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Executive summary

Welcome to the Deloitte Australia CleanTech (DACT) Index Quarterly Performance Report for 31 March 2022.

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 87 companies.

During the first quarter of 2022, markets were slowed by the conflict in the Ukraine, the floods in NSW and QLD as well as ongoing impacts of Covid-19. During this period the ASX200 grew by 0.7% compared to 1.5% last quarter. Meanwhile, the DACT Index fell by 8.2% compared to its growth of 15.5% in the previous quarter. This was driven by value falls in the sub-indices covering Water and Efficiency & Energy Storage.

Despite the volatility, the 12 month performance of the DACT remained strong, with an 11.9% gain compared to the ASX200 10.4% gain.

The DACT has experienced a 48.2% growth over the past three years and 71.5% growth over the past five years. In comparison, the ASX200 has experienced a 19.9% three-year growth and 36.0% five-year growth. This demonstrates the continued resilience and development in the cleantech sector over the long-term.

The DACT Index combined market capitalisation of 87 stocks is \$91.1 billion compared to \$99.2 billion last quarter.

To provide an analysis of the DACT Index, a number of sub-indices have been developed.

The Waste sub-index was the strongest performing sub-index recording a strong 10.6% growth over the last quarter, followed by the Sustainable Minerals sub-index with a 1.4% improvement. The strongest performers in each were Sim Metals Management and Allkem Limited respectively.

The Water sub-index underperformed compared to other sectors with a negative 28.9% contribution for the quarter driven primarily by significant falls in the market capitalisation of Reece Ltd.

Whilst, the quarter saw an overall fall in the DACT index's value, the long term fundamentals of the transition to a low carbon economy continue to accelerate which will see increasingly favourable markets for those companies providing commercial solutions.



John O'Brien

Partner | Financial Advisory
Energy Transition & Decarbonisation

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, peer-to-peer trading, energy efficiency, home automation, 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 and recycling of minerals for renewable energy and battery storage technologies



Waste Management Recycling
Residential and industrial waste collection and disposal, recycling 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'.

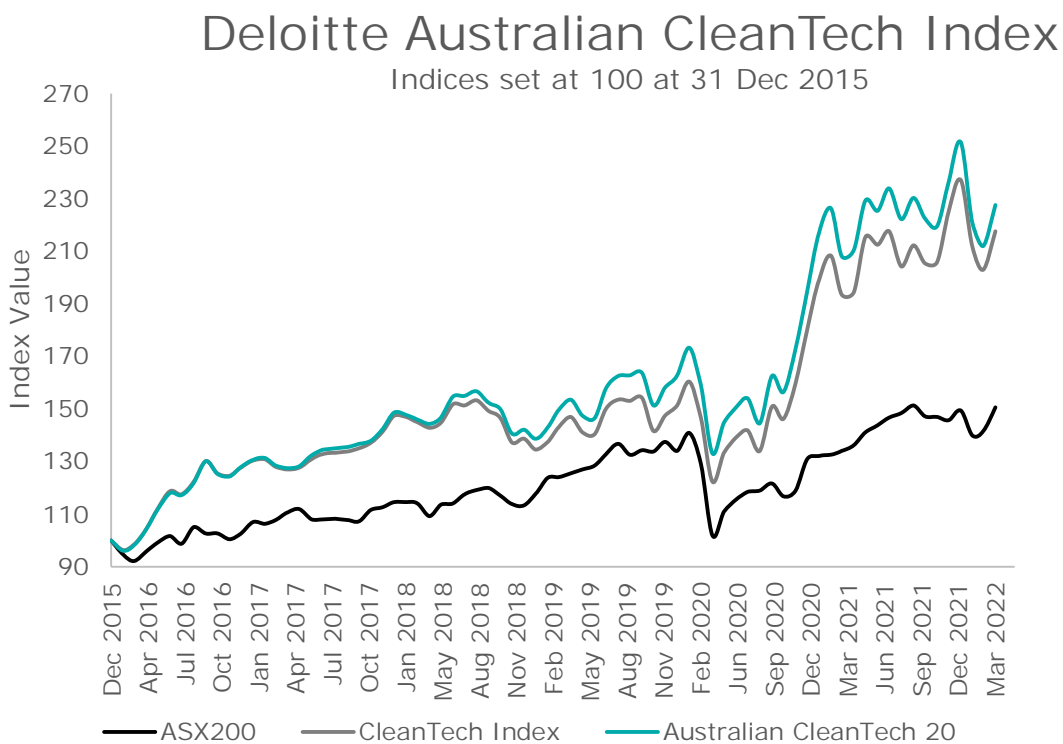
There are currently 87 companies falling under the coverage of the Index. Quantum Energy (QTM) has been removed from the index due to delisting, whilst American Pacific Borates Ltd (ABR) has been replaced in the DACT by its parent company 5E Advanced Materials (5EA). During the quarter, American Pacific Borates Ltd was delisted from the ASX with its existing ordinary shares transferred to 5E Advanced Materials which began a secondary listing on the ASX in February.

The index combined market capitalisation after rebalancing of \$91.1 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.

Market wrap – 31 March 2022

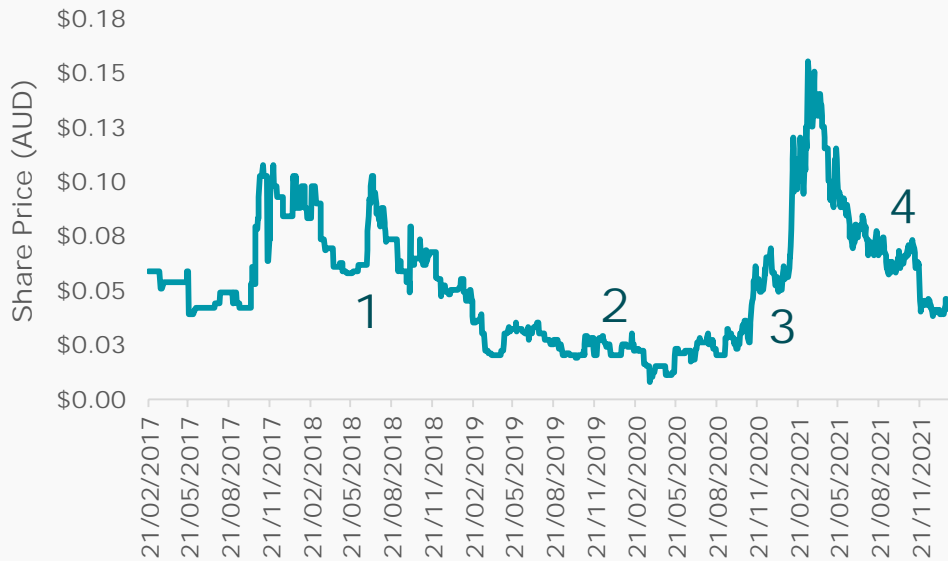
The performance of the DACT Index over the March 2022 quarter is detailed below.

% Change	Last Quarter	12 Months	3 Years	5 Years
ASX200	0.7%	10.4%	19.9%	36.0%
DACT Index	(8.2%)	11.9%	48.2%	71.5%
DACT20	(9.5%)	8.1%	48.3%	78.5%



Focus company: MPower Group Limited

On and off-grid power solution provider



MPower Group Limited (ASX: MPR) provides turn-key renewable projects specialising in the design and delivery of projects in solar, battery storage and micro-grids.

MPower's service offerings include project design and engineering; project management; financing; installation, assembly and commissioning; and management of assets post installation.

The company is headquartered in Sydney, with experience in providing power solutions for government and blue chip corporate consumers.

1. Announced merge of Energy Made Clean, a subsidiary of Carnegie Clean Energy Limited

In June 2018, a Merger was announced between Energy Made Clean and MPower to create a combined Build, Own and Operate (BOO) specialist with capability in Engineering, Procurement and Construction (EPC).

Note: this arrangement was later cancelled in November 2018

MPower is engaged in the development and operation of renewable energy projects across Australia and the Pacific Islands. The company's recent renewable project involvement has included:

- EPC and O&M provider role for the 5 MW South Australian Solar farms at South Hummocks and Kadina.
- Build own and operate role for ten 5MW solar farms currently in development in New South Wales, Victoria and South Australia.

2. Sale of business product distribution business to Legend Corporation

MPower announced on 17 February 2020 that it would be selling the company's emergency lighting, solar and battery product distribution business to Legend Corporation.

3. MPower secures exclusivity over three renewable energy development sites

On 21 January 2021, MPower announced securing the exclusivity rights over three 5MW solar farm development sites in Victoria and South Australia. In line with the company's objective to build a portfolio of 20 renewable energy asset locations.

4. MPower Announces acquisition of the Faraday Renewable Project

On 17 November 2021, MPower reported entering a binding purchase agreement for the Faraday Renewable Energy Project in Victoria. A 5MW solar PV project expected to be shovel ready in 2022.



South Hummocks SA, Solar Farm – 5 MW grid connected solar farm project. Source: MPower

Positive contributions to the DACT Index

Over the last quarter, only 24 of the 87 companies positively contributed to the DACT Index. The top three positive contributors to the Index during this quarter were Sims Metal Management, Alkem Limited and Meridian Energy.

Sims Metal Management (ASX: SGM) is a global metals company that focuses on buying, processing and selling ferrous and nonferrous metals. During Q1 of 2022 the company conducted a series of share buybacks.

Allkem Limited (ASX: AKE) is a metals and mining company that specialise in lithium carbonate supply and the production of borax.

Meridian Energy (ASX: MEZ), is a New Zealand renewable energy firm that generates electricity from wind, solar and hydro. The company operates as both wholesale generator and retailer.

The companies that recorded the largest percentage share price increases for the period up to 31 March 2022 were:

- Australian Vanadium 182.8%
- Renascor Resources Ltd 100.0%
- Technology Metals Australia 98.3%

Table 1: Largest positive contributions to the DACT Index in the March 2022 quarter

Company	Change in Market Cap Contribution (\$m)
Sims Metal Management	1064
Allkem Limited	657
Meridian Energy	430
Piedmont Lithium Ltd	381
Jervois Mining	342
Renascor Resources Ltd	283
Neometals	184
Australian Vanadium	174

Source: Deloitte analysis, ASX, Capital IQ

Table 2: Largest share price increases in the March 2022 quarter

Company	Share Price Performance
Australian Vanadium	182.8%
Renascor Resources Ltd	100.0%
Technology Metals Australia	98.3%
Clearvue Technologies	76.6%
Cobalt Blue Holdings	69.7%
Lithium Power International	55.4%
Fluence Corp	53.3%
Rectifier Technologies	41.5%

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 March 2022 quarter came from Reece.

Reece Limited's activities include wholesale, import and distribution of plumbing and bathroom supplies. Its negative contributions to the DACT for the quarter follows large positive contributions from the previous quarter. There were limited public

Table 3: Largest negative contributions to the DACT Index in the March 2022 quarter

Company	Change In Market Cap Contribution (\$m)
Reece	(5148)
Reliance Worldwide Corp	(1575)
Novonix	(1447)
Australian Ethical Investment	(741)
Nanosonics	(703)
LiS-Energy	(371)
Ioneer	(226)
Mercury NZ	(204)

Source: Deloitte analysis, ASX, Capital IQ

announcements during the quarter to explain the fall in value. The main event over the period that may be relevant in explaining Reece's share value loss was an announcement of half year financial results.

The companies that recorded the largest percentage share price decreases for the 2022 March quarter were Seafarms Group and Buddy Platform.

Table 4: Largest share price decreases in the March 2022 quarter

Company	Share Price Performance
Seafarms Group	(54.6%)
Buddy Platform	(53.6%)
Australian Ethical Investment	(47.8%)
Sparc Technologies	(45.7%)
Roto-Gro International	(45.0%)
LiS-Energy	(40.4%)
Volt Resources	(39.3%)
Nanosonics	(36.9%)

Source: Deloitte analysis, ASX, Capital IQ



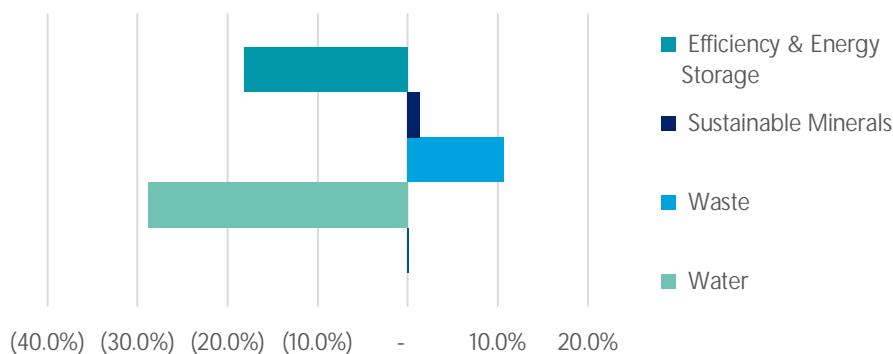
Sub-indices performance

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 3Q of FY2022 is shown in the table and charts below.

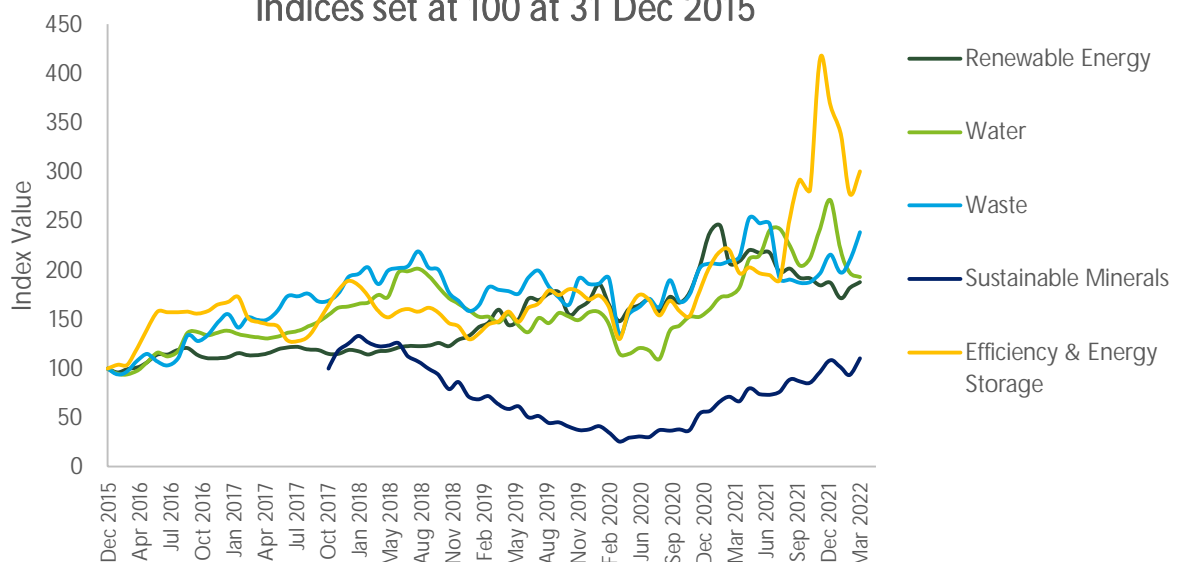
The performance of the DACT Index over the March 2022 quarter is detailed below.

% Change	Last Quarter	12 Months	3 Years	5 Years
Renewable Energy	0.2%	(10.4%)	17.5%	65.0%
Water	(28.9%)	5.5%	31.2%	46.7%
Waste	10.6%	11.5%	32.4%	59.6%
Sustainable Minerals	1.4%	64.5%	74.2%	N/A
Efficiency & Energy Storage	(18.2%)	52.8%	103.1%	104.1%

Deloitte Australian CleanTech Index
Sub-Indices Performance 3Q FY22



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



DACT20 Index

DACT20 Component Companies on 31 March 2022

The 20 largest Index constituents by market capitalisation on 31 March 2022 are provided in the table below. These companies will form the constituents of the DACT20 until the Index is rebalanced again on 30 June 2022.

Each of the constituents in the DACT20 has a market capitalisation of more than \$550m with an average market capitalisation of \$4.2 billion.

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

Companies included in the DACT Index as at 31 March 2022

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Dec-21	Mar-22	Dec-21	Mar-22	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
1	MEZ	Meridian Energy	Renewable Energy	4.65	4.81	12,489.2	12,919.0	429.7	3.4%
2	REH	Reece	Water	27.03	19.06	17,461.0	12,312.5	(5,148.5)	(29.5%)
3	PLS	Pilbara Minerals Limited	Sustainable Minerals	3.2	3.2	9,525.7	9,525.7	-	-
4	MCY	Mercury NZ	Renewable Energy	5.73	5.59	8,337.3	8,133.6	(203.7)	(2.4%)
5	AKE	Allkem Limited	Sustainable Minerals	10.4	11.43	6,630.3	7,286.9	656.7	9.9%
6	CWY	Cleanaway Waste	Waste	3.13	3.08	6,452.9	6,349.8	(103.1)	(1.6%)
7	CEN	Contact Energy	Renewable Energy	7.69	7.6	6,310.9	6,237.0	(73.9)	(1.2%)
8	SGM	Sims Metal Management	Waste	16.06	21.56	3,106.2	4,170.0	1,063.8	34.2%
9	RWC	Reliance Worldwide Corp	Water	6.27	4.26	4,911.5	3,337.0	(1,574.5)	(32.1%)
10	NVX	Novonix	Efficiency & Energy Storage	9.19	6.2	4,446.6	2,999.9	(1,446.7)	(32.5%)
11	PLL	Piedmont Lithium Ltd	Sustainable Minerals	0.735	0.975	1,166.4	1,547.3	380.9	32.7%
12	INR	Ioneer	Sustainable Minerals	0.8	0.69	1,640.4	1,414.9	(225.6)	(13.8%)
13	JRV	Jervois Mining	Sustainable Minerals	0.59	0.815	895.5	1,237.0	341.5	38.1%
14	NAN	Nanosonics	Efficiency & Energy Storage	6.31	3.98	1,904.2	1,201.1	(703.1)	(36.9%)
15	CXL	Calix	Efficiency & Energy Storage	6.65	7.43	1,072.8	1,198.6	125.8	11.7%
16	NMT	Neometals	Sustainable Minerals	1.425	1.76	781.4	965.1	183.7	23.5%
17	SYR	Syrah Resources	Sustainable Minerals	1.81	1.625	902.7	810.4	(92.3)	(10.2%)
18	AEF	Australian Ethical Investment	Others	13.79	7.2	1,549.8	809.2	(740.6)	(47.8%)
19	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	3.1	2.79	692.3	623.1	(69.2)	(10.0%)
20	RNU	Renascor Resources Ltd	Sustainable Minerals	0.15	0.3	283.4	566.8	283.4	100.0%
21	LIS	LiS-Energy	Efficiency & Energy Storage	1.435	0.855	918.7	547.4	(371.3)	(40.4%)

- 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 31 March 2022

Rank	Code	Company	Subsector	Share Price Dec-21 \$	Share Price Mar-22 \$	Mkt Cap Dec-21 (\$m)	Mkt Cap* Mar-22 (\$m)	Quarterly Market Cap Change (\$m)	Quarterly Share Price Performance (%)
22	MNS	Magnis Resources	Sustainable Minerals	0.575	0.5	562.7	489.3	(73.4)	(13.0%)
23	NEW	New Energy Solar	Renewable Energy	0.82	0.845	262.9	270.9	8.0	3.0%
24	AVL	Australian Vanadium	Sustainable Minerals	0.029	0.082	95.2	269.1	173.9	182.8%
25	RWL	Rubicon Water	Water	1.48	1.5	254.4	257.8	3.4	1.4%
26	EGR	EcoGraf Limited	Sustainable Minerals	0.675	0.57	304.0	256.7	(47.3)	(15.6%)
27	COB	Cobalt Blue Holdings	Sustainable Minerals	0.495	0.84	149.2	253.2	104.0	69.7%
28	LPI	Lithium Power International	Sustainable Minerals	0.46	0.715	160.4	249.4	88.9	55.4%
29	SRL	Sunrise Energy Metals	Renewable Energy	1.785	2.47	160.8	222.4	61.7	38.4%
30	BKT	Black Rock Mining	Sustainable Minerals	0.24	0.255	208.5	221.5	13.0	6.3%
31	EVS	EnviroSuite	Others	0.22	0.15	276.0	188.2	(87.8)	(31.8%)
32	D2O	Duxton Water	Water	1.53	1.55	183.8	186.2	2.4	1.3%
33	GNX	Genex Power	Renewable Energy	0.2	0.145	214.0	155.1	(58.8)	(27.5%)
34	PET	Phoslock Environmental Technologies	Water	0.245	0.245	153.1	153.1	-	-
35	HZR	Hazer Group	Efficiency & Energy Storage	1.145	0.92	186.5	149.9	(36.7)	(19.7%)
36	FLC	Fluence Corp	Water	0.15	0.23	93.7	143.7	50.0	53.3%
37	SES	SECOS Group	Efficiency & Energy Storage	0.2800	0.235	150.1	125.9	(24.1)	(16.1%)
38	LER	Leaf Energy	Others	0.079	0.079	118.5	118.5	-	-
39	TMT	Technology Metals Australia	Sustainable Minerals	0.29	0.575	59.1	117.1	58.0	98.3%
40	LIT	Lithium Australia	Sustainable Minerals	0.115	0.11	118.3	113.1	(5.1)	(4.3%)
41	VMT	Vmoto	Others	0.43	0.4	120.1	111.7	(8.4)	(7.0%)
42	WOA	Wide Open Agriculture	Others	0.705	0.685	100.2	97.4	(2.8)	(2.8%)
43	FGR	First Graphite	Sustainable Minerals	0.21	0.17	115.6	93.6	(22.0)	(19.0%)

* 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 31 March 2022

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Dec-21	Mar-22	Dec-21	Mar-22	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
44	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	1.445	1.13	117.2	91.7	(25.5)	(21.8%)
45	GAP	Gale Pacific	Efficiency & Energy Storage	0.355	0.325	98.1	89.8	(8.3)	(8.5%)
46	CPV	Clearvue Technologies	Renewable Energy	0.235	0.415	49.7	87.8	38.1	76.6%
47	SDV	SciDev	Waste	0.58	0.44	108.9	82.6	(26.3)	(24.1%)
48	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.041	0.058	56.4	79.8	23.4	41.5%
49	EGL	Environmental Group	Others	0.295	0.255	91.0	78.7	(12.3)	(13.6%)
50	SFG	Seafarms Group	Others	0.033	0.015	159.6	72.5	(87.1)	(54.5%)
51	SPN	Sparc Technologies	Sustainable Minerals	1.62	0.88	122.5	66.6	(56.0)	(45.7%)
52	RFX	RedFlow	Efficiency & Energy Storage	0.05	0.042	69.2	59.4	(9.9)	(14.3%)
53	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.365	0.295	67.7	54.7	(13.0)	(19.2%)
54	DEM	De.Mem	Water	0.225	0.225	49.6	49.6	-	-
55	GW1	Greenwing Resources Ltd	Sustainable Minerals	0.43	0.41	50.9	48.5	(2.4)	(4.7%)
56	VRC	Volt Resources	Sustainable Minerals	0.028	0.017	74.9	45.5	(29.4)	(39.3%)
57	HRL	HRL Holdings	Renewable Energy	0.115	0.089	56.9	44.0	(12.9)	(22.6%)
58	CG1	Carbonxt	Others	0.3225	0.255	54.6	43.2	(11.4)	(20.9%)
59	EDE	Eden Innovations	Efficiency & Energy Storage	0.021	0.017	48.5	39.3	(9.2)	(19.0%)
60	KPO	Kalina Power	Renewable Energy	0.024	0.025	36.3	37.8	1.5	4.2%
61	TON	Triton Minerals	Sustainable Minerals	0.036	0.027	49.4	37.1	(12.4)	(25.0%)
62	OEC	Orbital Corporation	Others	0.3925	0.355	35.7	32.3	(3.4)	(9.6%)
63	CCE	Carnegie Clean Energy	Renewable Energy	0.003	0.002	45.3	30.2	(15.1)	(33.3%)
64	BLG	Bluglass	Efficiency & Energy Storage	0.032	0.03	32.2	30.2	(2.0)	(6.3%)
65	EPX	EP&T Global Limited	Efficiency & Energy Storage	0.14	0.13	31.6	29.4	(2.3)	(7.1%)

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Companies included in the DACT Index as at 31 March 2022

Rank	Code	Company	Subsector	Share Price	Share Price	Mkt Cap	Mkt Cap*	Quarterly	Quarterly
				Dec-21	Mar-22	Dec-21	Mar-22	Market Cap Change	Share Price Performance
				\$	\$	(\$m)	(\$m)	(\$m)	(%)
66	VPR	Volt Power Group	Efficiency & Energy Storage	0.003	0.003	28.0	28.0	-	-
67	BEM	BlackEarth Minerals	Sustainable Minerals	0.12	0.125	26.7	27.8	1.1	4.2%
68	MVL	Graphex Mining	Sustainable Minerals	0.062	0.046	36.4	27.0	(9.4)	(25.8%)
69	PPY	Papyrus Australia	Waste	0.063	0.06	27.0	25.7	(1.3)	(4.8%)
70	PO3	Purifloh Ltd	Water	1.125	0.8	35.5	25.2	(10.2)	(28.9%)
71	BUD	Buddy Platform	Efficiency & Energy Storage	0.014	0.0065	48.5	22.5	(26.0)	(53.6%)
72	BAT	Battery Minerals	Sustainable Minerals	0.0115	0.0095	27.0	22.3	(4.7)	(17.4%)
73	TTI	Traffic Technologies	Efficiency & Energy Storage	0.029	0.026	20.9	18.8	(2.2)	(10.3%)
74	14D	1414 Degrees	Efficiency & Energy Storage	0.11	0.093	22.1	18.7	(3.4)	(15.5%)
75	PWN	Parkway Minerals NL	Water	0.0105	0.008	23.2	17.6	(5.5)	(23.8%)
76	AEI	Aeris Environmental	Others	0.1	0.072	24.4	17.6	(6.8)	(28.0%)
77	NC6	Nanollose	Waste	0.1	0.115	14.9	17.1	2.2	15.0%
78	PG1	Pearl Global	Waste	0.021	0.016	13.7	10.4	(3.3)	(23.8%)
79	RAN	Range International	Waste	0.017	0.011	15.3	9.9	(5.4)	(35.3%)
80	RNE	ReNu Energy	Renewable Energy	0.081	0.053	12.9	8.4	(4.5)	(34.6%)
81	MPR	Mpower Group Ltd	Renewable Energy	0.04	0.036	8.7	7.9	(0.9)	(10.0%)
82	POW	Protean Wave Energy	Renewable Energy	0.01	0.01	6.5	6.5	-	-
83	SIS	Simble Sense	Efficiency & Energy Storage	0.021	0.016	7.1	5.4	(1.7)	(23.8%)
84	EAX	Energy Action	Efficiency & Energy Storage	0.18	0.195	4.9	5.3	0.4	8.3%
85	CL8	Carly Holdings Limited	Others	0.054	0.042	6.3	4.9	(1.4)	(22.2%)
86	RGI	Roto-Gro International	Others	0.02	0.011	6.9	3.8	(3.1)	(45.0%)
87^	5EA	5E Advanced Materials	Sustainable Minerals	-	2.52	-	1,052.6	NA	NA

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

^ New to index

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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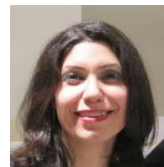
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