

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)

31 October 2025

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

T8 Energy Vision finished October up 5.7% (in Australian dollars, hedged to the Australian dollar). In US dollar terms, this equated to up 4.4%, ahead of global equities (+1.9%). Equity markets remained strong during October, driven by better-than-expected US corporate earnings and a perception that inflation is moderating which will allow further interest rates cuts. A flare up in US-China trade tensions during the month saw equities indices ease momentarily before rallying to new all-time highs. Notable once again was the strong performance from stocks and indices with high short-interest, especially unprofitable early-stage technology stocks. We observe that risk appetite remains high notwithstanding an ongoing US government shutdown (government shutdowns have previously been a catalyst for short-term risk aversion and elevated volatility) and each dip in the market is being bought. While excitement about the potential for value creation from artificial intelligence (AI) remains very high, we are seeing pockets of scepticism beginning to build (stemming from the apparent circularity of capital investment into AI technology and a lack of cashflow positive business models at this stage of the industry's evolution). In terms of fundamentals, as of the end of October, roughly two-thirds of S&P 500 companies had reported quarterly earnings with a majority exceeding analysts' expectations. While a US interest rate cut at the end of the month was no doubt positive, it had been well-discounted by markets so more impactful were comments from the Federal Reserve Chair Jerome Powell following the decision that "A further reduction in the policy rate at the December meeting is not a foregone conclusion. Far from it.", which materially dampened expectations for more interest rate cuts in the short term. We have published more substantial commentary in relation to markets on our [website](#).

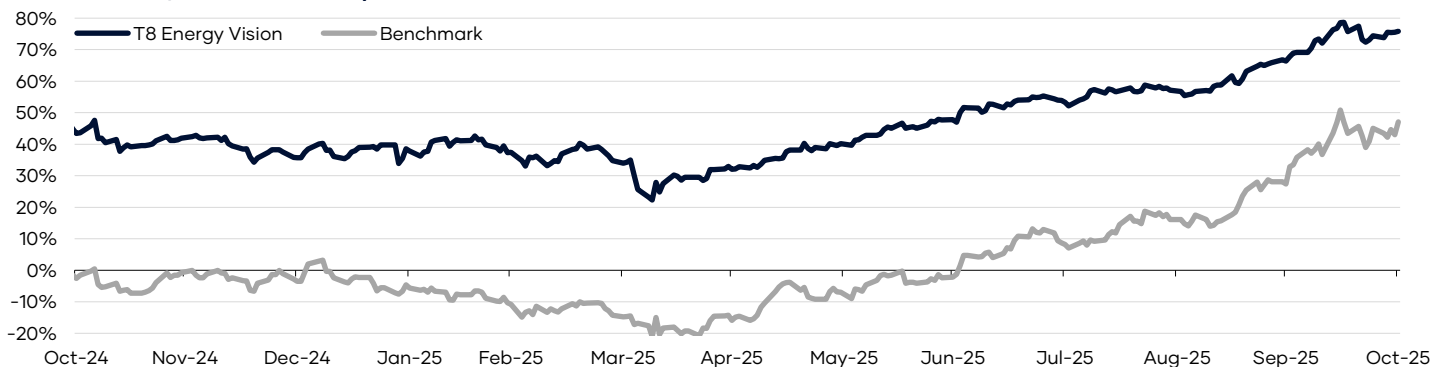
Performance contribution

Within our portfolio, electric utilities (+145 basis points), nuclear (+132 basis points) and renewables (+101 basis points) were the key contributors to performance for the month at segment level. At stock level, the key contributors were concentrated in the supply chain of nuclear technology and included Cameco (CCJ US, +21.9%), a major global uranium-producer with mining, refining, conversion and fuel-fabrication operations as well as a 49% stake in the Westinghouse nuclear engineering business; Energy Fuels (UUUU US, +33.6%), a leading uranium producer within the US, also positioning itself to be one of the first companies to produce commercial volumes of rare earths (particularly 'heavy' rare earths) within the US; and California-based advanced nuclear company, Oklo (OKLO US, +51.6%), which is developing small modular fast fission reactors.

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

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 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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