

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, 2026); Aii; ERiG (First Quartile)

30 September 2026

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

T8 Energy Vision finished September down 3.7% (in Australian dollars, hedged to the Australian dollar). A material detractor from performance for the month was the unrealised mark-to-market on Australian dollar foreign exchange hedging positions related to the weaker Australian dollar (-3.1%). On an unhedged basis, T8 Energy Vision finished the month down 2.1% (in Australian dollars, unhedged), in line with equal weighted global equities indices. While headline indices ended the month only slightly weaker (S&P 500 Index -0.5%), equal weighted indices experienced much greater weakness (S&P 500 Equal Weighted Index -5.0%). This difference indicates that the strength of headline equity indices is narrow, with very limited breadth (only technology sectors Information Technology and Communication Services ended the month higher). Index-level strength is masking weakness in broader equity markets. We attribute this to the mania (which many describe as a bubble) for artificial intelligence technology and its supply chains (e.g. microchips: Philadelphia Semiconductor Index +98.3% year-to-date), encouraging investors in this theme to ignore risks, while everything else has begun pricing-in some very serious realities: 1) the US-Iran conflict is having a material impact on energy prices (high oil prices combined with disruptions to refining capacity has squeezed diesel prices to all-time highs), inflation expectations and interest rate expectations; and 2) government bond yields have spiked to multi-decade highs (10-year US Treasury yield rose 53 basis points to 5.28%) sharply increasing borrowing costs (for everything including budget deficits and AI capital expenditure). We see considerable scope for the uncertainty in relation to the outlook for artificial intelligence to evolve into a catalyst for a reversal in technology stocks (especially microchips, a notoriously cyclical sector). While this backdrop doesn't inspire risk appetite and poses a threat to equities indices, it does not change our structurally bullish outlook for the electricity sector over the medium-long term. In the short-term, we reflect that electricity infrastructure has defensive characteristics, which may be beneficial in the event of a market draw-down. Our research indicates that electricity demand from data centres will more than double by 2030, relative to present levels. Further, our analysis indicates that this projection is not sensitive to an equity market correction. Investors will not be able to get tangible exposure to the electricity demand growth thematic via major indices (we estimate electric utilities account for approximately 2% of global equities indices). For investors seeking exposure to this thematic, or to diversify the default technology-heavy exposure inherent in major equity indices, natural resources strategies such as T8 Energy Vision should be contemplated.

Performance contribution

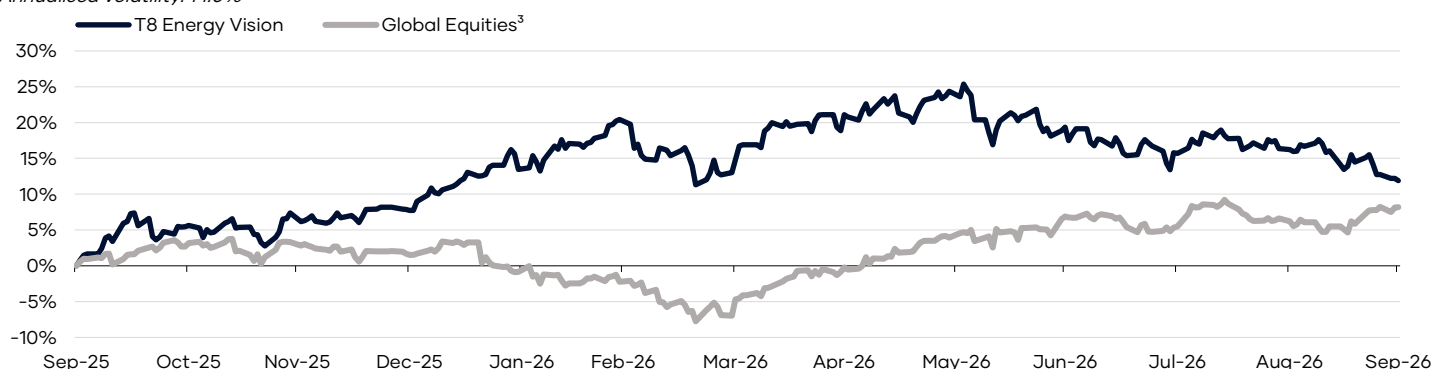
Within our portfolio, segments directly related to the generation, transmission and distribution of electricity (-188 basis points) and the industrial materials segment (-131 basis points) were the key detractors from performance for the month. The weakness in electricity infrastructure was a function of its fundamental sensitivity to rising bond yields (noted above), while weaker metals prices (silver -9.2%, aluminium -2.3%) was the key headwind within our industrial materials positions. There is no change to our positive fundamental outlook for these segments or our bottom-up investment thesis for each position.

Outlook

We believe that the present environment should be motivating 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 companies in the electricity industry and its supply chains driven by strong energy demand growth and constraints on new supply. The companies best positioned to benefit from this boom are those in the energy generation and grid infrastructure sectors, as well as their supply chains.

Performance (A\$, last 12 months)

Return: 11.9% (past performance is not an indication of future returns)
 Annualised volatility: 14.0%



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

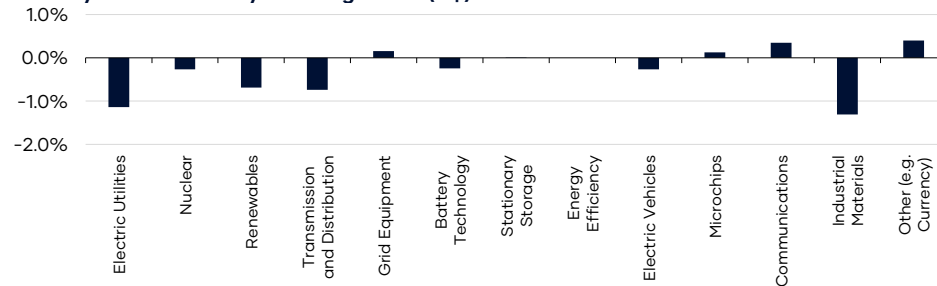


Significant volumes of basic materials are required to manufacture everything from cars to turbines to microchips

T8 Energy Vision, as of 30 September 2026

Past performance is not an indication of future returns

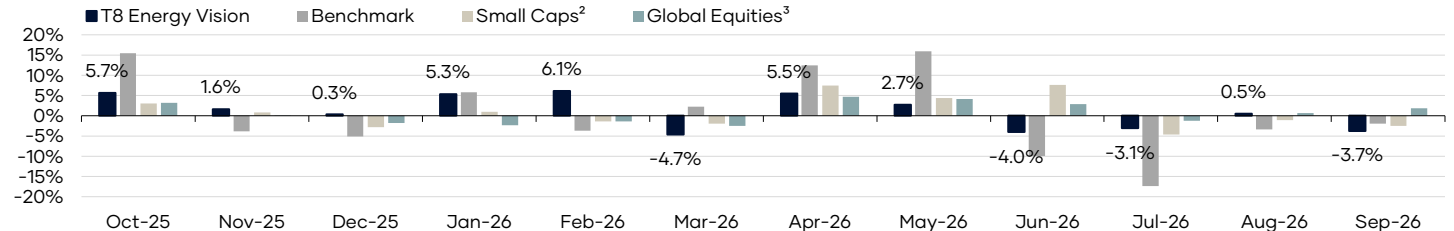
Monthly contribution by 'building block' (A\$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Communications	25
Redacted	Electric Utilities	22
Redacted	Communications	16
Bottom-3		
Redacted	Industrial Materials	-32
Redacted	Transmission and Distribution	-30
Redacted	Renewables	-29

Monthly performance (A\$, last 12 months)



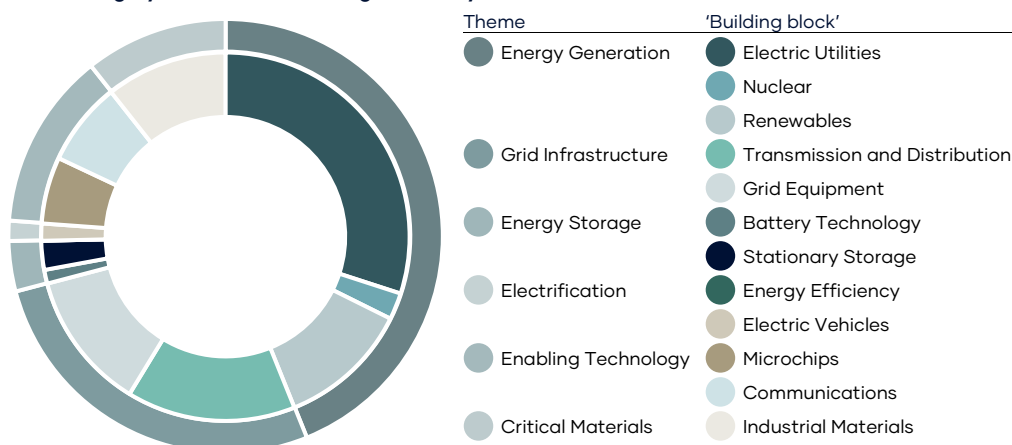
Monthly performance (A\$, since inception)

	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%	-4.0%	-3.1%	0.5%	-3.7%				3.9%	-4.3%	8.4%	6.6%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Small Caps²	Global Equities³	Risk metrics (12 months)	Portfolio	Benchmark	Small Caps²	Global Equities³
1 month	-3.7%	-2.0%	-2.5%	1.8%	Volatility	14.0%	33.2%	16.4%	10.8%
Year to date	3.9%	-4.3%	8.4%	6.6%	Sharpe ratio	0.5	-0.1	0.3	0.3
3 months	-6.2%	-21.7%	-8.0%	1.2%	Equity correlation⁴	0.4	0.6	0.8	1.0
6 months	-2.5%	-8.1%	11.0%	13.5%	Equity beta⁴	0.6	1.9	1.2	1.0
1 year	11.9%	0.8%	9.4%	8.2%	Up-capture⁴	64%	197%	125%	100%
3 years p.a.	0.4%	-0.5%	13.4%	16.7%	Down-capture⁴	53%	214%	125%	100%
5 years p.a.	-7.5%	-10.1%	5.7%	11.1%	Up/down ratio⁴	1.2	0.9	1.0	1.0
Since inception	86.2%	28.4%	75.7%	122.2%					
Since inception p.a.	9.1%	3.5%	8.2%	11.8%					

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



Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
Redacted	Industrial Materials	6.3%
Redacted	Grid Equipment	6.3%
Redacted	Industrial Materials	5.7%
Redacted	Grid Equipment	5.0%
Redacted	Microchips	4.8%
Redacted	Nuclear	4.8%
Redacted	Industrial Materials	4.6%
Redacted	Renewables	4.2%
Redacted	Grid Equipment	3.5%
Redacted	Renewables	3.4%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps²	Global Equities³
Revenue growth rate (Median forecast)	13%	14%	6%	7%
1-year P/E (Median forecast)	17	17	14	17
3-year P/E (Median forecast)	14	12	12	14
1-year leverage ratio (Net Debt/EBITDA)	0.4	1.2	1.2	1.2
Market cap (Median)	US\$29B	US\$2.9B	US\$1.1B	US\$30B
Number of holdings	43	163	1,977	1,253

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

Name	T8 Energy Vision Active ETF
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 Michelmores 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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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, Target Market Determination and Responsible Investment Policy for T8 Energy Vision are available at 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; 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; GEV US and ENR GY – exposure to manufacturing of emissions intensive electricity generation equipment (turbines). 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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