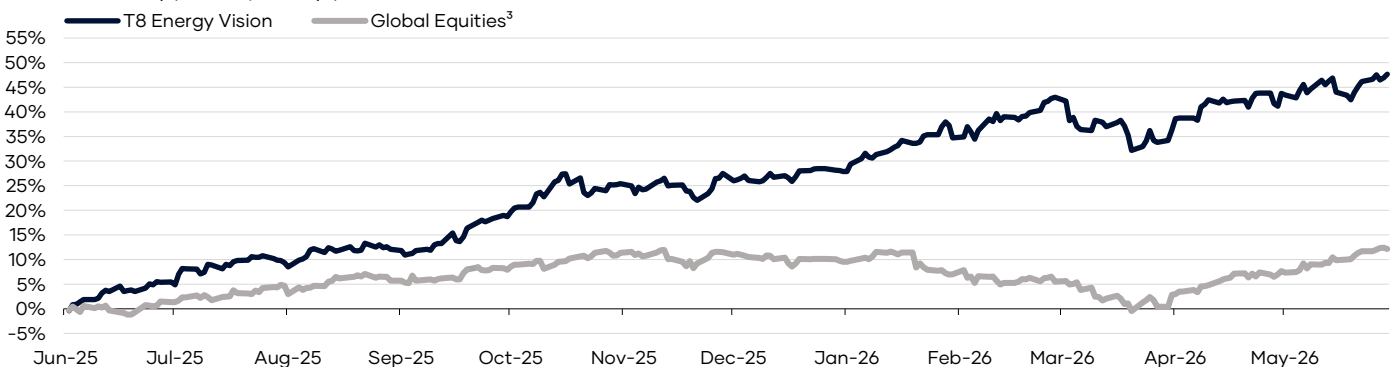
Within our portfolio, the microchips (+154 basis points), renewables (+126 basis points) and industrial metals (+94 basis points) segments were the key contributors to performance for the month. At stock level, these segments accounted for four of the top-five contributors. The main detractor from performance was the electric utilities segment (-130 basis points). We observe that the broader utilities sector remained under rotation pressure as investors reacted to higher interest rate expectations (utilities are characteristically sensitive to interest rates) as well as seeking sectors with a higher risk profile. There is no change to our positive outlook for the utilities sector and bottom-up fundamental investment thesis for each of our positions in the segment.

Outlook

We believe that the present market environment should be motivating equity 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 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 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 the latest nuclear reactor technology).

Performance (A\$, last 12 months)

Return: 47.6% (past performance is not an indication of future returns)
Annualised volatility (realised, 90-days): 15.6%



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



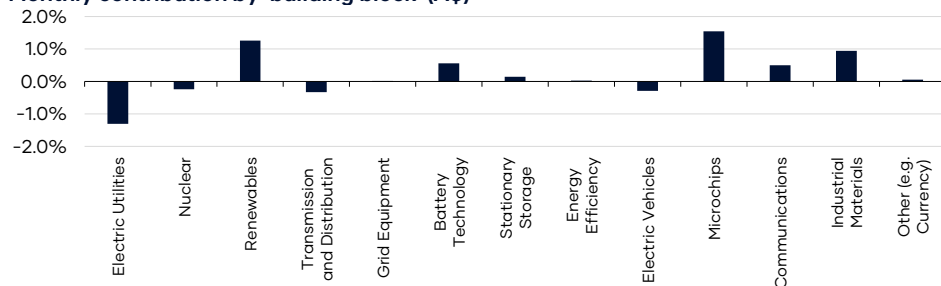
Microchips, wireless communication and data management are increasingly vital to the energy system

Critical Materials



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

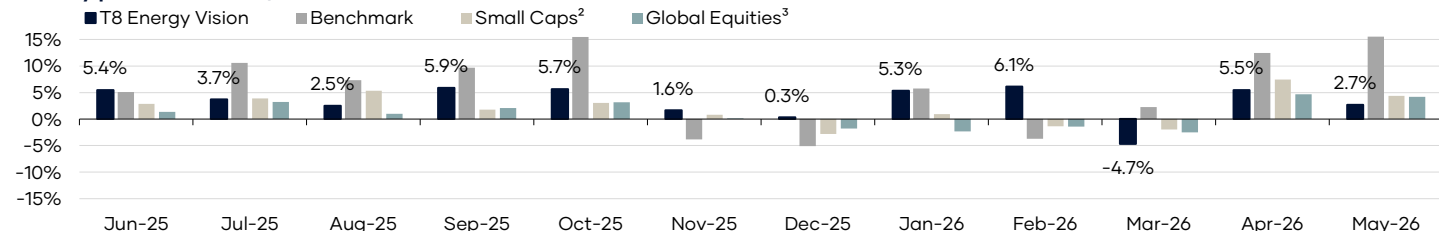
Monthly contribution by 'building block' (A\$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Microchips	73
Redacted	Renewables	65
Redacted	Microchips	58
Bottom-3		
Redacted	Electric Utilities	-38
Redacted	Electric Vehicles	-34
Redacted	Electric Utilities	-29

Monthly performance (A\$, last 12 months)



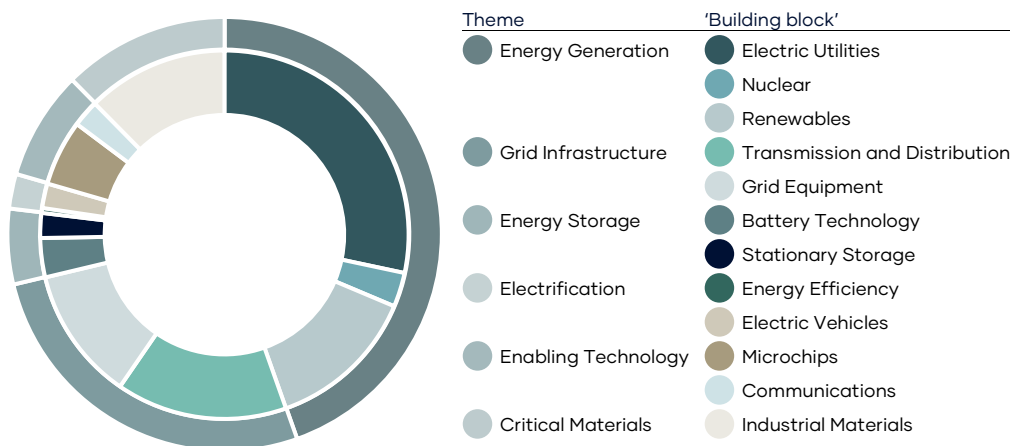
Monthly performance (A\$, since inception)

	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%								15.4%	35.8%	9.5%	2.4%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Small Caps²	Global Equities³	Risk metrics (12 months)	Portfolio	Benchmark	Small Caps²	Global Equities³
1 month	2.7%	15.9%	4.4%	4.2%	Volatility	12.8%	28.9%	17.4%	10.2%
Year to date	15.4%	35.8%	9.5%	2.4%	Sharpe ratio	3.4	3.2	1.3	0.8
3 months	3.3%	33.3%	10.0%	6.3%	Equity correlation⁴	0.4	0.5	0.8	1.0
6 months	15.8%	28.8%	6.4%	0.6%	Equity beta⁴	0.5	1.5	1.4	1.0
1 year	47.6%	95.7%	26.6%	12.1%	Up-capture⁴	78%	202%	143%	100%
3 years	-2.8%	16.3%	50.3%	55.4%	Down-capture⁴	21%	115%	128%	100%
5 years	-25.1%	-16.2%	38.2%	75.1%	Up/down ratio⁴	3.7	1.8	1.1	1.0
Since inception	107.0%	82.2%	77.6%	113.5%					
Annualised	11.2%	9.2%	8.8%	11.7%					

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



Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
Redacted	Industrial Metals	8.3%
Redacted	Grid Equipment	6.8%
Redacted	Industrial Metals	5.6%
Redacted	Nuclear	5.5%
Redacted	Grid Equipment	5.4%
Redacted	Microchips	5.3%
Redacted	Industrial Metals	5.2%
Redacted	Microchips	4.8%
Redacted	Transmission and Distribution	4.3%
Redacted	Renewables	4.2%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps²	Global Equities³
Revenue growth rate (Median forecast)	10%	15%	5%	5%
1-year P/E (Median forecast)	20	23	15	17
3-year P/E (Median forecast)	16	17	14	14
1-year leverage ratio (Net Debt/EBITDA)	0.7	1.3	1.4	1.2
Market cap (Median)	US\$33B	US\$4.1B	US\$1.1B	US\$29B
Number of holdings	43	162	1,903	1,286

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).

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



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 SPGTCLNT Index and ECOTR Index ²RU20INTR Index ³NDDUWI Index ⁴Relative to Global Equities

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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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