

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 November 2025

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

T8 Energy Vision finished November up 1.6% (in Australian dollars, hedged to the Australian dollar). In US dollar terms, this equated to up 1.8%, ahead of global equities (+0.3%). Equity markets wobbled in November. While global equities ended the month almost unchanged, the headline performance didn't capture a 5% intramonth draw-down as well as divergent outcomes across geographic, sector/industry and factor market segments. A correction which started at the end of October saw the S&P 500 fall 5.1% (peak to trough) before staging a complete recovery (V-shaped) by month end. The wobble was driven by a sudden shift in US interest rate expectations (following comments from the Federal Reserve Chair Jerome Powell that "A further reduction in the policy rate at the December meeting is not a foregone conclusion. Far from it.") and scepticism about the outlook for artificial intelligence (AI) and the associated data centre build-out (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). Looking ahead, we remain of the view that markets need to be mindful of a number of risks, including: elevated US debt levels; the unsustainably high US budget deficit; the likelihood that government policy exacerbates these issues (e.g. the One Big Beautiful Bill Act); the US Federal Reserve losing its independence; the US Government shutdown (which has distorted and delayed the release of vital economic data); and uncertainty in relation to the impacts that tariffs will have on the US and global economies (especially on inflation, employment and economic activity). For this reason, we favour defensive sectors such as electric utilities to which T8 Energy Vision has significant exposure. 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), which is a genuinely attractive attribute in addition to its well-known defensive characteristics. We have published more substantial commentary in relation to markets on our [website](#).

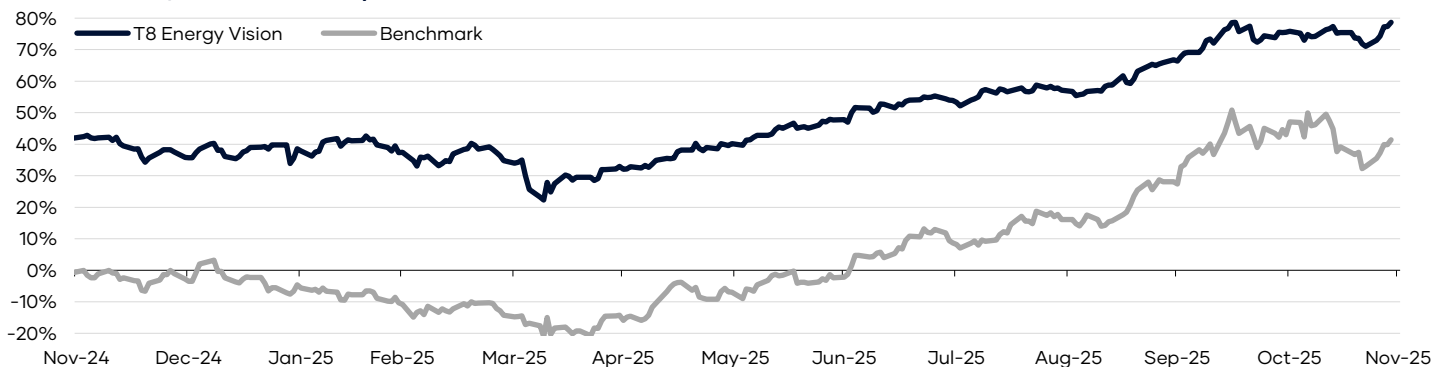
**Performance contribution**

Within our portfolio, electric utilities (+123 basis points) and industrial metals (+58 basis points) were the key contributors to performance for the month at segment level. At stock level, the key contributors were Pan American Silver (PAAS US, +29.7%), Kansai Electric (9503 JP, +10.9%) and Hydro One (H CN, +5.8%). Our exposure to nuclear (-70 basis points) detracted from performance as a result of what appeared to be profit taking following its very strong performance in the prior month. There is no change to our positive outlook for nuclear power generation and our bottom-up investment theses on key exposures within the sector.

**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

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

## 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 <sup>1</sup>


### 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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### Administration and operations

 Georgia Widdup <i>Co-Managing Director</i>	 Martine Fraser <i>Financial controller</i>	 Nicki Zehntner <i>Investor relations</i>
 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



<sup>1</sup>The Clean Energy Index comprises equal weightings to the SPGTCLNT Index and ECOTR Index <sup>2</sup>RU20INTR Index <sup>3</sup>NDDUWI Index <sup>4</sup>Relative to Global Equities

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