

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.

LEARN MORE

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 July 2025

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

T8 Energy Vision finished July up 3.7% (in Australian dollars, hedged to the Australian dollar). In US dollar terms, this equated to up 1.5%, ahead of global equities (+1.2%). Continued incremental tariff de-escalation, a solid start to the US corporate earnings season and considerable momentum saw risk appetite increase further during July, which resulted in US equities indices achieving new all-time highs. 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 budget deficit; the likelihood that the One Big Beautiful Bill Act exacerbates these issues (at least in the short term); what appears to be 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 stagflation and this should be motivating equity investors to seek exposure to safe haven sectors, such as utilities. 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 (beyond its well-known defensive characteristics). We have published more substantial commentary in relation to markets on our [website](#).

**Performance contribution**

Within our portfolio, the grid equipment (+141 basis points), renewables (+67 basis points), industrial metals (+62 basis points), and nuclear (+50 basis points) segments were the key contributors to performance for the month. At stock level, MP Materials (MP US +84.9%) was the largest contributor by a considerable margin. MP had been benefitting from the focus on rare earths within US-China trade tensions, given its position as the key domestic rare earth supplier developing a fully integrated rare earth magnet supply chain within the US. In July, MP announced an unprecedented public-private partnership with the US Department of Defence (DoD) whereby the DoD became a major shareholder in MP; provided MP with a US\$400 million government-backed loan; and committed to a long-term offtake for rare earths with a price floor materially above quoted market prices at the time. This was followed by a US\$500 million partnership with Apple to supply rare earth magnets for Apple devices. We view this as a clear demonstration of how seriously the US is taking supply chain security and believe it is likely to foreshadow similar interventions in other vital industries. It also illustrates the substantial opportunities in specialised markets which are poorly understood by the broader market and few investment portfolios are exposed to. The main detractors from performance for the month were exposures within the industrial metals sector as a result of the sharp decline in the copper price (-4.9%) which was blindsided by President Trump's announcement of a 50% tariff on semi-finished copper products (such as pipes, tubes, and wiring).

**Outlook**

We have a very 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 <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>
---	--

### 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

 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



<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

### Important notice

© Copyright 2025 Triple Eight Capital Pty Ltd (ABN 52 642 108 496, AFSL 527866). All rights reserved. Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298, AFSL 240975) is the Responsible Entity for T8 Energy Vision. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). This document has been prepared by Triple Eight Capital Pty Ltd ("T8") to provide general information only. The information contained herein does not take into account the investment objectives, financial situation or particular needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither T8, Equity Trustees nor any of its related parties, their employees or directors, provide and warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. A Target Market Determination describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. The Product Disclosure Statement and Target Market Determination for T8 Energy Vision is available at <https://t8cap.com/how-to-invest/>. 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](mailto:info@t8cap.com) for more information.

### Triple Eight Capital

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

w. [t8cap.com](https://t8cap.com)

e. [info@t8cap.com](mailto:info@t8cap.com)

t. +61 (03) 8820 8388

