

# The Green Room

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## INDUSTRY NEWS

### Data centres drive significant boost in grid demand for Australia's biggest energy retailer

Australia's largest energy retailer, Origin, has reported a 4% increase in electricity sales, driven largely by growing demand from data centres. The company continues to expand its position in this sector, supporting growth through grid connections, long-term renewable contracts, and on-site solar and battery solutions.

While data centres present a potential pathway to accelerate renewable energy investment, concerns remain. Origin has delayed the closure of its Eraring coal plant to 2029, citing insufficient replacement capacity, raising questions about its commitment to building new renewables. More broadly, there are fears that rising data centre demand could extend reliance on fossil fuels, with some operators globally turning to gas-fired generation despite emerging examples of large-scale off-grid renewable solutions, like [Fortescue's \\$1 billion spend on off-grid renewables supply](#) in the Pilbara.

## SHAREHOLDER ACTIVISM

### Oil giant BP suffers AGM shareholder revolt

More than 50% of shareholders at BP's first AGM under new leadership voted against plans to scrap climate reporting and to replace in-person meetings with online-only formats—both key flashpoints for investor and public accountability.

Around 18% also opposed the re-election of chair Albert Manifold, less than a year into his tenure. The unprecedented vote means BP cannot proceed with the rejected resolutions, although Manifold will remain in the role.

Source: [The Guardian](#)

## INDUSTRY NEWS

- DATA CENTRES DRIVE BOOST IN GRID DEMAND
- BP SUFFERS AGM SHAREHOLDER REVOLT

## FUND MANAGER NEWS

- Generation Global Share Fund - Portfolio Update & Structural Themes
- Impax Asset Management - Conflict puts the spotlight on energy efficiency solutions

## COMPANIES

RECCE PHARMACEUTICALS  
- at the frontline of defence

STOCKLAND GROUP  
- Net zero achievement

## Generation Global Share Fund - Portfolio Update & Structural Themes

Within the Generation Global Share Fund, portfolio positioning remains centred on companies whose products and services are closely aligned with around electrification, digital infrastructure, productivity software, healthcare innovation, and the evolution of global consumption and payments.

Rather than relying on single-sector bets, the portfolio is built around a series of interconnected themes that reflect how economies are becoming more resource-efficient, digitally enabled, and globally integrated.

### Built Environment (19%)

A meaningful portion of the portfolio is exposed to companies enabling a more efficient and lower-carbon built environment.

This includes businesses such as Schneider Electric, Legrand, Trimble, Kingspan, Sika, and ASSA ABLOY, which collectively support improvements in energy efficiency, construction productivity, and building performance.

### AI Infrastructure (23%)

The portfolio also maintains significant exposure to the foundational layer of artificial intelligence and digital infrastructure, including Microsoft, Amazon, Alphabet, and TSMC.

These companies are not only enabling the development of AI systems but also supporting the massive underlying compute, storage, and semiconductor requirements that make AI scalable.

### Software & Consulting (15%)

Enterprise software continues to play a central role in improving productivity and operational efficiency across industries.

Key holdings such as SAP, Workday, Intuit, Gusto, Nutanix, Accenture, and Salesforce provide integrated platforms that embed data and workflows directly into business operations.

A defining feature of this group is the shift toward “systems of record” that are increasingly embedded into daily decision-making. Together, these businesses reflect the ongoing digitisation of enterprise operations and the gradual replacement of fragmented legacy systems.

### Financial Data (4%)

Companies such as Moody's, MSCI, and Equifax provide the infrastructure underpinning global financial decision-making. These platforms increasingly act as critical intermediaries in global capital markets, shaping how risk is assessed and how capital flows are allocated.

### Payments (6%)

The shift toward digital commerce continues to benefit companies such as Adyen and Visa, which enable secure, efficient global transaction networks.

An emerging development in this space is the early evolution of “agentic commerce”, where AI systems may increasingly initiate and complete transactions on behalf of users. While still in early stages, this trend could further embed payments infrastructure into automated digital ecosystems, increasing the importance of secure and programmable payment rails.

### Healthcare Tools (14%)

The healthcare tools segment includes Thermo Fisher Scientific, Danaher, Agilent Technologies, and West Pharmaceutical Services.

These companies operate behind the scenes of pharmaceutical innovation, providing essential tools, diagnostics, and manufacturing systems that enable drug discovery and production.

### Hospitals (3%)

Steris contributes to healthcare infrastructure through sterilisation and infection prevention systems used in hospitals and medical device manufacturing. Its role is less visible but essential in maintaining safety standards across clinical environments.

# Impax Asset Management- Conflict puts the spotlight on energy efficiency solutions

The economics of many energy management and efficiency solutions look more compelling as elevated oil and gas prices highlight the global economy’s enduring vulnerability to energy shocks. While less visible than renewables, these solutions are also well positioned to benefit.

## A breadth of environmental technologies

Within the Environmental Markets taxonomy, the Energy Management & Efficiency sector highlights products and services that help customers use less energy. Companies best positioned in this environment typically deliver clear, measurable energy savings and maintain pricing power through differentiated technology or regulatory systems.

First, **smart energy management solutions.** German-listed Siemens provides building automation systems, HVAC controls and energy management software through its Smart Infrastructure division, enabling customers to optimise energy use and quantify operational savings in real time.

Second, **products that directly reduce heating and cooling-related energy consumption.** Irish-listed Kingspan manufactures high-performance insulation products, with exposure to mandated building standards, rather than discretionary retrofits, positioning it to benefit as governments tighten efficiency requirements.

Third, **heating, ventilation and air conditioning (HVAC) solutions.** US-listed Carrier Global offers products including heat pumps and advanced building controls, enabling customers to reduce energy consumption, lower operational costs and enhance performance even as energy prices rise.

## Energy Management & Efficiency by sub-sector

### Buildings Energy Efficiency

Companies making buildings cheaper to operate and more comfortable to use. This includes insulation, energy efficient heating and cooling (HVAC), smart building controls and sustainable buildings aligned with standards such as LEED and BREEAM. Energy efficient buildings deliver a smaller environmental impact and lower bills for decades.



### Consumer Energy Efficiency

Businesses that improve the energy performance of everyday consumer products, often through more efficient power electronics and components that reduce electricity use without compromising functionality.



### Power Storage & UPS

Grid- and building-level storage and efficient backup power systems, including batteries, pumped hydro, hydrogen storage and uninterruptible power supply equipment. These systems reduce peak costs and improve resilience.

### Smart & Efficient Grids

Technologies that allow electricity networks to operate more efficiently, reducing losses and balancing supply and demand through digital monitoring and control.

### Efficient Lighting

Energy-saving lighting technologies, especially LEDs, used across homes, offices, streets, vehicles and displays. Lighting upgrades are often among the fastest payback efficiency investments.



### Industrial Energy Efficiency

Solutions that help factories and logistics operators cut energy use through automation, efficient motors and drives, intelligent controls and process optimisation. These investments typically deliver both energy savings and productivity gains.



## **Recce Pharmaceuticals**

ASX-listed biotechs are increasingly positioned at the frontline of biosecurity, with a number entering funding and research collaborations with defence agencies, particularly in the US. Governments are placing greater emphasis on countermeasures against the potential “weaponisation of pathogens” and other high-risk biological threats.

Recce Pharmaceuticals is among those with active defence-linked programs, as the US ramps up investment in this area. Its pipeline includes three patented, broad-spectrum synthetic polymer anti-infectives, targeting the growing global challenge of antimicrobial resistance (superbugs).

Source: [Stockhead](#)

## **Stockland Group**

Stockland has achieved net zero Scope 1 and 2 emissions across its operations, marking a significant milestone in its transition to a low-carbon portfolio. This has been driven by large-scale rooftop solar installations, renewable electricity sourcing, and limited use of high-quality, nature-based carbon offsets. A key enabler has been its partnership with Energy Bay, supporting initiatives such as inter-asset energy trading, allowing solar generated across logistics and retail assets to be shared within the portfolio and the rollout of up to 40 large-scale battery energy storage systems (BESS).

In parallel, Stockland’s Altona Industrial Estate in Victoria has achieved a 5 Star Green Star certification from the Green Building Council of Australia. The development incorporates 1.4 MW of rooftop solar, energy-efficient LED lighting, rainwater harvesting, and advanced water and energy metering. It also delivered a 22% reduction in embodied carbon and a 95% construction waste diversion rate.

Stockland notes growing tenant demand for energy-efficient, well-designed assets that reduce operating costs while supporting sustainability targets.

Source: [Stockland](#)