

# Energy & Utilities

September 2025



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# Sector Overview

## Energy

The energy sector encompasses a broad range of companies engaged in the production, storage, and distribution of energy. Core sub-industries include oil & gas, renewables, nuclear, coal, and electric utilities energy storage.

The sector remains asset-intensive and capital expenditure-heavy, requiring substantial fixed asset investment to produce and deliver energy. Oil & gas continues to dominate the global energy mix due to its abundance, established infrastructure and relatively low cost. Renewables such as wind, solar, geothermal and hydroelectric power are experiencing rapid growth, supported by favourable government policy, decreasing costs, alignment with decarbonisation goals, and promising energy security considerations. Nuclear energy is set to reach a new peak production in 2025 due to new capacity of production in European and Asian countries, with its share of the global energy mix set to remain stable or decline due to the increasing popularity of renewables. Coal consumption is steadily declining, with rates dependent on regions.

Energy storage, such as lithium-ion batteries (Li-ion) and long-duration systems, is playing an essential role in assisting the renewable energy transition, balancing the supply and demand of energy, storing excess power, and releasing it when demand is high. This helps to stabilise the grid and ensure energy stability.

Emerging technologies such as hydrogen, carbon capture, utilisation & storage (CCUS), and small modular reactors (SMRs) are all in preliminary stages but represent strategic growth opportunities for energy companies in the years ahead. Many firms are already investing in these technologies to manage transition risks and reach long-term net zero targets.

The sector has historically been dominated by traditional oil & gas supermajors, but it has undergone a shift within the last 10 years where these companies have gradually started to diversify into renewables, helping to manage risk and making their stock prices less susceptible to the volatile prices of oil and gas.

Oil prices continue to move with global supply and demand intricately linked to the broader macro environment. Energy companies, due to huge capital investments and ownership of tangible assets such as oil fields, drilling rigs, and pipelines, are heavily exposed to boom-bust cycles of commodity prices. Because of massive physical assets and slow supply adjustments compared to quick demand changes, these firms experience cyclical volatility more dramatically than many other industries.

# Sector Overview

## Energy

See below the average sector fundamentals for the sector (MSCI, 2025): MSCI World Energy Index vs. MSCI World Index Average Fundamentals – Index Returns

	Energy	World
P/E TTM	14.14	23.68
Forward P/E	13.62	19.92
P/BV	1.68	3.69
Dividend Yield (%)	4.10%	1.8%
Performance YTD (%)	5.34%	10.88%
Performance 1 Year (%)	-3.25%	15.72%

Energy companies continue to trade at a discount to the broader global market, reflected in the trailing P/E of 14.14 v 23.68 and forward P/E of 13.62 v 19.92 of the MSCI World Index, reflecting the cyclical nature of the sector and transition risks. Over the past year, energy has underperformed at -3.25% vs. MSCI World, up 15.72% in the last year, largely due to weaker commodity prices and extreme growth and return seen in sectors such as technology. With a dividend yield of 4.10%, energy remains a value and income play, but it lacks the growth momentum seen in the broader market.

# Sector Overview

## Utilities

The utilities sector includes firms providing essential products and services, including electricity generation, transmission, and distribution, delivery of natural gas, water supply, and waste management. It is a fundamental sector to modern economies, ensuring households, businesses, and governments have access to critical resources.

Utilities are regarded as a defensive sector characterised by stable cash flow, high dividend yields, and low volatility, as demand for their services is largely non-discretionary. This ensures that the sector continues to demonstrate stability in periods of economic downturn, maintaining earnings stability where other industries may pull back. However, the sector tends to lag the broader market in periods of economic expansion.

The stability of utilities can be attributed to their reliance on long-term contracts and regulatory frameworks. Many electricity providers operate under long-term power purchase agreements (PPAs), often involving government entities. This allows for predictable earnings, accurate company valuations, and lower volatility compared to other sectors.

Given their strategic importance, many utilities are state-owned, allowing supply security to match up with national policy objectives. In open markets, utility companies tend to be privately owned and operate under a long-term regulatory framework and government oversight. This reinforces the sector's stability, predictable earnings, and relatively low volatility.

See below the average sector fundamentals for the sector (MSCI, 2025): MSCI World Utilities Index vs. MSCI World Index Average Fundamentals – Index Returns

	Utilities	World
P/E TTM	18.60	23.68
Forward P/E	16.80	19.92
P/BV	2.10	3.69
Dividend Yield (%)	3.35%	1.8%
Performance YTD (%)	18.70%	10.88%
Performance 1 Year (%)	20.33%	15.72%

# Sector Overview

## Utilities

Utilities continue to trade at a discount to the broader market, with P/E for utilities at 18.60 vs 23.68 and forward P/E at 16.80 vs 19.92, reflecting their stable but lower-growth profile. The dividend yield is high (3.35% vs 1.8%), making it an attractive investment for income-focused investors, as it is seen as a bond alternative. The combination of high dividend yields and lower volatility positions utilities with energy as a defensive stock option, allowing for stable stock prices in periods of economic downturn but also lower growth rates in periods of economic upturn.

# Current Holding: Cheniere Energy (NYSE: LNG)

## Company Overview

Cheniere Energy Inc is the largest U.S. exporter of Liquefied Natural Gas (LNG) headquartered in Houston, Texas, USA. Cheniere's model covers critical LNG infrastructure components such as gas supply & transport, liquefaction, shipping, and marketing. The company is currently operating over 46 mtpa (million tonnes per annum) of liquefaction capacity and has 13 mtpa under construction.

Cheniere's business model is largely focused on long term contracts which greatly assists in investor confidence and market volatility. This is evident given that the weighted average duration for approximately 90% of Cheniere contracts was 15-16 years [1]. This model has been critical in the success of Cheniere Energy Inc.

In 2024, Cheniere repurchased about 13.8 million shares for \$2.3 billion and repaid around \$800 million of long-term debt. Simultaneously, Cheniere maintained very robust liquidity which was evident by balanced shareholder returns [2].

## Key Components:

**Liquefaction Services** — This component represents the bulk of Cheniere's activity, providing world-scale liquefaction services. Across Cheniere's two core terminals (Sabine Pass – Louisiana and Corpus Christi – Texas), they provide liquefaction services with the vast majority in long term Sales and Purchas Agreements (SPAs). The volume of long-term agreements enables Cheniere to take leverage more risk and increase expansion, as these agreements insulate Cheniere from commodity price swings and drops. This component has played a critical role in Cheniere's persistent market expansion.

**LNG Marketing** — This component of Cheniere involves the commercial sale of LNG volumes that are not already locked into long-term contracts. These contracts are typically shorter term or spot transactions. This component of the business model is analogous to a global energy trading desk where Cheniere engages in price arbitrage, chartering of cargo vessels, derivative based risk management, and real-time optimisation of feed gas, liquefaction, and delivery flows. This segment has a higher degree of volatility than that of SPAs however it is strategically implemented to capture upside during high-demand periods.

**Pipeline & Supply** — Cheniere also integrates a gas pipeline and supply strategy which effectively supplies the business with consistent feed gas, modular supply chain logistics, and cost competitive advantages. Cheniere locks in long term agreements ensuring access to regional pipelines and a consistent gas source – including their proprietary Integrated Production Marketing (IPM) deals, enabling Cheniere to maintain steady extraction volumes from low-cost US shale basins, to minimise exposure to spot market volatility. Naturally, this component is critical to the performance of their liquefaction services.

# Current Holding: Cheniere Energy (NYSE: LNG)

## Recent Financial Performance

Metric	Q2 2025	YoY Change	FY 2025 Guidance	Insight
<b>Revenue</b>	\$4.6B	▼ (lower YoY due to softer spot pricing)	–	Revenue moderated but largely offset by contracted stability.
<b>Adjusted EBITDA</b>	\$1.4B	▲ (improved margins on delivered volumes)	\$6.6–\$7.0B	Strong cash generation: guidance tightened upwards, signalling confidence.
<b>Distributable Cash Flow (DCF)</b>	\$0.9B	▲ (up vs prior year)	\$4.4–\$4.8B	Highlights shareholders return capacity.
<b>Capital Deployment</b>	\$2.6B	n/a	–	Balanced allocation: growth capex, debt paydown, buybacks, dividends.
<b>Net Debt Reduction</b>	\$0.8B	n/a	–	Continued deleveraging strengthens balance sheet.

## Competitive Advantages:

Cheniere has three core advantages over their competitors in the LNG and wider LNG infrastructure space:

- **Scale & Infrastructure** – Cheniere has an incredibly dominant position as the largest U.S. LNG exporter with terminals located along the Gulf Coast.
- **Brownfield Expansion** – Cheniere has adopted a modular approach to their terminals and production facilities to effectively increase production capacity. This effectively distributes capex and shortens development timelines.
- **Contract Quality** – The nature of Cheniere’s contracts are long-term agreements with high-credit customers. This very effectively reduces financial volatility and enables Cheniere to accurately plan future expansion.

# Current Holding: Cheniere Energy (NYSE: LNG)

## Risks

- **Commodity Price Exposure** – This exposure is limited to uncontracted volumes yet still represents a core component of the Cheniere business model. Resultantly, this component is susceptible to global gas price swings.
- **Constructing & Permitting** – Given LNG’s nature as a “non-renewable”, there are more obstacles involved in expansion projects, resulting in delays and additional costs.
- **Long-Term Energy Transition** – There is a strong push to increase usage of renewables, and LNG as an energy source is often grouped with other fossil fuels. Despite this, given the efficient and consistent energy profile of liquefied natural gas, it serves a critical role in mitigating the intermittency associated with renewables.

## Holding Thesis

Despite energy transition pressures, Cheniere remains a promising stock with a very strong holding thesis:

- Roughly 90% of LNG volumes are contracted for 15-16 years, with near-term earnings indicating high security.
- Brownfield expansion and infrastructure developments enable high IRR growth, which is financed alongside sustained debt reduction and dividend issuance.
- Global LNG supply is forecast to grow by nearly 50% by 2030. This considerably outpaces demand under all IEA scenarios through at least 2040. [3]
- There is relatively minimal downside to price volatility given that the vast majority of contracts are long-term with high-credit customers, providing a sufficient buffer to insulate Cheniere during pricing cycles.

# Theme 1: Renewables

## Thesis:

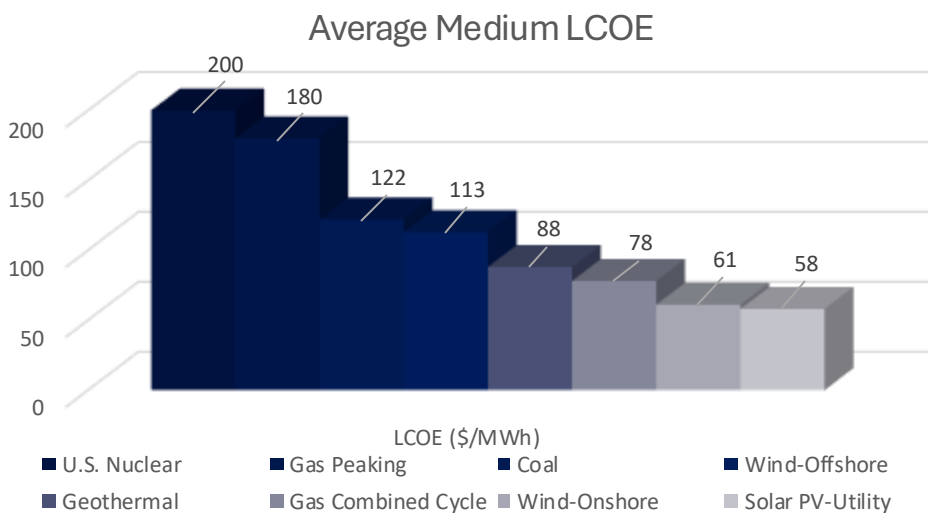
Utility-scale wind/solar remain structurally competitive on cost; this was not the case for a long time. However, in recent years the solar and wind industries have matured to a state where they are very competitive on a Levelized Cost of Energy (LCOE) basis, according to Lazard’s 2025 LCOE report [1]. The area which has the most promising attributes would be large, diversified utilities/Independent Power Producers (IPPs), given their ability to allocate capital across renewables, storage, and thermal backup while earning regulated/contracted returns. It should be noted that LCOE competitiveness alone is not sufficient for a strong investment if not paired with favourable infrastructure and regulatory development.

## Why Now:

- Post-inflation supply chains are stabilising.
- Financing costs are off-peak.
- Many renewable stocks show increasing intrinsic book value despite levelling share price due to the rhetoric of the current administration.
- Large renewable firms are able to scale via predictable opex.

## Key evidence:

Lazard’s 2025 LCOE report clearly showed that utility solar applications and onshore wind farms remain the lowest-cost new-build generation in many regions, even after transmission adders are accounted for [1].



Source: Lazard LCOE 2025

# Theme 1: Renewables

## KPIs to pay attention to:

- Weighted Average Cost of Capital (WACC)
  - Renewable projects are very capex intensive; thus, WACC has a direct impact on feasibility and shifts the advantage to firms with cheaper financing alternatives.
- Interconnection queue progress
  - In the U.S. there are over 2,500 GW of projects in queue; monitoring of this bottleneck is critical in identifying revenue delays and isolated pipelines.
- PPA strike prices vs LCOE
  - PPAs are generally signed at a price above the LCOE, which effectively projects healthy margins. If this relationship is reversed, the developers are likely to achieve ROCE.
- Electricity curtailment rates
  - Refers to the percentage of potential renewable projects' output that is not used given bottlenecks in the grid. This is important in identifying infrastructure reliability.
- Battery technology development
  - Batteries are critical in mitigating the intermittency associated with many forms of renewable energy — being able to store the electricity that renewables produce is critical for their cost-effectiveness.

## Risks:

- Grid congestion
    - Bottlenecks cause curtailment, thus lowering output and PPA revenues even when LCOE is competitive.
  - Policy changes
    - Shifts to tax credits, interconnection rules, or permitting can be critical to IRRs and pipeline viability.
  - Interconnection costs
    - Higher upgrade/retrofitting costs impact project viability.
  - Resource spot price volatility
    - Volatility naturally compresses margins and delays FIDs
  - Expansion planning permissions
    - Extends timelines and adds additional costs
-

## Theme 2: Advanced Nuclear & Fuel Cycle

### Thesis:

The return of nuclear is manifesting in the form of advanced reactors and Small Modular Reactors (SMRs), with 20+ US-based companies developing this technology. This progression is strongly supported by the DoE and current administration. Non-proliferation agreements ban the importation of foreign enriched uranium, presenting opportunities in the area of HALEU (High Assay Low Enriched Uranium) production given that it is a major choke point for the nuclear industry.

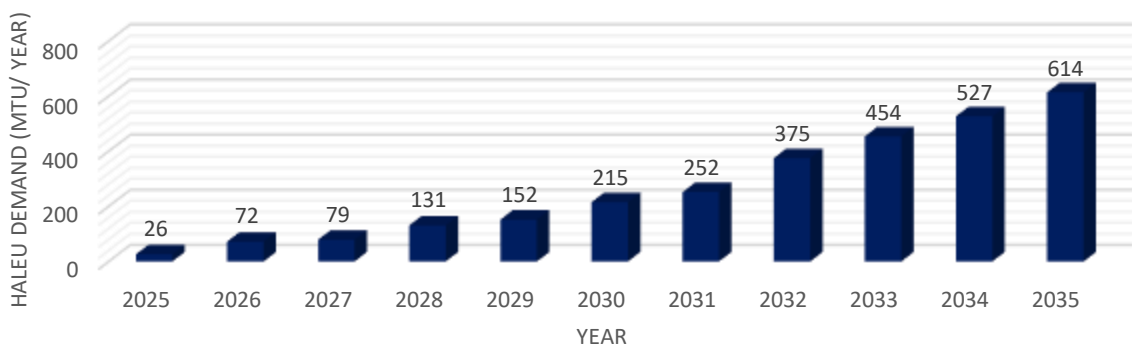
### Why now:

- Policy momentum in the form of reactor lifetime extensions, “red tape” removal, and DoE grants
- The first wave of viable SMR technology is currently being developed.
- The consistent and modular nature of SMR technology appears as the most effective solution to provide electricity for data centres and AI development.
- A strong incentive structure is set in place to dramatically increase Western enrichment capacity.

### Key Evidence:

Centrus Energy (LEU) has an enriched fuel backlog of approximately \$3.6-\$3.7B through 2040. This is indicative of the robust demand for enriched HALEU services [2].

### Projected HALEU Demand



*Source: 2021 NEI Survey of HALEU*

## Theme 2: Advanced Nuclear & Fuel Cycle

### KPIs to pay attention to:

- HALEU production milestones
  - High-assay low-enriched uranium is necessary for many SMR and advanced reactor designs; however, there is a huge backlog for this enriched uranium fuel
- NRC regulatory approvals
  - Developing SMR technology is very dependent on whether these new designs are approved and deemed safe by the Nuclear Regulatory Committee (NRC)
- Fixed price vs cost-plus contracts
  - Nuclear projects have a history of significantly surpassing CAPEX budgets, making a higher share of cost-plus contracts more attractive given a lower downside risk
- Capacity factors for existing fleets
  - This refers to the percentage of time at which reactors are generating electricity at full capacity; this is critical for evaluating the reliability of reactors for uses that require high energy consistency and volume
- Demand for 24/7 electricity generators (data centres & AI)
  - Data centre demand is consistently growing at over 20% CAGR in many regions; this is an attractive opportunity for SMR technology to provide 24/7 carbon-free energy in a manner that cannot be replicated by renewables

### Risks:

- Research & Development obstacles (costs/regulation)
  - First of a Kind (FOAK) tech risk drives overruns and dilutes investors
- Regulatory progress
  - NRC timing and conditions determine control project timelines
- Fuel-cycle geopolitics
  - HALEU sourcing and sanctions disrupt supply and spot price volatility
- Negative nuclear energy stigma
  - Public opposition strengthens permitting obstacles, slowing deployment.

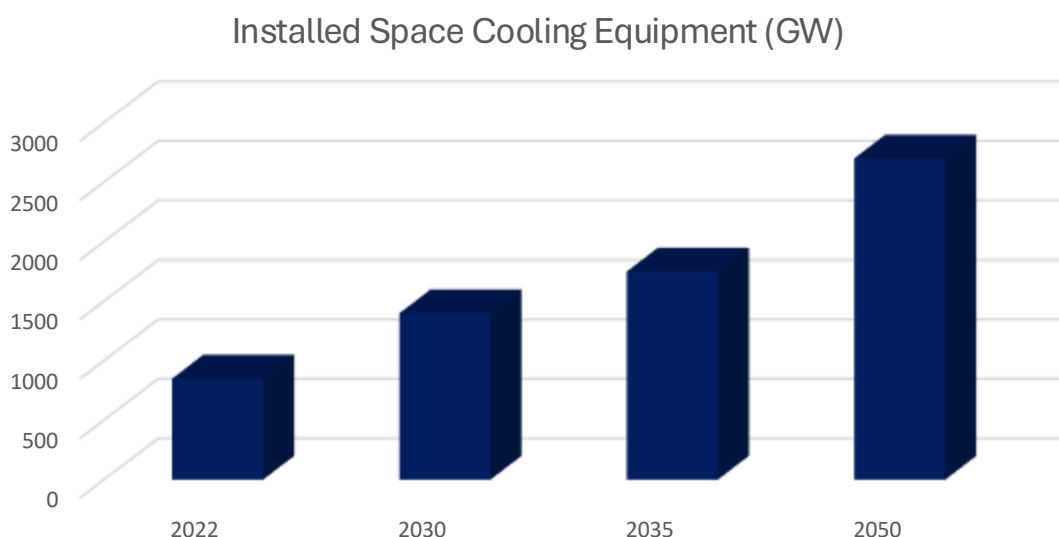
## Theme 3: Cooling & Electrification Megatrends

### Thesis:

Demand for cooling will inevitably grow from upward trends of urbanisation, incomes, warming climate, and AI/data centre proliferation. This presents many attractive long-term defensive stocks, where global leaders in HVAC (JCI, CARR, TT) are very well positioned to monetise off of this sustained long-term market growth.

### Key Evidence:

The International Energy Agency report released an Energy & AI report in early 2025 that predicts that electricity use by data centres will double to 945 TWh by 2030, where cooling represents a major portion of data centre electricity usage [3]. Additionally, the IEA Future of Cooling report projects that approximately 5.6 billion air conditioning units will be installed by 2050, reinforcing the thesis that cooling is one of the fastest-growing energy users in buildings [4].



*Source: IEA - "Space Cooling" Report*

## Theme 3: Cooling & Electrification Megatrends

### KPIs to pay attention to:

- Non-residential HVAC retrofit orders
  - Retrofit cycles are less cyclical than new builds; strong retrofit order growth equates to a stable long-term demand
- AI/data centre growth
  - Most effectively measured by mechanical, electrical, and plumbing (MEP) booking orders, as this allows us to see which HVAC companies are scoring the high-value projects
- Seasonal Energy Efficiency Ratio (SEER)/Heating Seasonal Performance Factor (HSPF) values
  - High-efficiency systems are strongly encouraged via regulation; a shift towards premium-priced high-efficiency units would result in a revenue boost
- Ratio of revenue from maintenance contracts vs upfront equipment sales
  - A rising service mix positively impacts profitability and thus cushions downturns in new installations

### Risks:

- Construction cycles
  - Slow downs with large commercial projects impact high value HVAC orders
- Foreign Original Equipment Manufacturer (OEM) competition (generally very cost competitive)
  - Competitive pricing from low cost manufacturers greatly impacts domestic market
- Policy shifts in HVAC efficiency requirements
  - Efficiency standard changes often engender costly redesigns or inventory dumping

## Theme 4: Energy Infrastructure

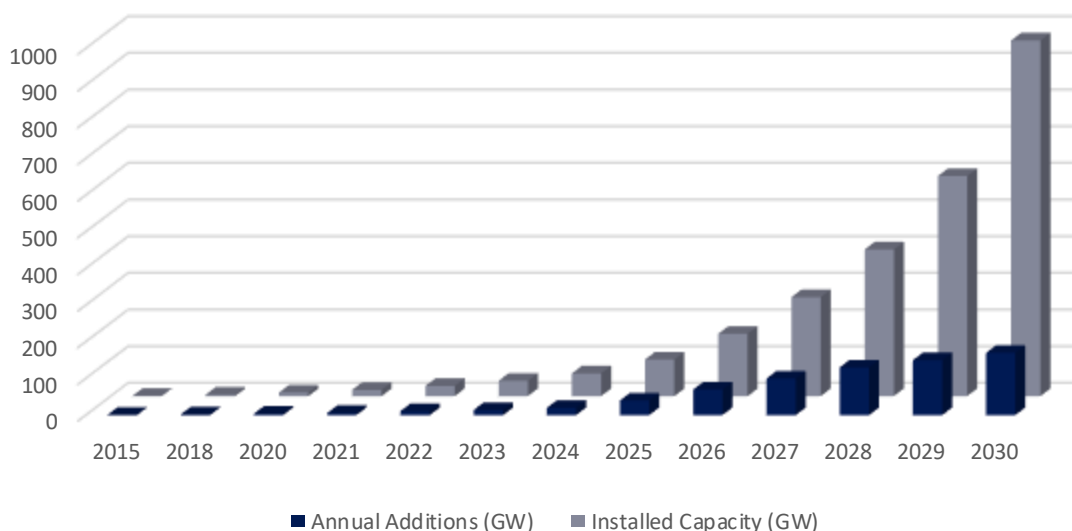
### Thesis:

The goal is to invest in the areas where there is a strong long-term demand and a critical bottleneck standing in the way of that demand. The above conditions are most prevalent in wires and storage — transmission infrastructure (to transport electricity) and grid-scale batteries (to store electricity). These two components are critical to fulfilling renewable energy demands and to meeting the electricity loads required for uses such as EVs, data centres, and heat pumps (HVAC).

### Key evidence:

According to the IEA, grid-scale battery capacity must expand by approximately 35 times by 2030 to about 970 GW to achieve Net Zero Emissions (NZE) [5]. Additionally, in the United States, FERC Order No. 1920 strongly incentivises long-term regional transmission planning, which will effectively support capex backlogs in the transmission-dependent industries [6].

Grid-scale Battery Storage (IEA, Historical & NZE Outlook)



Source: IEA Tracking Energy Integration, IEA Clean Energy Process 2024, IEA NZE Milestones 2025-

## Theme 4: Energy Infrastructure

### KPIs to pay attention to:

- Approval of transmission plans
  - Long-term grid expansion projects are typically multibillion USD and multi-decade infrastructure plans.
- Developments in battery technology
  - Evaluate longer-duration storage, cost trajectories, and integration trends.
- Natural resource supply
  - IEA projects demand for lithium energy storage to increase by 7x by 2030; supply risk is prevalent due to ESG concerns.
- Inverter-based resource (IBR) rules
  - Grid codes and standards governing how inverters interact with the grid: the development of these regulations is critical to infrastructure reliability.

### Risks:

#### Risks:

- Long-term project permitting
  - Multi-year approvals result in increased carrying costs and defer regulated returns
- Natural resource supply levels amidst ESG concerns
  - Limited supply of natural resources or ESG restrictions can drive capex inflation and timing issues
- Cost allocation disputes
  - There are often issues with who bears the cost of infrastructure projects, delaying timelines
- Component supply chains
  - Bottlenecks in supply/technology of transformers, inverters, and batteries causes volatility and scheduling issues.

# Risks

## Policy & Regulation Volatility

Policy uncertainty remains a significant headwind to the energy & utilities sector, with the pace and direction of the energy transition depending on supportive government policies and frameworks such as carbon pricing, tax credits, subsidies, and emissions targets. Frequent policy shifts undermine investor confidence, leading to delays in project timelines for grid modernisation and renewable transitions, e.g., President Trump's public endorsement of developing natural gas extraction in the US. It is expected that by 2030, trillions are needed in investment in fixed assets to meet the projected demand of renewable energy, which cannot be met efficiently without certainty and stable policies. Therefore, policy and regulation volatility pose a significant challenge to the sector, raising costs of capital and forcing firms to hedge their strategies across different markets.

## Interest Rates & Inflation

The sector is capital-expenditure intensive, with projects typically financed through long-term debt. Rising interest rates increase the cost of financing new renewable energy projects, nuclear plants, and grid upgrades. Utilities, in particular, are extremely sensitive to interest rates, as they are often viewed as bond alternatives. Investors compare dividend yields to those of government bonds, so when interest rates are high, utilities underperform as income-focused investors shift towards bonds. This dynamic discourages potential investors and limits the capital available for firms to expand and continue projects.

The combination of inflation pushes up the costs of raw materials crucial for project development. Deloitte's 2025 Utilities Outlook [1] shows that the combination of interest rates and inflation has compressed margins and delayed investment decisions across the sector. However, interest rate relief is expected later this year.

## Supply chain concerns

The supply chains for crucial raw materials used in the energy sector remain fragile. Renewable projects depend on key materials such as lithium, cobalt, and rare earth elements, the mining and refining of which are heavily concentrated in China. In the current geopolitical environment, trade restrictions or political tensions could disrupt access to these materials, leading to price spikes and higher project costs. Supply chain challenges are already evident, causing delays in project delivery, while capital expenditure budgets continue to rise, driven by increasing costs of minerals.

## Risks

In addition to that, the demand for these materials is increasing, particularly due to the rapid growth of EVs, which also compete for the same resources, intensifying shortages and placing additional pressure on the global supply chain of these materials. To mitigate the risk of a disrupted supply chain, firms must diversify suppliers, ideally through nearshore strategies. If mining and refining capacity are not expanded, this will slow the pace of the renewable energy transition.

## Commodity Price Volatility

While there is an ongoing structural shift towards renewables, oil & gas are still the backbone of the global energy supply. Earnings for supermajors are highly dependent on volatile commodity prices. Geopolitical tensions, particularly in the Middle East and Russia, continue to cause supply disruptions, while the OPEC+ production decisions and changes in global demand led to sharp commodity price swings.

Persistent price volatility makes it difficult for firms to plan effectively. Investor confidence weakens when earnings look unpredictable. The unpredictability makes earnings unstable, investor sentiment unsteady, and long-term planning hard.

## Grid integration and curtailment

Energy curtailment is an emerging problem accompanying the renewable energy transition. The current grid systems and distribution & transmission lines in place were not designed for the amount of energy that is flowing through and cannot handle the variability and geographic distribution of wind and solar power.

Without major updates to the grids and additional storage batteries, renewable output will increasingly face curtailment, leading to lower project revenues and returns. This problem can already be seen in regions with developed renewable systems such as California, Germany, and China. Curtailment increases the risk of investment into renewable projects as it results in lower internal rates of return.

The problem is made worse by the government's approval for these grid modernisation projects, which can take up to 10 years. For energy curtailment to be mitigated, rapid approval and permission of projects is needed, as well as increased capital expenditure for grid infrastructure.

## Outlook for the Year

The outlook for the year aligns with the investment themes mentioned above, where long-term investments into critical areas supporting technological development and the energy transition are most attractive given their low-risk and critical nature from a long-term perspective.

### Renewables:

Investment into a large corporation with a diversified energy generation portfolio such as NextEra Energy has very strong long-term potential and low beta.

Renewable stocks in the US sector are likely to see stagnant stock prices in the short to medium term; however, many have robust balance sheets, long-term PPAs, and strong intrinsic growth, representing growing upside.

### Advanced Nuclear & Fuel Cycle:

Nuclear energy is likely to see strong yet volatile growth in the areas of SMR technology and, consequently, HALEU fuel production. This growth is reinforced by a huge backlog and DoE support.

Given this, investment into the sole producer of domestic HALEU fuel (Centrus Energy) would be a very promising investment long-term. Similarly, investment into the SMR market would be promising long-term; however, investment into individual SMR stocks (OKLO or NuScale Power) presents higher risk due to a multi-competitor market (HALEU production is monopolised).

### Cooling & Electrification Megatrends:

There is a very strong correlation between AI development and cooling demand growth, given this cooling & electrification demand growth is likely to increase consistently over the next 12 months.

Investment into this area favours HVAC market leaders with data centre credentials and non-residential retrofit services. Measurement of MEP bookings is the most critical indicator to determine which firms have the most high-value & long-term contracts.

# Outlook for the Year

## Energy Infrastructure

With strong and persistent pressure to reach NZE, grid-scale battery storage prevails as the most critical component, with the IEA estimating a necessary increase of 35x storage capacity by 2030. This is critical for the energy transition to occur on a cost-effective basis.

Large, diversified renewable companies with heavy infrastructure-focused segments, such as NextEra Energy, are very suitable for infrastructure-based investments given high levels of diversification and hedging against market volatility.

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