

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; ERIG (First Quartile)

31 July 2026

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

T8 Energy Vision finished July down 3.1% (in Australian dollars, hedged to the Australian dollar), materially outperforming its benchmark (Clean Energy Index -17.4%, in Australian dollars), while narrowly underperforming global equities (MSCI World Index -1.3%, in Australian dollars). Global indices experienced considerable divergence of performance between sectors (as well as geographies and market factors) with the technology, utilities, industrials and materials sectors under significant rotational pressure. T8 Energy Vision's exposure to these sectors (approximately 80% of net asset value, relative to their total weight in global equities indices of less than 50%) was the key driver of its underperformance relative to global equities. The risk appetite for these sectors was impacted by: 1) a violent correction in semiconductor stocks (likely driven by another bout of scepticism in relation to the outlook for artificial intelligence and strong company results not keeping up with the market's frothy expectations); 2) an incrementally hawkish shift in US interest rate expectations (at the end of July, markets were pricing-in two full hikes over the next 12-months, compared to less than one hike over the same horizon as recently as the end of May), notwithstanding easing inflation readings and signs of a weakening labour market; and 3) re-escalation of the US-Iran conflict which impacted overall risk appetite. These events and this backdrop do not change our structurally bullish outlook for the electricity sector, which is booming. Consensus projections assume electricity demand from data centres more than doubles by 2030 relative to present levels (in 2025, data centres consumed over 4% of total US electricity), driven by 10-20% per annum growth rates. Investors will not be able to get tangible exposure to the electricity demand growth thematic via major indices (we estimate electric utilities and their supply chains account for only 3-4% of global equities indices). For investors seeking exposure to this thematic, a specialised strategy such as T8 Energy Vision should be contemplated.

Performance contribution

Within our portfolio, the microchips (-129 basis points), grid equipment (-76 basis points) and renewables (-65 basis points) segments were the key detractors from performance for the month, experiencing the rotational headwinds described above. At stock level, these segments accounted for eight of the top ten detractors. There is no change to our positive fundamental outlook for these segments or our bottom-up investment thesis for each position.

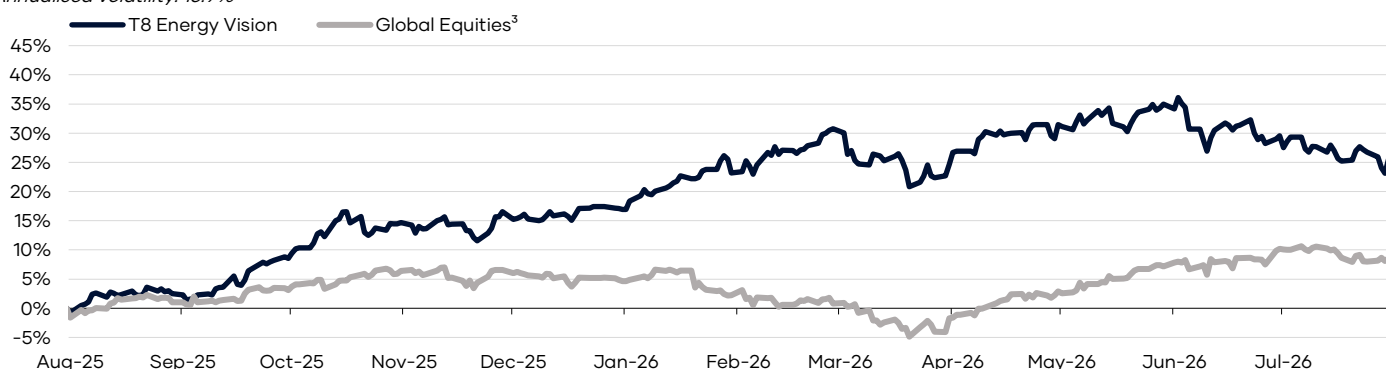
Outlook

We believe that the present market environment should be motivating equity 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 energy stocks driven by structural, secular and cyclical tailwinds converging and global energy demand growth accelerating (especially in advanced economies). In 2025, US electricity demand grew at nearly five-times 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 all generation types. 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\$, last 12 months)

Return: 25.6% (past performance is not an indication of future returns)

Annualised volatility: 13.9%



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

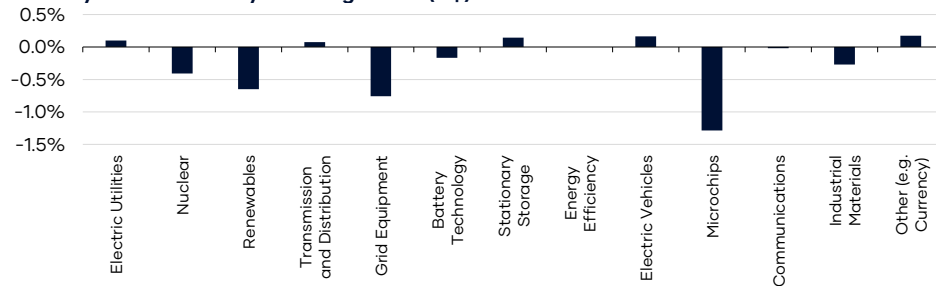


Significant volumes of basic materials are required to manufacture everything from cars to turbines to microchips

T8 Energy Vision, as of 31 July 2026

Past performance is not an indication of future returns

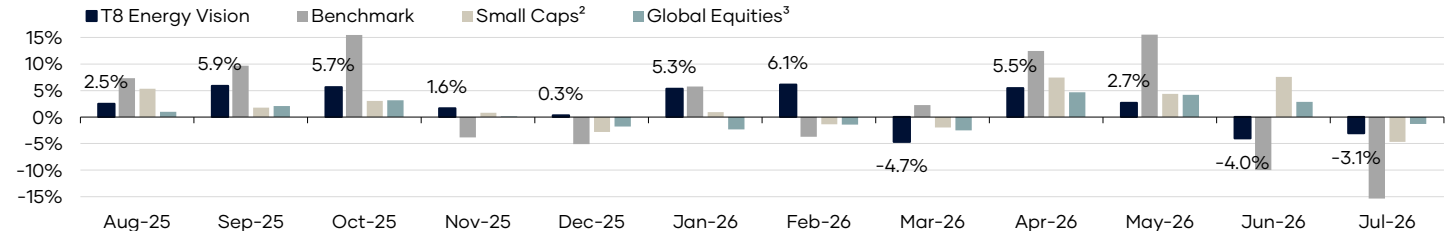
Monthly contribution by 'building block' (A\$)



Key stock contribution (bps, last month)

Company	'Building block'	
Top-3		
Redacted	Grid Equipment	31
Redacted	Industrial Chemicals	30
Redacted	Electric Vehicles	26
Bottom-3		
Redacted	Microchips	-52
Redacted	Microchips	-51
Redacted	Grid Equipment	-42

Monthly performance (A\$, last 12 months)



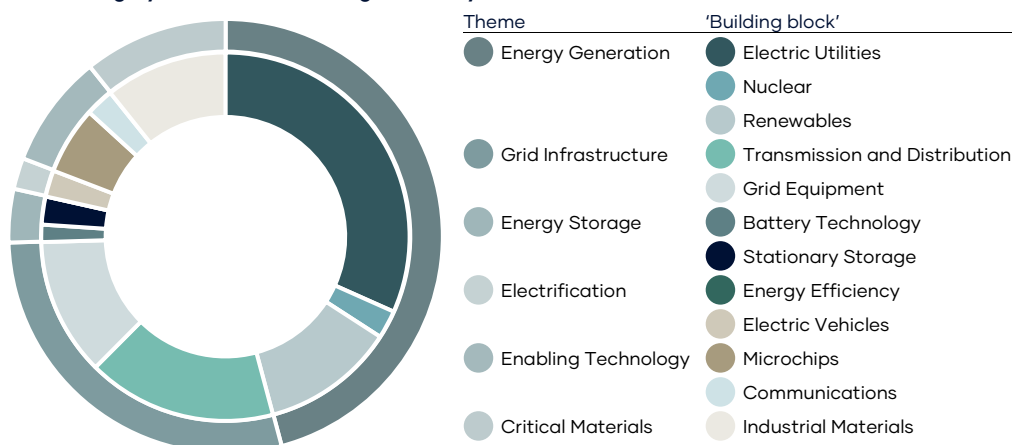
Monthly performance (A\$, since inception)

	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%						7.4%	1.0%	12.3%	4.0%

Performance and risk metrics (A\$)

Returns	Portfolio	Benchmark	Small Caps²	Global Equities³	Risk metrics (12 months)	Portfolio	Benchmark	Small Caps²	Global Equities³
1 month	-3.1%	-17.4%	-4.7%	-1.3%	Volatility	13.9%	32.9%	17.4%	10.7%
Year to date	7.4%	1.0%	12.3%	4.0%	Sharpe ratio	1.5	0.6	1.0	0.4
3 months	-4.4%	-13.7%	7.1%	5.8%	Equity correlation⁴	0.4	0.6	0.8	1.0
6 months	2.0%	-4.5%	11.3%	6.4%	Equity beta⁴	0.6	1.8	1.3	1.0
1 year	25.6%	25.3%	21.5%	8.8%	Up-capture⁴	74%	205%	138%	100%
3 years	-17.3%	-17.5%	40.3%	51.4%	Down-capture⁴	46%	188%	123%	100%
5 years	-32.0%	-40.7%	37.7%	65.0%	Up/down ratio⁴	1.6	1.1	1.1	1.0
Since inception	92.5%	35.5%	82.2%	116.8%					
Annualised	9.8%	4.4%	8.9%	11.7%					

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



Top holdings (by contribution to risk)

Company	'Building block'	Risk weight
Redacted	Industrial Metals	8.6%
Redacted	Grid Equipment	6.5%
Redacted	Microchips	5.8%
Redacted	Grid Equipment	5.2%
Redacted	Industrial Metals	5.2%
Redacted	Industrial Metals	4.8%
Redacted	Nuclear	4.5%
Redacted	Grid Equipment	4.5%
Redacted	Microchips	4.0%
Redacted	Renewables	4.0%

Portfolio characteristics

	Portfolio	Benchmark	Small Caps²	Global Equities³
Revenue growth rate (Median forecast)	11%	16%	5%	6%
1-year P/E (Median forecast)	19	19	15	18
3-year P/E (Median forecast)	14	13	13	15
1-year leverage ratio (Net Debt/EBITDA)	0.5	1.2	1.4	1.2
Market cap (Median)	US\$27B	US\$2.9B	US\$1.1B	US\$30B
Number of holdings	43	163	1,959	1,282

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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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; TSLA US – concern regarding corporate governance related to the competing priorities for the CEO's time, comments and actions the CEO makes on controversial issues, and the Board's ability to manage this situation; 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; MP US – historic contamination and waste management; GEV US and ENR GY – exposure to manufacturing of emissions intensive electricity generation equipment (turbines); 1211 HK – concerns regarding workforce rights in manufacturing facilities and supply chain in China and Brazil. 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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Triple Eight Capital

Level 6, 432 St Kilda Road, Melbourne VIC 3004 AUSTRALIA

w. t8cap.com

e. info@t8cap.com

t. +61 (03) 8820 8388

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