

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 September 2025

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

T8 Energy Vision finished September up 5.9% (in Australian dollars, hedged to the Australian dollar). In US dollar terms, this equated to up 7.1%, ahead of global equities (+3.1%). An interest rate cut in the US saw risk appetite increase further during September, resulting in major US equities indices achieving new all-time highs. Notable was the strong performance from stocks and indices with high short-interest, especially unprofitable early-stage technology stocks. We remain of the view that investors in risk assets (such as equities) are overlooking a number of serious risks, including: elevated US debt levels; the unsustainably high US budget deficit; the likelihood that the One Big Beautiful Bill Act exacerbates these issues (at least in the short term); the US Federal Reserve losing its independence; 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 issues create a much higher than normal risk of a serious economic slowdown or period of economic stagnation and this should be motivating equity investors to seek exposure to safe haven sectors, such as utilities and gold. 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). This is a genuinely attractive attribute beyond its well-known defensive characteristics. We have published more substantial commentary in relation to markets on our [website](#).

Performance contribution

Within our portfolio, industrial metals (+363 basis points), nuclear technology (+85 basis points) and electric utilities (+72 basis points) were the key contributors to performance for the month at segment level. At stock level, performance was driven by Coeur Mining (CDE US, +42.7%) and Pan American Silver (PAAS US, +14.2%) which benefitted from the stronger silver price (+17.4%). California-based advanced nuclear company, Oklo (OKLO US, +51.6%), which is developing small modular fast fission reactors, was also a significant contributor to performance. We have a positive view on industrial metals, especially silver and you will recall that we published a [paper](#) last year elaborating on our investment thesis for silver and this remains relevant. The key detractors were relatively minor and comprised MP Materials (MP US -5.7%), Vestas Wind Systems (VWS DC -5.7%) and Carrier Global (CARR US -8.4%). While there is no change to our positive thesis on Vestas (which we initiated only recently) or Carrier, we have now exited MP Materials on the basis of valuation.

Outlook

We have a positive view on the 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\$, 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

 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 Global Equities

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