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Executive summary

Welcome to the Deloitte Australia CleanTech (DACT) Index Quarterly Performance Report for 31 December 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 84 companies.

During the second quarter of FY24, easing inflationary pressure saw financial markets rebound from the fears of a potential global recession and steadily high interest rates. During this period, the ASX200 had positive growth of 7.7% following the 2.1% negative growth last quarter. The DACT Index increased in value in the second quarter of FY24 by 7.2% compared to the previous quarter's decrease of 11.5%. This was primarily driven by a strong performances in the Water, Renewable Energy and Waste sub-indices.

The 12-month performance of the DACT delivered positive growth of 10.8%, whilst the ASX200 showed a 7.8% increase in the last year.

The DACT has experienced a 1.0% reduction over the past three years and 46.6% growth over the past five years. In comparison, the ASX200 has experienced a 15.2% rise over the last three-years and 29.4% five-year growth.

The DACT Index combined market capitalisation of 84 stocks (after rebalancing) for this quarter is \$84.3 billion compared to \$81.7 billion last quarter.

To provide an analysis of the DACT Index, a number of sub-indices have been developed. The Water sub-index was the strongest performing comparatively, recording a 17.3% growth over the last quarter. The two strongest performers in the Water sub-index were Reece and Reliance Worldwide Corp.

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



Will Rayward-Smith

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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

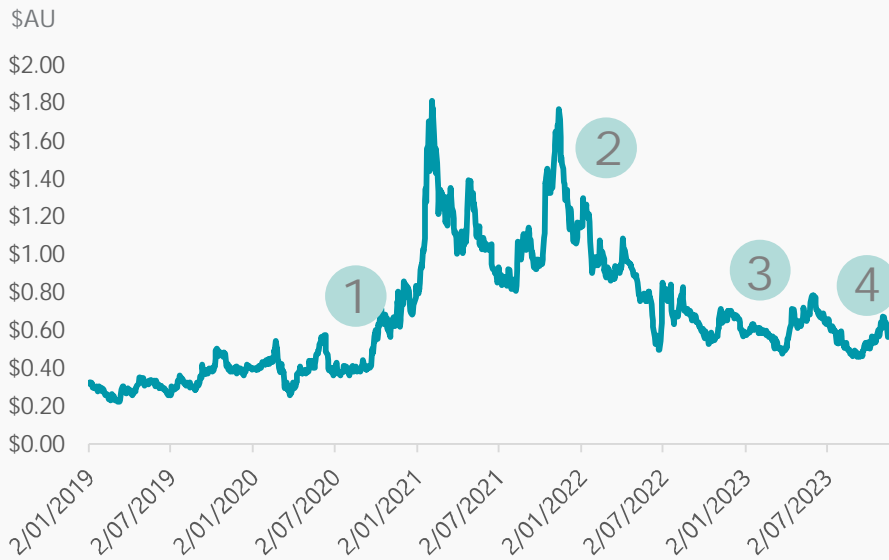
The cleantech sector is split into a number of sub-sectors, detailed above. Each of the sub-sectors contains technologies and solutions with both environmental and economic benefits.

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 84 companies falling under the coverage of the Index. In the most recent realignment, Battery Minerals changed name to Waratah Minerals, Allkem Limited merged with Livent to create Arcadium Lithium, and Technology Metals Australia merged with Australian Vanadium. Arcadium Lithium and Australia Vanadium continue to perform operations that align with DACT principles. The index combined market capitalisation, after rebalancing, of \$84.3 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: Hazer Group Ltd (ASX:HZR)

Australian hydrogen and graphite producer



Hazer Group Ltd (ASX: HZR) is a technology developer commercialising the HAZER® Process for the production of low-emission hydrogen and graphite.

The methane pyrolysis technology decomposes natural gas and similar feedstocks into hydrogen and graphite over iron ore catalysts. Consequently, by capturing the carbon in the feedstock as graphite, the process can limit emissions. A commercial demonstration plant (CDP) has been commissioned with \$9.41m in ARENA support.

The company is headquartered in Perth, Western Australia. Hazer Group was founded in 2010 and publicly listed in 2015.

1. Successful Financial Investment Decision for CDP

On 31 July 2020, Hazer Group announced the board approval for the financial investment decision to proceed with the CDP. The CDP is expected to reach a scale of 100 ton p.a. hydrogen production and is to be located at Water Corporation's Woodman Point Wastewater Treatment Plant. The project plans to use two million standard cubic metres of biogas for production which is flared at announcement.

3. Advancements in Collaborations

On 11 April 2023, Hazer Group announced the signing of a non-binding Memorandum of Understanding with Chubu Electric Power Company Inc. and Chiyoda Corporation for the development of a project development plan for a plant in the Chubu region in Japan. Similar relationships had previously been developed with Fortis BC in Canada and ENGIE in France for potential facilities, based on a licencing model.

2. Delay to CDP Reactor Fabrication

On 10 December 2021, Hazer Group announced a delay to the completion of the fabrication of the reactor for the CDP, delaying commissioning of the plant. This was a result of a manufacturing flaw, requiring remedial manufacturing action. Furthermore, other factors such as a heat-exchanger vessel failure, announced 21 July 2022, contributed to a material delay in commissioning.

4. Successful commissioning of CDP Reactor

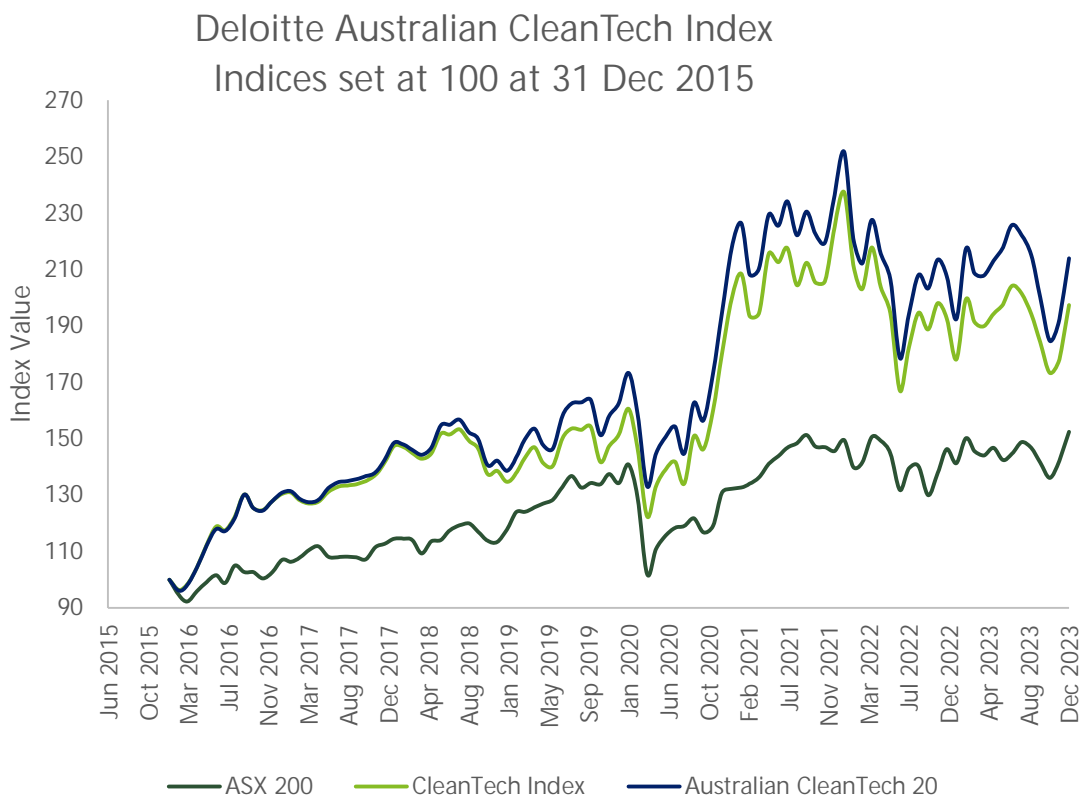
On 21 December 2023, Hazer Group announced the successful commissioning of the CDP reactor to full operating temperature and pressure. This paved the way for the first hydrogen and graphite production, announced on 1 Feb 2024, with ramp-up set to continue over H1 2024 leading to continuous production.



Market wrap – 31 December 2023

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

% Change	Last Quarter	FY23	3 Years	5 Years
ASX200	7.7%	7.8%	15.2%	29.4%
DACT Index	7.2%	10.8%	(1.0%)	46.6%
DACT20	6.9%	11.2%	(1.6%)	54.3%



Positive contributions to the DACT Index

Over the last quarter, only 35 of the 84 companies positively contributed to the DACT Index. The top positive contributors to the Index during this quarter were Reece, Meridian Energy, and Mercury NZ.

Reece's (ASX:REH) primary activities include wholesale, import and distribution of plumbing and bathroom supplies. Its large contributions to the DACT for the quarter follows marginal contributions from the previous quarter.

Meridian Energy (ASX: MEZ) is a New Zealand based generator and retailer of renewable electricity. Its strong contribution for the quarter follows a significant negative contribution from the previous quarter.

Mercury NZ (ASX:MCY) is a New Zealand based gas, renewable electricity and internet provider. The strong performance this quarter follows negative contribution from the previous quarter.

The companies that recorded the largest percentage share price increases for the period up to 31 December 2023 were:

- Entyr Limited 125.0%
- Aeris Environmental 81.8%
- Bluglass 56.4%

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

Company	Change in Market Cap Contribution (\$m)
Reece	2,429
Meridian Energy	861
Mercury NZ	657
Cleanaway Waste	579
Reliance Worldwide Corp	424
Sims Metal Management	389
Australian Ethical Investment	122
Lithium Power International	120

Source: Deloitte analysis, ASX, Capital IQ

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

Company	Share Price Performance
Entyr Limited	125.0%
Aeris Environmental	81.8%
Bluglass	56.4%
Lithium Power International	52.8%
Metro Performance Glass	51.0%
Clearvue Technologies	48.5%
1414 Degrees	42.5%
First Graphite	31.5%

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 December 2023 quarter came from Pilbara Minerals Limited.

Pilbara Minerals Limited (ASX:PLS) is a lithium and tantalum producer. The company's primary project is the Pilgangoora project located in the Pilbara region of Western Australia, with a 2 million tonne per annum mining and processing operation.

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

Company	Change in Market Cap Contribution (\$m)
Pilbara Minerals Limited	(1,053)
Piedmont Lithium Ltd	(365)
Arcadium Lithium	(351)
Ioneer	(158)
Neometals	(89)
Novonix	(44)
5E Advanced Materials	(42)
Magnis Resources	(40)

Source: Deloitte analysis, ASX, Capital IQ

The companies that recorded the largest percentage share price decreases for the December 2023 quarter were Nanollose and Kalina Power.

Nanollose (ASX:NC6) is an Australian based biomaterials company that researches and produces scalable technology to create forest friendly fibres, fabrics and other materials. The decline in share price may be due to the proposed issuance of securities throughout the quarter.

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

Company	Share Price Performance
Nanollose	(56.0%)
Kalina Power	(50.0%)
Wide Open Agriculture	(49.2%)
ReNu Energy	(48.3%)
Neometals	(43.2%)
Magnis Resources	(43.2%)
5E Advanced Materials	(41.9%)
Sunrise Energy Metals	(40.9%)

Source: Deloitte analysis, ASX, Capital IQ



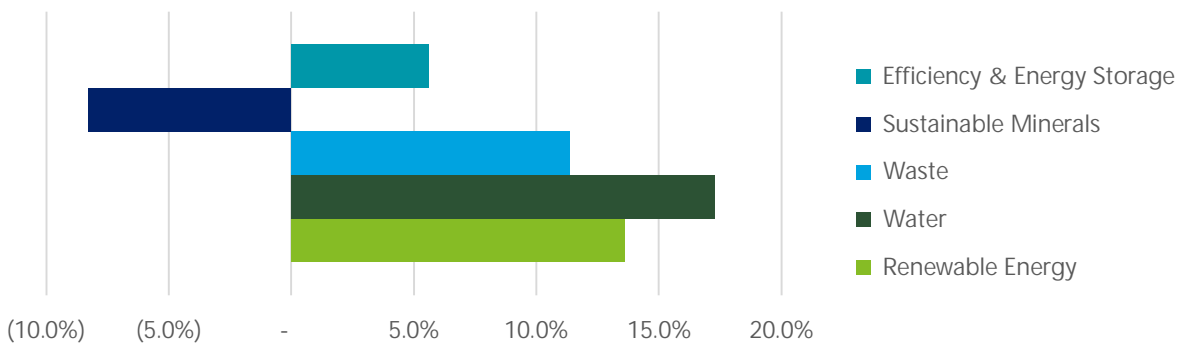
Sub-indices performance

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 Q2 of FY24 is shown in the table and charts below.

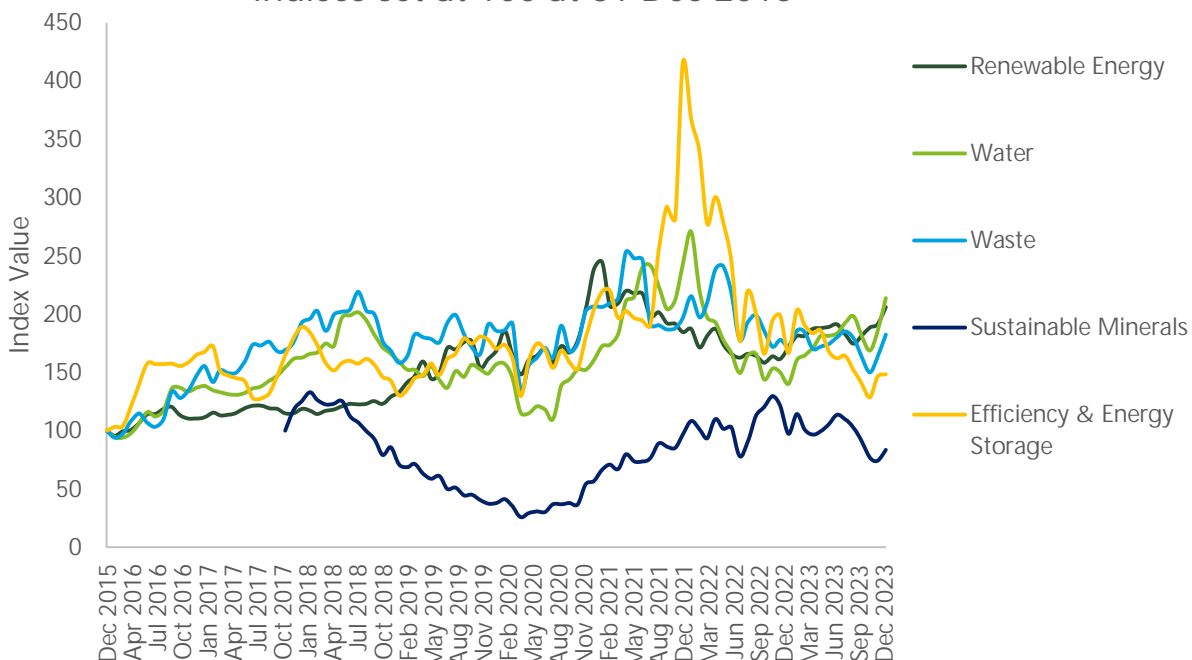
The performance of the DACT Index over the December 2023 quarter is detailed below.

% Change	Last Quarter	FY23	3 Years	5 Years
Renewable Energy	13.6%	20.2%	(13.7%)	55.0%
Water	17.3%	52.5%	33.2%	34.3%
Waste	11.4%	5.7%	(11.6%)	15.3%
Sustainable Minerals	(8.3%)	(14.0%)	47.5%	17.5%
Efficiency & Energy Storage	5.6%	(11.0%)	(27.2%)	14.2%

Deloitte Australian CleanTech Index
Sub-Indices Performance 2Q FY2024



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



DACT20 Index

DACT20 Component Companies on 31 December 2023

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

Each of the constituents in the DACT20 has a market capitalisation of more than \$249 million with an average market capitalisation of \$4.08 billion.

Market Cap Ranking	Company	Ticker
1	Reece	REH
2	Meridian Energy	MEZ
3	Pilbara Minerals Limited	PLS
4	Mercury NZ	MCY
5	Arcadium Lithium	LTM
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	Beacon Lighting Corp	BLX
15	Syrah Resources	SYR
16	Novonix	NVX
17	Lithium Power International	LPI
18	Renascor Resources Ltd	RNU
19	Ioneer	INR
20	Genex Power	GNX

Companies included in the DACT Index as at 31 December 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	REH	Reece	Water	18.63	22.39	12,034.7	14,463.6	2,428.9	20.2%
2	MEZ	Meridian Energy	Renewable Energy	4.79	5.1	13,297.2	14,157.8	860.6	6.5%
3	PLS	Pilbara Minerals Limited	Sustainable Minerals	4.3	3.95	12,931.4	11,878.8	(1,052.6)	(8.1%)
4	MCY	Mercury NZ	Renewable Energy	5.68	6.12	8,486.5	9,143.9	657.4	7.7%
5	LTM	Arcadium Lithium	Sustainable Minerals	11.76	11.21	7,515.7	7,164.2	(351.5)	(4.7%)
6	CEN	Contact Energy	Renewable Energy	7.55	7.6	6,325.5	6,367.4	41.9	0.7%
7	CWY	Cleanaway Waste	Waste	2.43	2.69	5,412.5	5,991.6	579.1	10.7%
8	RWC	Reliance Worldwide Corp	Water	3.89	4.43	3,052.3	3,476.0	423.7	13.9%
9	SGM	Sims Metal Management	Waste	13.53	15.56	2,594.9	2,984.2	389.3	15.0%
10	NAN	Nanosonics	Efficiency & Energy Storage	4.22	4.4	1,277.0	1,331.5	54.5	4.3%
11	PLL	Piedmont Lithium Ltd	Sustainable Minerals	0.62	0.43	1,190.1	825.4	(364.7)	(30.6%)
12	CXL	Calix	Efficiency & Energy Storage	2.82	3.43	511.4	622.0	110.6	21.6%
13	AEF	Australian Ethical Investment	Others	4.33	5.41	488.3	610.2	121.8	24.9%
14	BLX	Beacon Lighting Corp	Efficiency & Energy Storage	1.85	2.32	418.1	524.3	106.2	25.4%
15	SYR	Syrah Resources	Sustainable Minerals	0.51	0.645	346.0	437.6	91.6	26.5%
16	NVX	Novonix	Efficiency & Energy Storage	0.825	0.735	403.0	359.0	(44.0)	(10.9%)
17	LPI	Lithium Power International	Sustainable Minerals	0.36	0.55	226.5	346.1	119.6	52.8%
18	RNU	Renascor Resources Ltd	Sustainable Minerals	0.125	0.13	317.4	330.1	12.7	4.0%
19	INR	Ioneer	Sustainable Minerals	0.225	0.15	474.7	316.5	(158.2)	(33.3%)
20	GNX	Genex Power	Renewable Energy	0.155	0.18	214.7	249.3	34.6	16.1%
21	D2O	Duxton Water	Water	1.695	1.555	258.2	236.9	(21.3)	(8.3%)

- 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 31 December 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	HZR	Hazer Group	Efficiency & Energy Storage	0.53	0.685	105.8	136.8	30.9	29.2%
23	JRV	Jervois Mining	Sustainable Minerals	0.035	0.044	94.6	118.9	24.3	25.7%
24	NMT	Neometals	Sustainable Minerals	0.37	0.21	204.7	116.2	(88.5)	(43.2%)
25	LIS	LiS-Energy	Efficiency & Energy Storage	0.21	0.18	134.4	115.2	(19.2)	(14.3%)
26	CPV	Clearvue Technologies	Renewable Energy	0.33	0.49	71.5	106.1	34.7	48.5%
27	EVS	EnviroSuite	Others	0.06	0.078	75.7	98.4	22.7	30.0%
28	EGL	Environmental Group	Others	0.255	0.255	93.4	93.4	-	-
29	BLG	Bluglass	Efficiency & Energy Storage	0.039	0.061	59.6	93.2	33.6	56.4%
30	RWL	Rubicon Water	Water	0.615	0.54	105.7	92.8	(12.9)	(12.2%)
31	BKT	Black Rock Mining	Sustainable Minerals	0.085	0.084	93.3	92.2	(1.1)	(1.2%)
32	AVL	Australian Vanadium	Sustainable Minerals	0.029	0.021	126.6	91.7	(34.9)	(27.6%)
33	COB	Cobalt Blue Holdings	Sustainable Minerals	0.255	0.235	95.7	88.2	(7.5)	(7.8%)
34	FLC	Fluence Corp	Water	0.175	0.115	113.8	74.8	(39.0)	(34.3%)
35	EGR	EcoGraf Limited	Sustainable Minerals	0.11	0.14	49.8	63.4	13.6	27.3%
36	5EA	5E Advanced Materials	Sustainable Minerals	0.37	0.215	100.0	58.1	(41.9)	(41.9%)
37	MNS	Magnis Resources	Sustainable Minerals	0.0740	0.042	93.2	52.9	(40.3)	(43.2%)
38	PPG	Pro-Pac Packaging	Efficiency & Energy Storage	0.275	0.285	50.0	51.8	1.8	3.6%
39	GAP	Gale Pacific	Efficiency & Energy Storage	0.21	0.18	59.6	51.1	(8.5)	(14.3%)
40	RFT	Rectifier Technologies	Efficiency & Energy Storage	0.049	0.036	67.6	49.7	(17.9)	(26.5%)
41	SDV	SciDev	Waste	0.3	0.26	57.0	49.4	(7.6)	(13.3%)
42	MPP	Metro Performance Glass	Efficiency & Energy Storage	0.096	0.145	28.7	43.4	14.7	51.0%
43	FGR	First Graphite	Sustainable Minerals	0.054	0.071	31.9	41.9	10.0	31.5%

* 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 December 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	SRL	Sunrise Energy Metals	Renewable Energy	0.77	0.455	69.5	41.1	(28.4)	(40.9%)
45	VMT	Vmoto	Others	0.225	0.14	65.3	40.6	(24.7)	(37.8%)
46	LIT	Lithium Australia	Sustainable Minerals	0.034	0.03	41.6	36.7	(4.9)	(11.8%)
47	TON	Triton Minerals	Sustainable Minerals	0.022	0.023	34.3	35.9	1.6	4.5%
48	ETR	Entyr Limited	Waste	0.008	0.018	15.9	35.7	19.8	125.0%
49	RFX	RedFlow	Efficiency & Energy Storage	0.22	0.14	51.7	32.9	(18.8)	(36.4%)
50	SFG	Seafarms Group	Others	0.005	0.006	24.3	29.2	4.9	20.0%
51	FGH	Foresta Group Holding Limited	Others	0.016	0.014	33.0	28.9	(4.1)	(12.5%)
52	DEM	De.Mem	Water	0.15	0.115	35.6	28.2	(7.4)	(20.7%)
53	PV1	Provaris Energy	Renewable Energy	0.068	0.051	37.4	28.0	(9.3)	(25.0%)
54	VRC	Volt Resources	Sustainable Minerals	0.007	0.0065	27.6	25.6	(2.0)	(7.1%)
55	PWN	Parkway Minerals NL	Water	0.012	0.01	30.2	25.1	(5.0)	(16.7%)
56	WOA	Wide Open Agriculture	Others	0.325	0.165	46.6	23.6	(22.9)	(49.2%)
57	GW1	Greenwing Resources Ltd	Sustainable Minerals	0.135	0.135	23.5	23.5	(0.0)	-
58	SPN	Sparc Technologies	Sustainable Minerals	0.205	0.265	17.6	22.7	5.1	29.3%
59	SES	SECOS Group	Efficiency & Energy Storage	0.05	0.035	29.7	20.8	(8.9)	(30.0%)
60	CCE	Carnegie Clean Energy	Renewable Energy	0.1	0.063	31.3	19.7	(11.6)	(37.0%)
61	CG1	Carbonxt	Others	0.064	0.065	17.6	17.9	0.3	1.6%
62	PET	Phoslock Environmental Technologies	Water	0.025	0.025	15.6	15.6	0.0	-
63	OEC	Orbital Corporation	Others	0.16	0.105	22.2	14.6	(7.6)	(34.4%)
64	WTM	Waratah Minerals	Sustainable Minerals	0.03	0.12	3.6	14.4	10.8	300.0%
65	14D	1414 Degrees	Efficiency & Energy Storage	0.04	0.057	9.5	13.6	4.0	42.5%

* 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 December 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	0.036	0.034	12.6	11.9	(0.7)	(5.6%)
67	EPX	EP&T Global Limited	Efficiency & Energy Storage	0.023	0.025	10.3	11.1	0.9	8.7%
68	VPR	Volt Power Group	Efficiency & Energy Storage	0.001	0.001	10.7	10.7	-	-
69	MVL	Graphex Mining	Sustainable Minerals	0.012	0.012	10.4	10.4	-	-
70	AEI	Aeris Environmental	Others	0.022	0.04	5.4	9.8	4.4	81.8%
71	PPY	Papyrus Australia	Waste	0.025	0.019	12.3	9.4	(3.0)	(24.0%)
72	TTI	Traffic Technologies	Efficiency & Energy Storage	0.012	0.01	9.1	7.6	(1.5)	(16.7%)
73	PO3	Purifloh Ltd	Water	0.22	0.22	7.1	7.1	(0.0)	-
74	MPR	Mpower Group Ltd	Renewable Energy	0.019	0.02	6.5	6.9	0.3	5.3%
75	EAX	Energy Action	Efficiency & Energy Storage	0.195	0.225	5.9	6.8	0.9	15.4%
76	EDE	Eden Innovations	Efficiency & Energy Storage	0.003	0.002	10.1	6.7	(3.4)	(33.3%)
77	RNE	ReNu Energy	Renewable Energy	0.029	0.015	12.9	6.7	(6.2)	(48.3%)
78	KPO	Kalina Power	Renewable Energy	0.008	0.004	12.1	6.1	(6.1)	(50.0%)
79	RAN	Range International	Waste	0.006	0.006	5.6	5.6	-	-
80	POW	Protean Wave Energy	Renewable Energy	0.008	0.008	5.2	5.2	-	-
81	RGI	Roto-Gro International	Others	0.22	0.22	4.3	4.3	-	-
82	CL8	Carly Holdings Limited	Others	0.017	0.016	4.6	4.3	(0.3)	(5.9%)
83	NC6	Nanollose	Waste	0.05	0.022	7.4	3.3	(4.2)	(56.0%)
84	SIS	Simble Sense	Efficiency & Energy Storage	0.006	0.004	3.5	2.3	(1.2)	(33.3%)

* 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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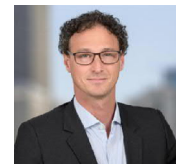
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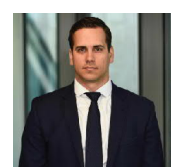
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