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Executive summary

Welcome to the Deloitte Australia CleanTech (DACT) Index Quarterly Performance Report for 30 September 2023.

The Deloitte Australia CleanTech (DACT) Index is a quarterly review of cleantech stocks listed in Australia and was launched in 2008. It is compiled from publicly available information provided by the Australian Securities Exchange (ASX). The DACT Index is based on the market capitalisation weighted share price performance of listed companies that operate across a number of defined sub-sectors. The impact of dividends and capital returns are excluded from the Index, which currently comprises 85 companies.

During the first quarter of FY24, financial markets were impacted by further increases to interest rates and sentiment regarding a potential global recession. During this period, the ASX200 had negative growth of 2.1% following the 0.4% positive growth last quarter. The DACT Index decreased in the first quarter of FY24 in value by 11.5% compared to the previous quarter's increase of 7.5%. This was primarily driven by a reduction in performance in the Sustainable Minerals sub-index.

The 12-month performance of the DACT delivered negative growth of 4.2% whilst the ASX200 showed an 8.9% increase in the last year.

The DACT has experienced a 23.6% growth over the past three years and 23.3% growth over the past five years. In comparison, the ASX200 has experienced a 21.2% rise over the last three-year and 20.9% five-year growth.

The DACT Index combined market capitalisation of 85 stocks (after rebalancing) for this quarter is \$81.7 billion compared to \$88.8 billion last quarter.

To provide an analysis of the DACT Index, a number of sub-indices have been developed. The Others sub-index was the strongest performing comparatively, recording a 7.8% growth over the last quarter. The two strongest performers in the Others sub-index were Australian Ethical Investment and Environmental Group.

The long-term strong performance of the DACT demonstrates the ongoing and increasing importance and momentum for meeting low and zero carbon ambitions. It seems likely that these drivers will continue and provide ongoing momentum for the companies embracing and providing low carbon solutions.



Will Rayward-Smith

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Deloitte Climate & Sustainability

The CleanTech sector in Australia

Stocks with both environmental and economic benefits

Cleantech subsectors



Solar
Solar thermal, traditional photovoltaics, concentrating photovoltaics, nanotechnologies



Biogas Generation
Biomass digester gas, landfill gas, biosyngas, waste-to-energy



Smart Grid & Energy Efficiency
Demand response, grid management, energy efficiency, smart homes, VPPs, V2G and IoT



Wind
Onshore, offshore, urban, turbines, developers, tower and blade manufacturers, community wind farms



Energy Storage & Fuel Cells
Energy storage systems, batteries, pumped hydro, fuel cell technologies



Green Buildings
Green building design, precinct design, products and services, rating systems and building management



Biofuel
Corn ethanol, sugar ethanol, cellulosic ethanol, biodiesel, algae production, biotech providers, Sustainable Aviation Fuels



Vehicle Technologies
Hybrid, plug-in hybrid, flex fuel, hydrogen and electric vehicles, recharging and refuelling infrastructure



Biomaterials
Organically based materials and plastics, energy materials and green chemistry



Wave, Tidal, Hydro
Surface and submerges wave technologies, tidal, major and mini-hydro, pumped storage schemes



Water
Utility management, treatment technologies, desalination, water reuse, sensor technologies, water efficiency



Carbon Trading
Environmental offsets, carbon farming, soil management, livestock management and carbon trading



Sustainable Minerals
Sustainable mining, urban mining and recycling of minerals for renewable energy and battery storage technologies



Waste Management Recycling
Residential and industrial waste collection and disposal, recycling and reuse operations



Environmental Service Providers
Environmental engineering, specialist service and equipment providers

The cleantech sector is split into a number of sub-sectors, detailed above. Each of the sub-sectors contains technologies and solutions with both environmental and economic benefits.

The cleantech sector is fundamentally different to Socially Responsible Investments (SRI) or Environmental, Social and Governance (ESG) performance. SRI and ESG look at incremental improvements in company performance and can be seen as 'operational hygiene' measures that find the best in class. Cleantech focuses on companies whose output positively enhances the communities and ecologies in which they reside. It is about doing 'more good' rather than 'less bad'.

There are currently 85 companies falling under the coverage of the Index, with Buddy Technologies Ltd being delisted in August 2023 and Leaf Resources Ltd changing its name to Foresta Group Holding Limited. The index combined market capitalisation, after rebalancing, of \$81.7 billion presents a comprehensive picture of the Australian cleantech sector in a single measure. To provide a focus on the performance of the larger, more liquid stocks, we also track the performance of the largest twenty companies by market capitalisation. The composition of the DACT20 is rebalanced every quarter and highlights any differences between the smaller and larger stocks.

Case Study: ClearVue Technologies Ltd (ASX:CPV)

Australian building integrated photovoltaics manufacturer



ClearVue Technologies Ltd (ASX:CPV) is developing Building Integrated Photovoltaics (BIPV) for the production of solar electricity from building windows.

The technology utilises nano and micro particles to reflect the incoming UV and IR light stream on a glass panel to the edges, where it is collected by monocrystalline silicon-based PV modules. The visible light still passes through the panel, allowing for room illumination.

The company is headquartered in Perth, Western Australia. ClearVue was founded in 1995 and publicly listed in 2018.

1. Joint Venture with eLstar Dynamics

On 26 May 2021, ClearVue announced a Joint Venture (JV) with eLstar Dynamics from the Netherlands. The JV was targeted at combining eLstar's electrophoretic dynamic glazing technology to create self-powered autonomous smart windows for energy production and lighting control.

2. Japanese Distributor Tomita Places First Order

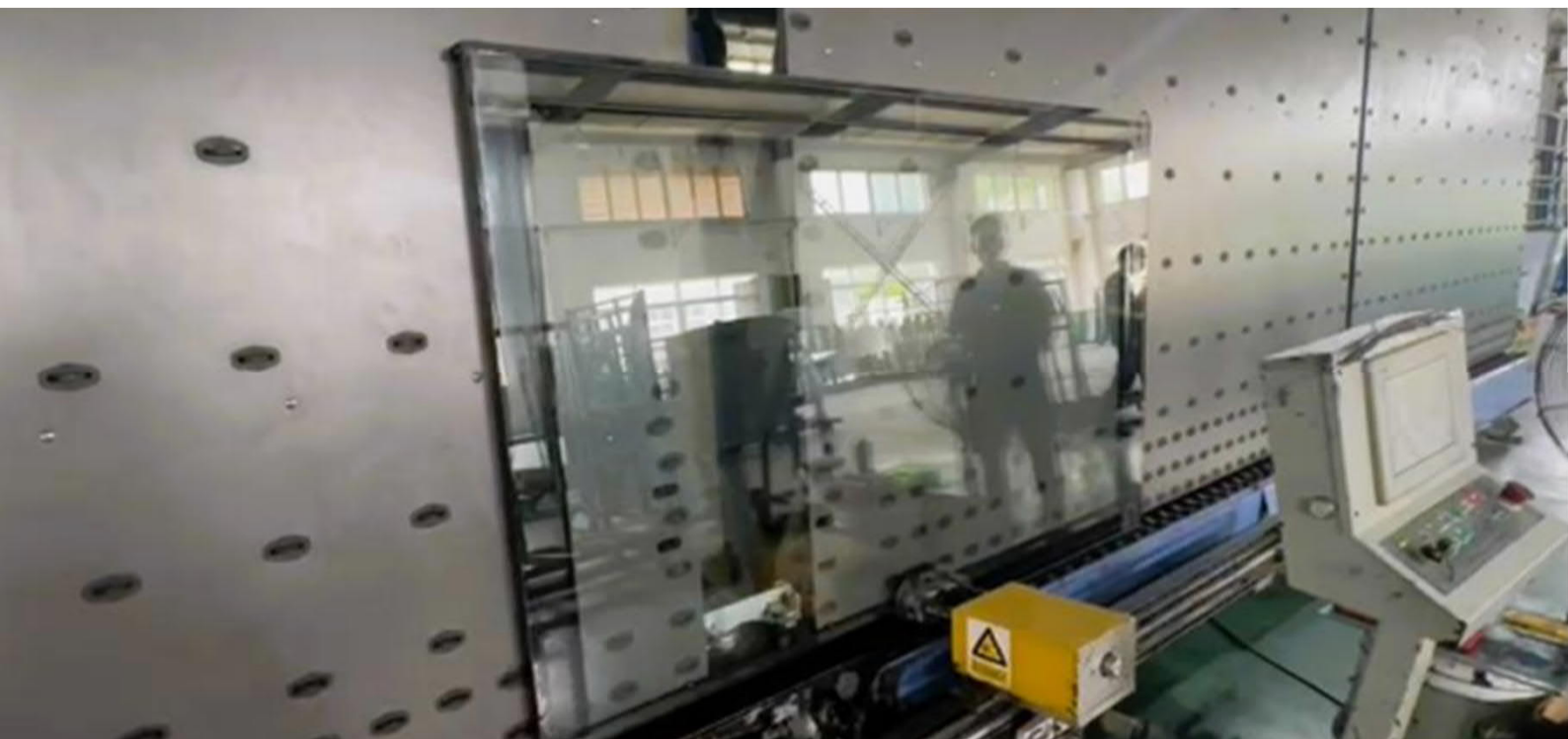
On 25 August 2021, ClearVue received their first order (147 panels) from Tomita Technologies for use in a hot spring's health and wellness tourism eco project. Tomita is licenced to distribute, market and sell ClearVue's products in Japan for use in greenhouses and protecting agriculture.

3. Securing of WA Government Grant

On 25 May 2023, ClearVue announced they had secured a \$2 million grant for local manufacture of core technology from the Western Australian Government's Investment Attraction Fund. ClearVue plans to utilise the grant to establish a new advanced manufacturing industries for components necessary for solar integrated glazing units (IGUs) and windows.

4. Demonstration of Mass-Scale Manufacturing

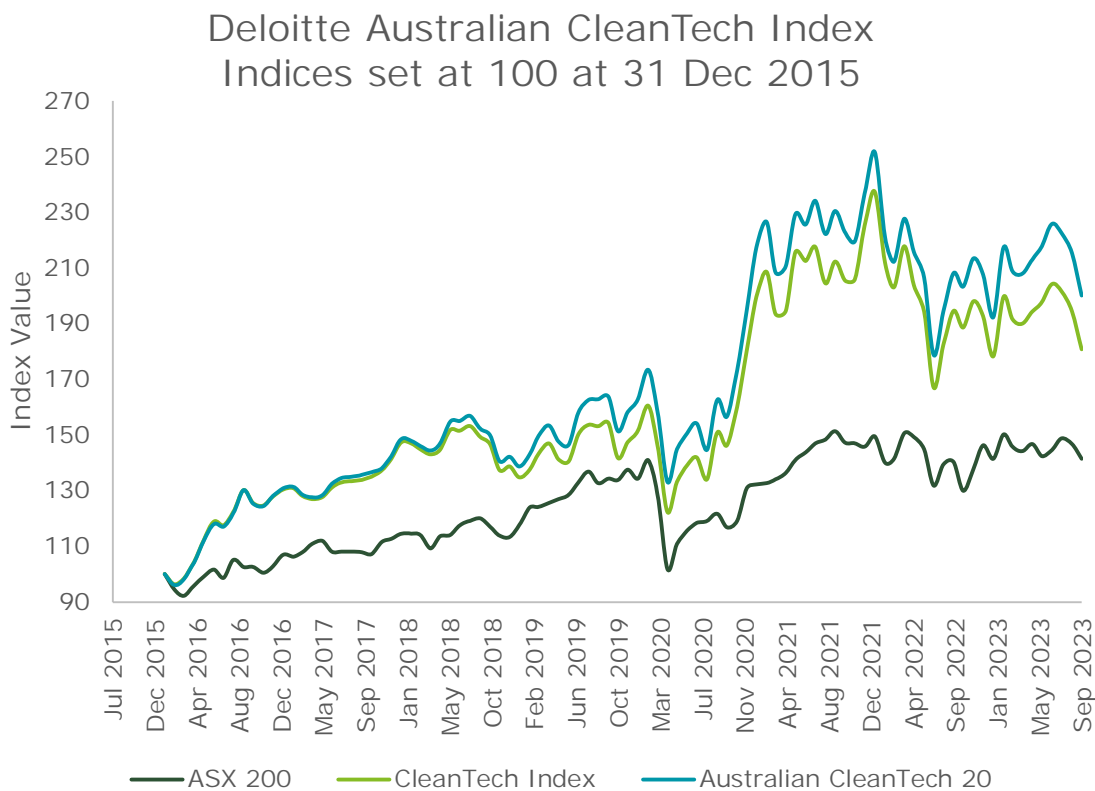
On 4 September 2023, ClearVue announced the demonstration of mass-scale manufacturing of their second generation IGUs in an industry standard IGU production line. This confirmed scalability for manufacturing within existing glazing manufacturers production lines without the need for production line changes.



Market wrap – 30 September 2023

The performance of the DACT Index over the September 2023 quarter is detailed below.

% Change	Last Quarter	FY23	3 Years	5 Years
ASX200	(2.1%)	8.9%	21.2%	20.9%
DACT Index	(11.5%)	(4.2%)	23.6%	23.3%
DACT20	(11.4%)	(1.6%)	27.8%	33.4%



Positive contributions to the DACT Index

Over the last quarter, only 23 of the 85 companies positively contributed to the DACT Index. The top positive contributors to the Index during this quarter were Australian Ethical Investment, Contact Energy and Beacon Lighting Corp.

Australian Ethical Investment (ASX:AEF) is a funds management company. The company specialises in environmentally and socially responsible investments across Australian and international equity markets.

Contact Energy (ASX:CEN) is a New Zealand based electricity generator and retailer and wholesaler and retailer of natural gas. It's contribution to the DACT for the quarter follows strong contributions from the previous quarter.

Beacon Lighting Corp (ASX:BLX) is a leading retailer of lights, fans and globes in Australia. Its large contribution to the

DACT for the quarter follows negative contribution from the previous quarter. Its strong performance is likely due to an extensive store opening program that is expected to expand products and sales in the 2024 financial year.

The companies that recorded the largest percentage share price increases for the period up to 30 September 2023 were:

- ClearVue Technologies 100.0%
- Phoslock Environmental Technologies 47.1%
- Provaris Energy 36.0%

Table 1: Largest positive contributions to the DACT Index in the September 2023 quarter

Company	Change in Market Cap Contribution (\$m)
Australian Ethical Investment	109
Contact Energy	77
Beacon Lighting Corp	47
Lithium Power International	41
Reece	39
Clearvue Technologies	36
Environmental Group	13
Pro-Pac Packaging	12

Source: Deloitte analysis, ASX, Capital IQ

Table 2: Largest share price increases in the September 2023 quarter

Company	Share Price Performance
Clearvue Technologies	100.0%
Phoslock Environmental Technologies	47.1%
Provaris Energy	36.0%
Carnegie Clean Energy	33.3%
Pro-Pac Packaging	31.0%
Australian Ethical Investment	28.9%
Seafarms Group	25.0%
Lithium Power International	22.0%

Source: Deloitte analysis, ASX, Capital IQ

Negative contributions to the DACT Index

The largest negative contribution on a market capitalisation basis to the DACT Index for the September 2023 quarter came from Allkem Limited.

Allkem Limited (ASX:AKE) is a global chemicals company that produces and develops sustainable lithium products. The drop in contribution may be due to the decline in Lithium prices.

Table 3: Largest negative contributions to the DACT Index in the September 2023 quarter

Company	Change in Market Cap Contribution (\$m)
Allkem Limited	(2715)
Pilbara Minerals Limited	(1769)
Meridian Energy	(985)
Mercury NZ	(533)
Piedmont Lithium Ltd	(441)
Sims Metal Management	(419)
Cleanaway Waste	(356)
Syrah Resources	(268)

Source: Deloitte analysis, ASX, Capital IQ

The companies that recorded the largest percentage share price decreases for the September 2023 quarter were Battery Minerals and Magnis Resources.

Battery Minerals is an Australian mining company with gold, nickel, and copper mines in Western Australia and exposure to graphic market via the London Stock Exchange. The decline in price may be due to decreasing gold and copper prices.

Table 4: Largest share price decreases in the September 2023 quarter

Company	Share Price Performance
Battery Minerals	(73.9%)
Magnis Resources	(47.1%)
Jervois Mining	(47.0%)
Syrah Resources	(43.7%)
Greenwing Resources Ltd	(41.3%)
Triton Minerals	(35.3%)
Renascor Resources Ltd	(34.2%)
Ioneer	(33.8%)

Source: Deloitte analysis, ASX, Capital IQ



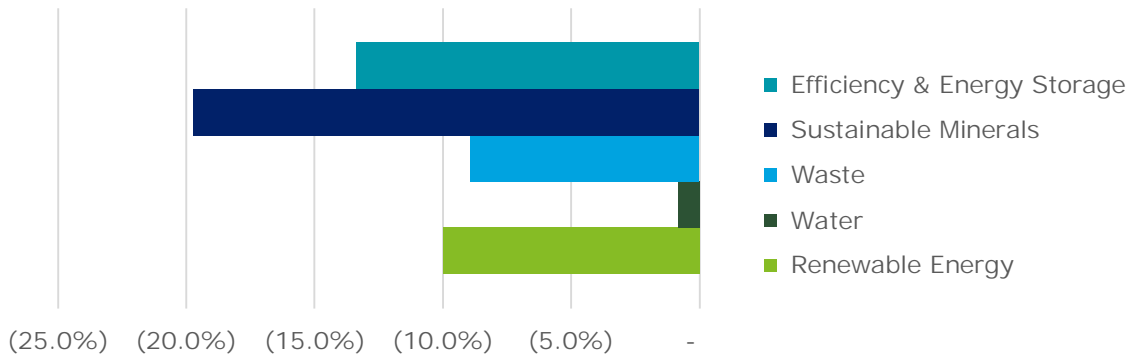
Sub-indices performance

To allow a more granular analysis of the DACT Index, a number of sub-indices have been developed. The performance of these sub-indices over the last five financial years and during Q1 of FY24 is shown in the table and charts below.

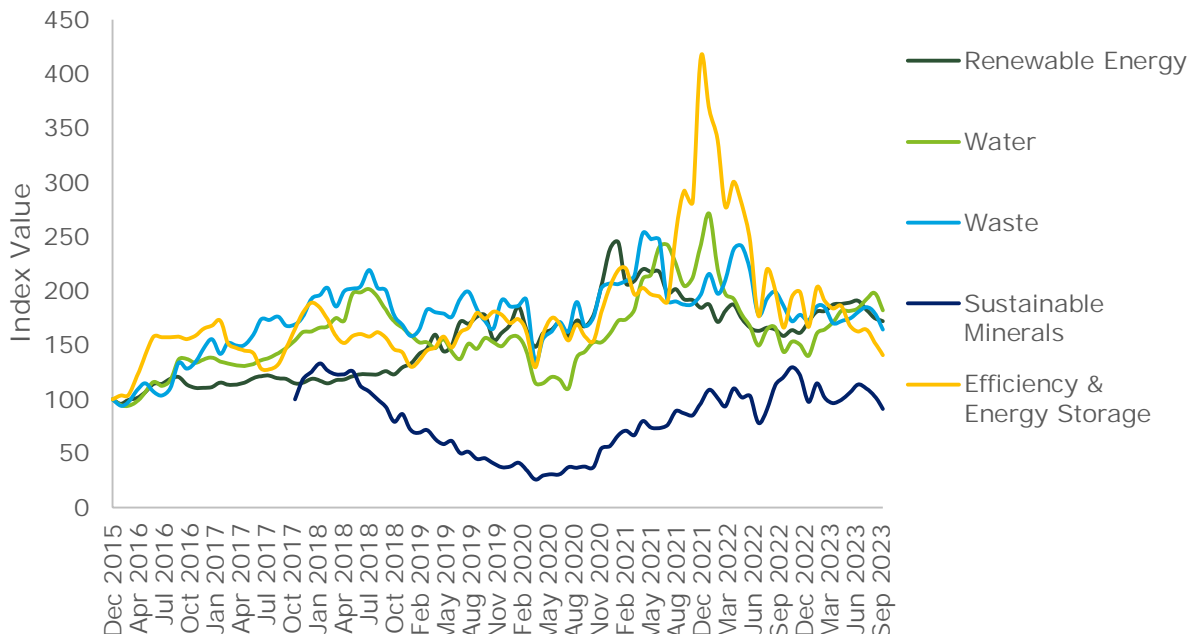
The performance of the DACT Index over the September 2023 quarter is detailed below.

% Change	Last Quarter	FY23	3 Years	5 Years
Renewable Energy	(10.0%)	8.6%	3.0%	36.9%
Water	(0.8%)	26.7%	26.7%	(0.1%)
Waste	(8.9%)	(11.8%)	(2.4%)	(18.1%)
Sustainable Minerals	(19.7%)	(24.1%)	141.0%	(1.9%)
Efficiency & Energy Storage	(13.4%)	(15.2%)	(11.3%)	(10.2%)

Deloitte Australian CleanTech Index
Sub-Indices Performance Q1 FY2024



Deloitte Australian CleanTech Index
Indices set at 100 at 31 Dec 2015



DACT20 Index

DACT20 Component Companies on 30 September 2023

The 20 largest Index constituents by market capitalisation on 30 September 2023 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 31 December 2023.

Each of the constituents in the DACT20 has a market capitalisation of more than \$214m with an average market capitalisation of \$3.93 billion.

Market Cap Ranking	Company	Ticker
1	Meridian Energy	MEZ
2	Pilbara Minerals Limited	PLS
3	Reece	REH
4	Mercury NZ	MCY
5	Allkem Limited	AKE
6	Contact Energy	CEN
7	Cleanaway Waste	CWY
8	Reliance Worldwide Corp	RWC
9	Sims Metal Management	SGM
10	Nanosonics	NAN
11	Piedmont Lithium Ltd	PLL
12	Calix	CXL
13	Australian Ethical Investment	AEF
14	Ioneer	INR
15	Beacon Lighting Corp	BLX
16	Novonix	NVX
17	Syrah Resources	SYR
18	Renascor Resources Ltd	RNU
19	Lithium Power International	LPI
20	Genex Power	GNX

Companies included in the DACT Index as at 30 September 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Jun-23	Sep-23	Jun-23	Sep-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
1	MEZ	Meridian Energy	Renewable Energy	5.14	4.79	14,465.7	13,480.7	(985.0)	(6.8%)
2	PLS	Pilbara Minerals Limited	Sustainable Minerals	4.89	4.3	14,661.1	12,892.2	(1,768.9)	(12.1%)
3	REH	Reece	Water	18.57	18.63	11,995.9	12,034.7	38.8	0.3%
4	MCY	Mercury NZ	Renewable Energy	6	5.68	9,989.2	9,456.4	(532.8)	(5.3%)
5	AKE	Allkem Limited	Sustainable Minerals	16.02	11.76	10,211.5	7,496.1	(2,715.4)	(26.6%)
6	CEN	Contact Energy	Renewable Energy	7.46	7.55	6,358.2	6,434.9	76.7	1.2%
7	CWY	Cleanaway Waste	Waste	2.59	2.43	5,766.0	5,409.8	(356.2)	(6.2%)
8	RWC	Reliance Worldwide Corp	Water	4.1	3.89	3,213.2	3,048.6	(164.6)	(5.1%)
9	SGM	Sims Metal Management	Waste	15.75	13.53	2,974.6	2,555.3	(419.3)	(14.1%)
10	NAN	Nanosonics	Efficiency & Energy Storage	4.74	4.22	1,433.0	1,275.8	(157.2)	(11.0%)
11	PLL	Piedmont Lithium Ltd	Sustainable Minerals	0.85	0.62	1,630.9	1,189.6	(441.3)	(27.1%)
12	CXL	Calix	Efficiency & Energy Storage	4.17	2.82	755.5	510.9	(244.6)	(32.4%)
13	AEF	Australian Ethical Investment	Others	3.36	4.33	378.9	488.3	109.4	28.9%
14	INR	Ioneer	Sustainable Minerals	0.34	0.225	713.4	472.1	(241.3)	(33.8%)
15	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	1.64	1.85	368.3	415.5	47.2	12.8%
16	NVX	Novonix	Efficiency & Energy Storage	0.985	0.825	479.6	401.7	(77.9)	(16.2%)
17	SYR	Syrah Resources	Sustainable Minerals	0.905	0.51	614.0	346.0	(268.0)	(43.6%)
18	RNU	Renascor Resources Ltd	Sustainable Minerals	0.19	0.125	482.5	317.4	(165.1)	(34.2%)
19	LPI	Lithium Power International	Sustainable Minerals	0.295	0.36	185.6	226.5	40.9	22.0%
20	GNX	Genex Power	Renewable Energy	0.15	0.155	207.8	214.7	6.9	3.3%
21	NMT	Neometals	Sustainable Minerals	0.495	0.37	273.6	204.5	(69.1)	(25.3%)

- Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

Companies included in the DACT Index as at 30 September 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Jun-23	Sep-23	Jun-23	Sep-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
22	D2O	Duxton Water	Water	1.695	1.695	200.0	200.0	-	-
23	5EA	5E Advanced Materials	Sustainable Minerals	0.53	0.37	234.1	163.4	(70.7)	(30.2%)
24	LIS	LiS-Energy	Efficiency & Energy Storage	0.24	0.21	153.6	134.4	(19.2)	(12.5%)
25	AVL	Australian Vanadium	Sustainable Minerals	0.033	0.029	144.0	126.6	(17.5)	(12.1%)
26	FLC	Fluence Corp	Water	0.18	0.175	117.1	113.8	(3.3)	(2.8%)
27	RWL	Rubicon Water	Water	0.65	0.615	111.5	105.5	(6.0)	(5.4%)
28	COB	Cobalt Blue Holdings	Sustainable Minerals	0.265	0.255	98.1	94.4	(3.7)	(3.8%)
29	EGL	Environmental Group	Others	0.22	0.255	80.6	93.4	12.8	15.9%
30	BKT	Black Rock Mining	Sustainable Minerals	0.11	0.085	118.2	91.4	(26.9)	(22.7%)
31	HZR	Hazer Group	Efficiency & Energy Storage	0.63	0.53	107.4	90.3	(17.0)	(15.9%)
32	MNS	Magnis Resources	Sustainable Minerals	0.14	0.074	156.1	82.5	(73.6)	(47.1%)
33	EVS	EnviroSuite	Others	0.09	0.06	113.5	75.7	(37.8)	(33.3%)
34	JRV	Jervois Mining	Sustainable Minerals	0.066	0.035	137.3	72.8	(64.5)	(47.0%)
35	CPV	Clearvue Technologies	Renewable Energy	0.165	0.33	35.8	71.7	35.8	100.0%
36	TMT	Technology Metals Australia	Sustainable Minerals	0.325	0.28	82.6	71.2	(11.4)	(13.8%)
37	SRL	Sunrise Energy Metals	Renewable Energy	1.06	0.77	95.5	69.3	(26.1)	(27.4%)
38	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.0500	0.049	69.0	67.6	(1.4)	(2.0%)
39	VMT	Vmoto	Others	0.25	0.225	72.6	65.3	(7.3)	(10.0%)
40	BLG	Bluglass	Efficiency & Energy Storage	0.041	0.039	62.6	59.6	(3.1)	(4.9%)
41	GAP	Gale Pacific	Efficiency & Energy Storage	0.18	0.21	49.8	58.0	8.3	16.7%
42	SDV	SciDev	Waste	0.33	0.3	62.7	57.0	(5.7)	(9.1%)
43	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.21	0.275	38.2	50.0	11.8	31.0%

* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

Companies included in the DACT Index as at 30 September 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Jun-23	Sep-23	Jun-23	Sep-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
44	EGR	EcoGraf Limited	Sustainable Minerals	0.14	0.11	63.0	49.5	(13.5)	(21.4%)
45	WOA	Wide Open Agriculture	Others	0.325	0.325	46.6	46.6	-	-
46	LIT	Lithium Australia	Sustainable Minerals	0.033	0.034	40.3	41.5	1.2	3.0%
47	RFX	RedFlow	Efficiency & Energy Storage	0.195	0.22	35.1	39.6	4.5	12.8%
48	PV1	Provaris Energy	Renewable Energy	0.05	0.068	27.5	37.4	9.9	36.0%
49	DEM	De.Mem	Water	0.15	0.145	36.8	35.6	(1.2)	(3.3%)
50	FGH	Foresta Group Holding Limited	Others	0.014	0.016	30.9	35.3	4.4	14.3%
51	TON	Triton Minerals	Sustainable Minerals	0.034	0.022	53.1	34.3	(18.7)	(35.3%)
52	FGR	First Graphite	Sustainable Minerals	0.069	0.054	40.7	31.9	(8.9)	(21.7%)
53	CCE	Carnegie Clean Energy	Renewable Energy	0.00	0.002	23.5	31.3	7.8	33.3%
54	SES	SECOS Group	Efficiency & Energy Storage	0.05	0.05	29.7	29.7	0.0	-
55	VRC	Volt Resources	Sustainable Minerals	0.01	0.007	39.4	27.6	(11.8)	(30.0%)
56	PWN	Parkway Minerals NL	Water	0.01	0.012	22.3	26.7	4.5	20.0%
57	SFG	Seafarms Group	Others	0.004	0.005	19.5	24.3	4.9	25.0%
58	GW1	Greenwing Resources Ltd	Sustainable Minerals	0.23	0.135	34.5	20.2	(14.2)	(41.3%)
59	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.12	0.096	24.1	19.3	(4.8)	(20.0%)
60	OEC	Orbital Corporation	Others	0.175	0.16	20.5	18.8	(1.8)	(8.6%)
61	CG1	Carbonxt	Others	0.07	0.064	19.3	17.6	(1.7)	(8.6%)
62	SPN	Sparc Technologies	Sustainable Minerals	0.265	0.205	22.7	17.6	(5.1)	(22.6%)
63	PET	Phoslock Environmental Technologies	Water	0.017	0.025	10.6	15.6	5.0	47.1%
64	ETR	Entyr Limited	Waste	0.012	0.008	20.8	13.9	(6.9)	(33.3%)
65	RNE	ReNu Energy	Renewable Energy	0.034	0.029	15.0	12.8	(2.2)	(14.7%)

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Companies included in the DACT Index as at 30 September 2023

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Jun-23	Sep-23	Jun-23	Sep-23	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
66	EVG	Evion Group NL	Sustainable Minerals	0.035	0.036	12.1	12.5	0.3	2.9%
67	PPY	Papyrus Australia	Waste	0.031	0.025	15.2	12.2	(2.9)	(19.4%)
68	KPO	Kalina Power	Renewable Energy	0.009	0.008	13.6	12.1	(1.5)	(11.1%)
69	VPR	Volt Power Group	Efficiency & Energy Storage	0.001	0.001	10.7	10.7	-	-
70	MVL	Graphex Mining	Sustainable Minerals	0.011	0.012	9.5	10.4	0.9	9.1%
71	EPX	EP&T Global Limited	Efficiency & Energy Storage	0.033	0.023	14.7	10.3	(4.5)	(30.3%)
72	TTI	Traffic Technologies	Efficiency & Energy Storage	0.011	0.012	8.3	9.1	0.8	9.1%
73	EDE	Eden Innovations	Efficiency & Energy Storage	0.0035	0.003	10.5	9.0	(1.5)	(14.3%)
74	14D	1414 Degrees	Efficiency & Energy Storage	0.048	0.04	9.9	8.2	(1.6)	(16.7%)
75	NC6	Nanollose	Waste	0.055	0.05	8.2	7.4	(0.7)	(9.1%)
76	PO3	Purifloh Ltd	Water	0.22	0.22	6.9	6.9	-	-
77	RAN	Range International	Waste	0.006	0.006	5.6	5.6	-	-
78	MPR	Mpower Group Ltd	Renewable Energy	0.018	0.019	5.3	5.6	0.3	5.6%
79	AEI	Aeris Environmental	Others	0.025	0.022	6.1	5.4	(0.7)	(12.0%)
80	EAX	Energy Action	Efficiency & Energy Storage	0.2	0.195	5.4	5.3	(0.1)	(2.5%)
81	POW	Protean Wave Energy	Renewable Energy	0.008	0.008	5.2	5.2	-	-
82	RGI	Roto-Gro International	Others	0.22	0.22	4.3	4.3	-	-
83	CL8	Carly Holdings Limited	Others	0.021	0.017	5.3	4.3	(1.0)	(19.0%)
84	SIS	Simble Sense	Efficiency & Energy Storage	0.005	0.006	3.0	3.6	0.6	20.0%
85	BAT	Battery Minerals	Sustainable Minerals	0.115	0.03	13.6	3.6	(10.1)	(73.9%)

* Note: Market Capitalisation has been rebalanced to account for changes in shares on issue, mergers, acquisitions and any other inorganic market capitalisation changes

Compilation of the DACT Index

Compilation of the DACT Index

The quarterly DACT Index is compiled from publicly available information provided by the ASX on the share prices and market capitalisation of each cleantech listed company.

A company is included on the DACT Index if the majority of its revenues are from a recognised cleantech sub-sector.

The information on cleantech listed companies is extracted to provide a market capitalisation weighted share price index for all cleantech companies, broadly in line with the methodology adopted for the compilation of the ASX 200 Index. The impact of dividends and capital returns has been excluded from the DACT Index.

The base period of the DACT Index is 31 December 2015, and for the purposes of the Index this month is given a notional value of 100. If a company has been delisted during a particular period, no data will be included for that month and all subsequent months until the company is relisted. Historical information regarding the company will continue to be included in the calculation of the DACT index.

The positive and negative contributions to the DACT Index are determined on the basis of a company's size by market capitalisation relative to the total size of the index and its share price performance from the time the firm was added to the DACT Index.

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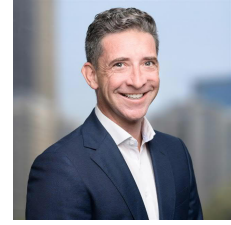
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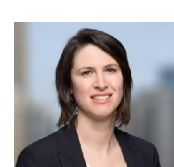
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