

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)

30 June 2025

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

T8 Energy Vision finished June up 5.4% (in Australian dollars, hedged to the Australian dollar). In US dollar terms, this equated to up 7.9%, ahead of global equities (+4.2%).

While markets experienced an extraordinary array of surprises in June (some of which were genuinely left field, such as the US strike on Iran's nuclear facilities), markets didn't miss a beat, continuing the V-shaped recovery from April's Liberation Day shock and resulting in the S&P 500 Index ending the month at a new all-time high. Investor risk appetite is high and appears to be increasing as equity markets continue to rally. We reflect that investors in equities appear to be ignoring a variety of material risks, including elevated US debt levels; the unsustainably high budget deficit; the impacts following the One Big Beautiful Bill Act being signed in to law; uncertainty in relation to the impacts of tariffs (especially on inflation); and the trajectory of the economy. These uncertainties are unlikely to be resolved in the short term and should motivate equity investors to seek safe haven sectors, such as utilities. We have a very positive view on electric utilities which are the largest exposure in our portfolio. We observe that the utilities sector is benefitting from growing electricity demand in developed markets for the first time in a decade driven by structural, secular and cyclical tailwinds all converging (in the short term, the most significant of these drivers is the data centre boom). We believe that these tailwinds will allow the electricity sector to prosper, even if the economy experiences a slowdown and that this is a genuinely attractive attribute in absolute terms (well beyond the sector's well-known defensive characteristics). We have published more substantial commentary in relation to markets on our [website](#).

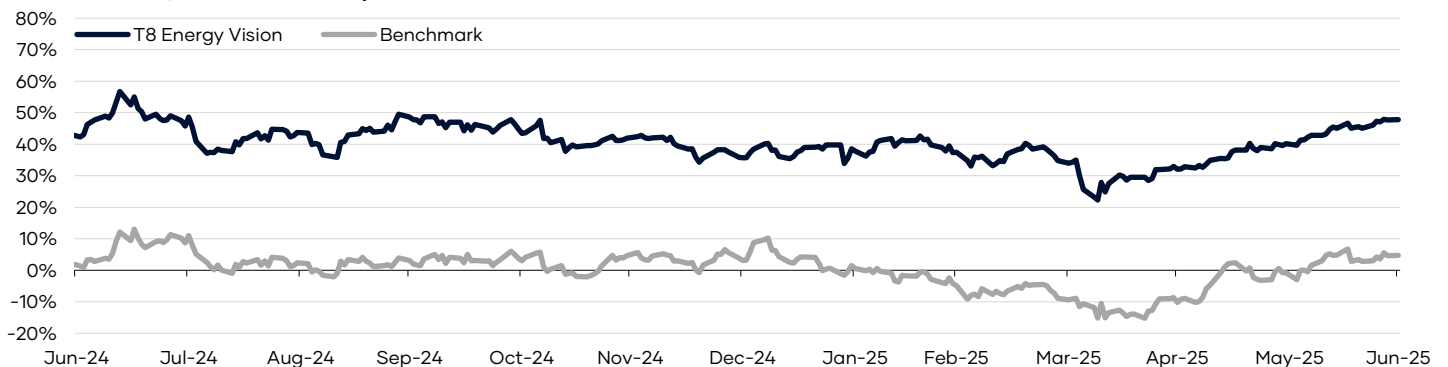
Performance contribution

Within our portfolio, the industrial metals (+284 basis points), grid equipment (+136 basis points) and nuclear (+114 basis points) segments were the key contributors to performance for the month. At stock level, MP Materials (MP US +52.7%) and Pan American Silver (PAAS US +16.4%) were the largest contributors to the performance of the industrial metals segment. Pan American Silver reflected the appreciation of the silver price (+9.5%), while ongoing uncertainties around trade relations between the US and China regarding rare earth exports was the catalyst for investors to recognise MP Materials as a key domestic alternative which is well progressed on its journey to create a fully integrated rare earth magnet supply chain within the US. Cameco (CCJ US +26.8%), which specialises in uranium, nuclear fuel services and nuclear technology was also a significant contributor as well as grid equipment manufacturer, Siemens Energy (ENR GY +14.7%). The detractors from performance for the month were insignificant at both segment and individual stock level.

Outlook

Looking beyond the short-term noise, we have a very positive view on the outlook for energy stocks. Structural, secular and cyclical tailwinds are converging and global energy demand growth is 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. The lead time and cost of new nuclear and even gas-fired electricity generation creates a fertile environment for large-scale renewables, notwithstanding the prevailing perception to the contrary (especially following Donald Trump's 'drill, baby, drill' comments). 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\$, 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

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 <i>Portfolio management</i>	 Tonya Payne <i>Portfolio management</i>	 Christopher Hayes <i>Portfolio management</i>
 Selva Freigedo <i>Research</i>	 Alvin Zhou <i>Research</i>	 Lachie Moen <i>Research intern</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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 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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