

Australian Sustainable Portfolio

Why is Sustainable Investing so Difficult?

BUY: SGM.AX, CWY.AX, IFT.AX, BLX.AX, REH.AX, MEZ.AX, GNX.AX.

Global Thematic Research

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The Opportunity

We complete our sustainability portfolio with defensive exposures in **water**, **waste management**, **recycling**, **energy storage**, and **renewable energy**, alongside our previous critical mineral selections. Our goal is to keep this updated over time, to serve as a **satellite equity allocation** to go alongside the more traditional value or growth core portfolio.

In this research note, we complete our earlier survey of the ASX-listed stocks that are most relevant to the energy transition, and sustainable investment. Unlike, Environment, Social and Governance (ESG) approaches to scoring companies on behaviour, we focus on the systematic examination of which firms produce products essential to other firms when navigating the energy transition. These are firms in: **materials**; **engineering**; **building fixtures**; **waste and water management**; **recycling**, **mobility**; and the **generation and storage of electricity**.

The stocks selected are:

- | | |
|-----------------------------|--------|
| • Sims Ltd | SGM.AX |
| • Cleanaway Waste Mgmt. Ltd | CWY.AX |
| • Infratil Ltd | IFT.AX |
| • Beacon Lighting Group Ltd | BLX.AX |
| • Reece Ltd | REH.AX |
| • Meridian Energy Ltd | MEZ.AX |
| • Genex Power Ltd | GNX.AX |

Our research list comprises all ASX-listed firms capped over \$200M AUD and \$200K average daily liquidity with some widely held firms excluded, and a few smaller companies included for completeness.

Ethical Considerations

The market offers a limited selection of investments that reflect historical choices, sometimes from long ago, and in a different social and economic setting. Our approach to **investment ethics** hews closely to the **principle of least harm**. Choose that option for an essential societal input, like energy, that does the least present harm, and advocate for improvement wherever new investment can replace old plant. Sustainable investing is difficult because pragmatic choices and trade-offs to reach net-zero are hard.

Thematic Process for Cleantech

Traditional portfolio management tends to focus on the **growth**, **value**, or **quality** dimensions of equity market investments. These approaches are tried and true, up to a point, but tend to founder when there is a major structural change in the marketplace.

When the key driver is **behavioural change**, we can find ourselves at sea with what to do. The energy transition, and adoption of cleaner and less material intensive means of production, is a prime example.

Certainly, we expect new technologies to play a very strong role in helping the world achieve necessary net-zero emissions targets. However, changes in the marketplace, and basic **human patterns of activity** may be equally important. The recent pandemic has taught us to value time alone when the face-to-face meeting became supplanted by videoconferencing and work-from-home patterns of collaboration.

Our **investment philosophy** is simple:

*Changes in human behaviour
drive long-term opportunity.*

This may seem like a tautology, but the key idea is that old ways of behaving are symptomatic of old ways of looking at the world. When new behaviours start emerging, it is helpful to **name these**, and to form **new categories** to help organize our thoughts.

The availability of investment opportunities will not change just because we think up some new names for existing activities. However, the creation of new **thematic categories**, new labels for every stock, alters how we are likely to think about the world.

To adapt an old, but wise, adage:

*Think the change you wish to see
in the world, and let your words
be the catalyst for such change.*

In simple terms, once we **name** the investments we wish to see, it becomes easier to see which ones are in short supply. Those are the likely growth areas.

Conceptual Drivers of the Energy Transition

The behavioural changes we can identify today are depicted in Exhibit 1. The **global carbon footprint** is due to natural and anthropogenic sources. We have little control over the former but can reduce the latter. The concrete **industry drivers** involve capital equipment choices, such as zero-emission vehicles. The abstract **value drivers** relate to how society chooses to incentivize better solutions to existing problems via innovation, the pursuit of efficiency, substitution, and regulation.

This framework naturally leads us to identify three broad categories for mitigation, Exhibit 2:

- Environment
- Systems Innovation
- Energy Systems

The first refers to better use of scarce resources, like water, and better management of waste. The second involves rethinking the built environment, our use of natural resources, via materials, and the mobility systems employed to move people and goods. The last relates to non-recyclable energy systems. The laws of physics ensure that energy is used up, and or degraded in physical systems. However, we can use renewable energy sources, low carbon sources, and make use of energy storage to better match supply and demand for intermittent sources and sinks.

The resulting lower-level categories are:

- Water Usage
- Circular Economy
- Engineering
- Materials
- Mobility
- Cleaner Energy
- Green Energy

Of course, within each we can further sub-divide the activity description of different mitigation avenues. For instance, under mobility, there are innovations possible across all major systems from road, sea, air, and rail. These may involve new materials, due to the need to store electricity in batteries, or small molecules like hydrogen, as a cleaner fuel for ships and aircraft. The problem is to recognize how **rethinking the system** requires the **coordinated development** of supporting changes. Flanking the role of systems innovation, are **environmental goods and services**, such as **clean water**, **waste management**, and **recycling**. Simple changes, like fixing water or gas leaks in piping, and design of products for end-of-life recycling, could make significant contributions to system wide efficiency.

Finally, we consider **energy systems**, which may involve **renewable energy**, or better use of an existing energy source, such as natural gas. The role played by fossil fuels today is **energy storage**. The oil, gas, and coal we burn today are effectively the fossil remains of ancient sunlight that was fixed in a process of photosynthesis. Alternatives include the storage of energy using **batteries**; **compressed air**; **pumped-storage hydro**; **heat pumps**; **flywheels**; **regenerative braking**; and electrolytic **hydrogen** produced from water with renewable electricity.

Selecting Appropriate Investments

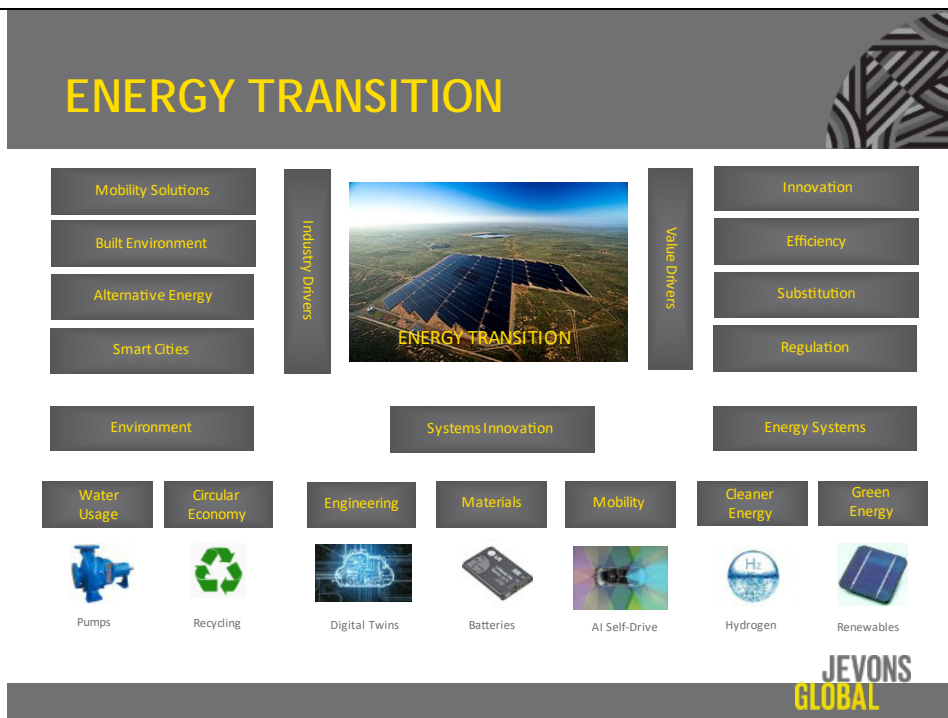
Using the above classification scheme, we made a keyword-based search across all 2000+ ASX listed companies to identify all target companies, which met a basic requirement of \$200M minimum market capitalisation, and \$200K minimum average daily traded value. In categories like energy storage, we allowed some companies below the \$200M limit, as new battery technology is still under development. A comparison with the [Deloitte Australia CleanTech \(DACT\) Index](#) is included in the following tables.

Large companies like **BHP Ltd**, **Rio Tinto Ltd**, **AGL Energy Ltd**, and **Origin Energy Ltd**, were excluded. Included are **Fortescue Metals Group Ltd**, for their Future Facing Industries (FFI) initiative, **Mineral Resources**, for their lithium mines, and **BlueScope Steel Ltd** for their electric arc furnace business.

The lists are shown at Exhibit 3, for firms > \$500M, and Exhibit 4, for firms < \$500M, with the following Exhibit 5 and Exhibit 6, showing the current alpha rankings from our quantitative models. The lines in blue represent our previous recommendations for **critical minerals** (the electric vehicle seven). We supplement these selections with another seven in green to fill out missing sub-categories in Exhibit 2.

Our **Circular Economy** selections are **Sims Ltd** for metal, and **Cleanaway Waste Management Ltd** for general recycling. Infrastructure firm **Infratil Ltd**, lighting firm **Beacon Lighting Group Ltd**, and bath and household fixtures firm **Reece Ltd** fill out the Engineering category. Finally, renewable energy utility **Meridian Energy Ltd** and pumped storage hydro firm **Genex Power Ltd** cover **Green Energy**. **Reliance Worldwide Corporation Ltd** remains a possible exposure in **Water Usage** but we defer that currently due to the weak housing market.

Exhibit 1 The Energy Transition is being driven by concrete factors from industry alongside abstract and changing values in society.



Source: Jevons Global (2022).

Exhibit 2 Emissions and Materials Usage Mitigation Classification Scheme: Category, Sub-Category, Activity & Role of Activity

Category	Sub-Category	Description of Activity	Role of Activity
Environment	Water Usage	Water Treatment Systems & Utilities	Water Treatment & Purification
Environment	Water Usage	Plumbing Fixtures & Flow Control	Flow Control and Leak Mitigation
Environment	Circular Economy	Waste Management & Recycling	Scrap Recycling and Remanufacturing
Environment	Circular Economy	Iron & Steel Scrap Recycling	Mitigation of Steelmaking Emissions
Systems Innovation	Engineering	Building Systems	HVAC & Lighting
Systems Innovation	Engineering	Construction Supplies & Fixtures	Energy, Material & Water Saving Products
Systems Innovation	Engineering	Data & Energy Systems Infrastructure	Energy & Demand Response Systems
Systems Innovation	Materials	Copper	Electrification
Systems Innovation	Materials	Rare Earths	Magnets for Motors & Generators
Systems Innovation	Materials	Vanadium	Steel Alloys and Flow Batteries
Systems Innovation	Materials	Mineral Sands	Superalloys, Rare Earths & Ceramics
Systems Innovation	Materials	Boron Materials	Advanced Lightweight Materials
Systems Innovation	Materials	Cement, Bricks, Fibreboard, Glass	Construction Materials
Systems Innovation	Materials	Lithium, Nickel, Cobalt, Manganese, Graphite	Electric Vehicle Batteries & Materials
Systems Innovation	Materials	Packaging Materials	Sustainable Containers & Packaging
Systems Innovation	Materials	High Grade Iron Ore, Hydrogen, Green Steel	Mitigation of Steelmaking Emissions
Systems Innovation	Mobility	Electric Vehicle Systems	Mitigation of Automobile Emissions
Systems Innovation	Mobility	Logistical Software & Infrastructure	Mitigation of Freight Emissions
Systems Innovation	Mobility	Alternative Aviation Fuel Systems	Mitigation of Aviation Emissions
Systems Innovation	Mobility	Alternative Ship Fuel Systems	Mitigation of Shipping Emissions
Energy Systems	Cleaner Energy	Nuclear Fuels & Power	Uranium & Reactor Systems
Energy Systems	Cleaner Energy	Blue & Green Hydrogen Fuels & Power	Mobility & Stationary Generation
Energy Systems	Green Energy	Energy Storage & Peak Shaving	Pumped Storage Hydro & Battery Storage
Energy Systems	Green Energy	Renewable Energy Utilities	Solar, Wind, Hydro, Wave & Tidal

Source: Jevons Global (2022).

Exhibit 3 Sustainability Research Universe - Large and Mid-Capitalisation Companies (> \$500M AUD)

Ticker	Company Name	Mkt.Cap. \$M AUD	DACT Index	Sub-Category	Description of Activity	Internet Address
FMG.AX	Fortescue Metals Group Ltd	54.190	N	Materials	Iron Ore, Hydrogen, Green Steel	www.fmg.com.au
WTC.AX	WiseTech Global Ltd	18.908	N	Mobility	Logistical Software & Infrastructure	www.wisetechglobal.com
S32.AX	South32 Ltd	17.978	N	Materials	Nickel, Manganese	www.south32.net
BXB.AX	Brambles Ltd	16.144	N	Materials	Packaging Materials	www.brambles.com
PLS.AX	Pilbara Minerals Ltd	16.118	Y	Materials	Lithium	www.pilbaraminerals.com.au
JHX.AX	James Hardie Industries PLC	14.961	N	Materials	Cement, Bricks, Fibreboard, Glass	www.jameshardie.com
MIN.AX	Mineral Resources Ltd	13.841	N	Materials	Lithium	www.mineralresources.com.au
AMC.AX	Amcor PLC	11.524	N	Materials	Packaging Materials	www.amcor.com
IGO.AX	IGO Ltd	11.495	N	Materials	Lithium, Nickel, Cobalt	www.igo.com.au
MEZ.AX	Meridian Energy Ltd	11.004	Y	Green Energy	Renewable Energy Utilities	www.meridianenergy.co.nz
REE.AX	Reece Ltd	9.961	Y	Engineering	Construction Supplies & Fixtures	www.reece.com.au
AKE.AX	Allkem Ltd	9.112	Y	Materials	Lithium	www.allkem.co
OZL.AX	OZ Minerals Ltd	8.871	N	Materials	Copper	www.ozminerals.com
BSL.AX	BlueScope Steel Ltd	7.693	N	Materials	Electric Arc Furnace Steel	www.bluescope.com
LYC.AX	Lynas Rare Earths Ltd	7.213	N	Materials	Rare Earths	www.lynasrareearths.com
WOR.AX	Worley Ltd	7.054	N	Engineering	Data & Energy Systems Infrastructure	www.worley.com
MCY.AX	Mercury NZ Ltd	6.791	Y	Green Energy	Renewable Energy Utilities	www.mercury.co.nz
CWY.AX	Cleanaway Waste Mgmt. Ltd	6.272	Y	Circular Economy	Waste Management & Recycling	www.cleanaway.com.au
IFT.AX	Infratil Ltd	5.449	N	Engineering	Data & Energy Systems Infrastructure	www.infratil.com
CEN.AX	Contact Energy Ltd	5.152	Y	Green Energy	Renewable Energy Utilities	www.contact.co.nz
QUB.AX	Qube Holdings Ltd	4.591	N	Mobility	Logistical Software & Infrastructure	www.qube.com.au
ILU.AX	Iluka Resources Ltd	4.232	N	Materials	Mineral Sands	www.iluka.com
LTR.AX	Liontown Resources Ltd	3.525	N	Materials	Lithium	www.ltresources.com.au
FBU.AX	Fletcher Building Ltd	3.490	N	Materials	Cement, Bricks, Fibreboard, Glass	www.fletcherbuilding.com
BKW.AX	Brickworks Ltd	3.406	N	Materials	Cement, Bricks, Fibreboard, Glass	www.brickworks.com.au
BLD.AX	Boral Ltd	3.199	N	Materials	Cement, Bricks, Fibreboard, Glass	www.boral.com.au
RWC.AX	Reliance Worldwide Corp. Ltd	2.868	Y	Water Usage	Plumbing Fixtures & Flow Control	www.rwc.com
CIA.AX	Champion Iron Ltd	2.824	N	Materials	High Grade Iron Ore	www.championiron.com
ORA.AX	Orora Ltd	2.629	N	Materials	Packaging Materials	www.ororagroup.com
SGM.AX	Sims Ltd	2.557	Y	Circular Economy	Iron & Steel Scrap Recycling	www.simsltd.com
PDN.AX	Paladin Energy Ltd	2.382	N	Cleaner Energy	Nuclear Fuels & Power	www.paladinenergy.com.au
CSR.AX	CSR Ltd	2.260	N	Materials	Cement, Bricks, Fibreboard, Glass	www.csr.com.au
NIC.AX	Nickel Industries Ltd	2.240	N	Materials	Nickel	www.nickelmines.com.au
SYA.AX	Sayona Mining Ltd	2.036	N	Materials	Lithium, Graphite	www.sayonamining.com.au
CXO.AX	Core Lithium Ltd	2.015	N	Materials	Lithium	www.corelithium.com.au
SFR.AX	Sandfire Resources Ltd	1.661	N	Materials	Copper	www.sandfire.com.au
CHN.AX	Chalice Mining Ltd	1.569	N	Materials	Nickel, Cobalt	www.chalicemining.com
LKE.AX	Lake Resources NL	1.425	N	Materials	Lithium	www.lakeresources.com.au
INR.AX	ioneer Ltd	1.406	Y	Materials	Lithium	www.ioneer.com
ABC.AX	Adbri Ltd	1.243	N	Materials	Cement, Bricks, Fibreboard, Glass	www.adbri.com.au
SYR.AX	Syrah Resources Ltd	1.160	Y	Materials	Graphite	www.syrahresources.com.au
29M.AX	29Metals Ltd	1.112	N	Materials	Copper	www.29metals.com
VUL.AX	Vulcan Energy Resources Ltd	1.092	N	Materials	Lithium	www.v-er.eu
NEA.AX	Nearmap Ltd	0.995	N	Engineering	Data & Energy Systems Infrastructure	www.nearmap.com/au/en
CXL.AX	Calix Ltd	0.976	Y	Water Usage	Water Treatment Systems & Utilities	www.calix.global
BOE.AX	Boss Energy Ltd	0.948	N	Cleaner Energy	Nuclear Fuels & Power	www.bossenergy.com
GRR.AX	Grange Resources Ltd	0.937	N	Materials	High Grade Iron Ore	www.grangeresources.com.au
NVX.AX	NOVONIX Ltd	0.915	Y	Materials	Lithium, Graphite	www.novonixgroup.com
JRV.AX	Jervois Global Ltd	0.912	Y	Materials	Nickel, Cobalt	www.jervoisglobal.com
MCR.AX	Mincor Resources NL	0.901	N	Materials	Nickel	www.mincor.com.au
ASB.AX	Austal Ltd	0.868	N	Mobility	Alternative Ship Fuel Systems	www.austal.com
AGY.AX	Argosy Minerals Ltd	0.685	N	Materials	Lithium	www.argosyminerals.com.au
DYL.AX	Deep Yellow Ltd	0.640	N	Cleaner Energy	Nuclear Fuels & Power	www.deeptyellow.com.au
NMT.AX	Neometals Ltd	0.613	Y	Materials	Lithium	www.neometals.com.au
LLL.AX	Leo Lithium Ltd	0.607	N	Materials	Lithium	www.leolithium.com
ARU.AX	Arafura Resources Ltd	0.569	N	Materials	Rare Earths	www.arultd.com
STA.AX	Strandline Resources Ltd	0.561	N	Materials	Mineral Sands	www.strandline.com.au
5EA.AX	5E Advanced Materials Inc	0.555	Y	Materials	Boron Materials	www.5eadvancedmaterials.com
MGX.AX	Mount Gibson Iron Ltd	0.516	N	Materials	High Grade Iron Ore	www.mtgibsoniron.com.au
PGH.AX	Pact Group Holdings Ltd	0.485	N	Materials	Packaging Materials	www.pactgroup.com

Source: Jevons Global & Refinitiv Data (2022).

Exhibit 4 Sustainability Research Universe - Small-Capitalisation Companies (< \$500M AUD)

Ticker	Company Name	Mkt.Cap. \$M AUD	DACT Index	Sub-Category	Description of Activity	Internet Address
BLX.AX	Beacon Lighting Group Ltd	0.478	Y	Engineering	Building Systems	www.beaconlighting.com.au
DVP.AX	Develop Global Ltd	0.471	N	Materials	Copper	www.develop.com.au
PLL.AX	Piedmont Lithium Inc	0.451	Y	Materials	Lithium	www.piedmontlithium.com
RNU.AX	Renascor Resources Ltd	0.445	Y	Materials	Graphite	www.renascor.com.au
SSM.AX	Service Stream Ltd	0.443	N	Engineering	Data & Energy Systems Infrastructure	www.servicestream.com.au
DGL.AX	DGL Group Ltd	0.429	N	Circular Economy	Waste Management & Recycling	www.dglgroup.com
HAS.AX	Hastings Technology Metals Ltd	0.423	N	Materials	Rare Earths	www.hastingstechmetals.com
CTM.AX	Centaurus Metals Ltd	0.414	N	Materials	Nickel	www.centaurus.com.au
TLG.AX	Talga Group Ltd	0.404	N	Materials	Lithium, Cobalt, Graphite	www.talgagroup.com/
PAN.AX	Panoramic Resources Ltd	0.400	N	Materials	Nickel, Cobalt	www.panoramicresources.com
GL1.AX	Global Lithium Resources Ltd	0.376	N	Materials	Lithium	www.globallithium.com.au
MNS.AX	Magnis Energy Tech. Ltd	0.374	Y	Materials	Lithium, Graphite	www.magnis.com.au
GLN.AX	Galan Lithium Ltd	0.369	N	Materials	Lithium	www.galanlithium.com.au
A4N.AX	Alpha HPA Ltd	0.361	N	Materials	Lithium	www.alphahpa.com.au
ASN.AX	Anson Resources Ltd	0.358	N	Materials	Lithium, Nickel, Cobalt	www.ansonresources.com
ASM.AX	ASM (Holdings) Ltd	0.330	N	Materials	Rare Earths	www.asm-au.com
BSE.AX	Base Resources Ltd	0.324	N	Materials	Mineral Sands	www.baseresources.com.au
DRE.AX	Dreadnought Resources Ltd	0.319	N	Materials	Nickel	dreadnoughtresources.com.au
AIS.AX	Aeris Resources Ltd	0.311	N	Materials	Copper	www.aerisresources.com.au
LOT.AX	Lotus Resources Ltd	0.305	N	Materials	Nickel, Cobalt	www.lotusresources.com.au
BMN.AX	Bannerman Energy Ltd	0.298	N	Cleaner Energy	Nuclear Fuels & Power	www.bannermanenergy.com
GNX.AX	Genex Power Ltd	0.298	Y	Green Energy	Energy Storage & Peak Shaving	www.genexpower.com.au
MLX.AX	Metals X Ltd	0.295	N	Materials	Nickel, Cobalt	www.metalsx.com.au
HIO.AX	Hawsons Iron Ltd	0.293	N	Materials	High Grade Iron Ore	www.hawsons.com.au
GAL.AX	Galileo Mining Ltd	0.286	N	Materials	Nickel, Cobalt	www.galileomining.com.au
AML.AX	Aurelia Metals Ltd	0.266	N	Materials	Copper	www.aureliametals.com
LIN.AX	Lindian Resources Ltd	0.260	N	Materials	Rare Earths	www.lindianresources.com.au
MRM.AX	MMA Offshore Ltd	0.256	N	Engineering	Data & Energy Systems Infrastructure	www.mmaoffshore.com
COB.AX	Cobalt Blue Holdings Ltd	0.245	Y	Materials	Cobalt	www.cobaltblueholdings.com
LPI.AX	Lithium Power International Ltd	0.231	Y	Materials	Lithium	lithiumpowerinternational.com
QPM.AX	Queensland Pacific Metals Ltd	0.228	N	Materials	Lithium, Nickel, Cobalt	www.qpmetals.com.au
LRS.AX	Latin Resources Ltd	0.216	N	Materials	Lithium	www.latinresources.com.au
SRL.AX	Sunrise Energy Metals Ltd	0.214	Y	Materials	Nickel, Cobalt	www.sunriseem.com
NTU.AX	Northern Minerals Ltd	0.199	N	Materials	Rare Earths	www.northernminerals.com.au
BKT.AX	Black Rock Mining Ltd	0.191	Y	Materials	Graphite	www.blackrockmining.com.au
IXR.AX	Ionic Rare Earths Ltd	0.178	N	Materials	Rare Earths	www.ionicre.com.au
VML.AX	Vital Metals Ltd	0.178	N	Materials	Rare Earths	www.vitalmetals.com.au
EVS.AX	Envirosuite Ltd	0.176	Y	Engineering	Data & Energy Systems Infrastructure	www.envirosuite.com
RWL.AX	Rubicon Water Ltd	0.161	Y	Water Usage	Plumbing Fixtures & Flow Control	www.rubiconwater.com/us
AVL.AX	Australian Vanadium Ltd	0.155	Y	Materials	Vanadium	australianvanadium.com.au
EGR.AX	Ecograf Ltd	0.153	Y	Materials	Lithium, Graphite	www.ecograf.com.au
CLG.AX	Close The Loop Inc	0.141	N	Engineering	Data & Energy Systems Infrastructure	www.closetheloop.com.au
FLC.AX	Fluence Corporation Ltd	0.124	Y	Circular Economy	Waste Management & Recycling	www.fluencecorp.com
TNG.AX	TNG Ltd	0.111	N	Materials	Vanadium	www.tngltd.com.au
VMT.AX	Vmoto Ltd	0.110	Y	Mobility	Electric Vehicle Systems	www.vmoto.com
NXG.AX	Nexgen Energy Ltd	0.103	N	Cleaner Energy	Nuclear Fuels & Power	www.nexgenenergy.ca
HZR.AX	Hazer Group Ltd	0.097	Y	Materials	Graphite	www.hazergroup.com.au
VRC.AX	Volt Resources Ltd	0.096	Y	Materials	Lithium, Graphite	www.voltresources.com
TMT.AX	Technology Metals Aust. Ltd	0.094	Y	Cleaner Energy	Nuclear Fuels & Power	www.tmtlimited.com.au
LIS.AX	Li-S Energy Ltd	0.087	Y	Green Energy	Energy Storage & Peak Shaving	www.lis.energy/site/content
PEK.AX	Peak Rare Earths Ltd	0.087	N	Materials	Rare Earths	www.peakrareearth.com
PPG.AX	Pro-Pac Packaging Ltd	0.083	Y	Materials	Packaging Materials	www.ppgaust.com.au
GAP.AX	Gale Pacific Ltd	0.083	Y	Engineering	Building Systems	www.galepacific.com
LIT.AX	Lithium Australia Ltd	0.070	Y	Circular Economy	Waste Management & Recycling	www.lithium-au.com
RFX.AX	Redflow Ltd	0.066	Y	Green Energy	Energy Storage & Peak Shaving	www.redflow.com
FGR.AX	First Graphene Ltd	0.063	Y	Materials	Graphite	www.firstgraphene.net
EGL.AX	Environmental Group Ltd	0.063	Y	Circular Economy	Waste Management & Recycling	www.environmental.com.au
SES.AX	Secos Group Ltd	0.058	Y	Materials	Packaging Materials	www.secosgroup.com.au
PET.AX	Phoslock Environ. Techn. Ltd	0.034	Y	Water Usage	Water Treatment Systems & Utilities	www.phoslock.com.au
14D.AX	1414 Degrees Ltd	0.015	Y	Green Energy	Energy Storage & Peak Shaving	www.1414degrees.com.au

Source: Jevons Global & Refinitiv Data (2022).

Exhibit 5 Sustainability Research Universe Alpha Ranking - Large and Mid-Capitalisation Companies (> \$500M AUD)

Ticker	Company Name	Mkt Cap (\$B AUD)	Close (\$AUD)	% Below 52Wk. Hi	% Above 52Wk. Lo	Trailing P/E	Forecast P/E	Dividend Yield	Model Rank	Price/DCF Value
GRR.AX	Grange Resources Ltd	0.937	0.81	-55%	85%	3.77			100	0.12
ILU.AX	Iluka Resources Ltd	4.232	9.96	-21%	26%	8.08	8.56	4.2%	97	0.71
MIN.AX	Mineral Resources Ltd	13.841	73.01	-4%	98%	39.51	7.26	5.2%	93	0.40
AKE.AX	Allkem Ltd	9.112	14.29	-12%	81%	19.24	8.50	0.0%	93	0.48
PLS.AX	Pilbara Minerals Ltd	16.118	5.40	-5%	190%	29.50	8.88	1.7%	92	0.66
ORA.AX	Orora Ltd	2.629	3.11	-23%	5%	14.48	13.81	5.5%	92	0.86
BXB.AX	Brambles Ltd	16.144	11.64	-13%	26%	18.78	16.49	3.5%	88	0.93
IGO.AX	IGO Ltd	11.495	15.18	-3%	79%	34.86	8.69	2.6%	82	0.91
IFT.AX	Infratil Ltd	5.449	7.53	-14%	13%	141.27	38.03	2.3%	82	1.15
ASB.AX	Austral Ltd	0.868	2.40	-16%	40%	10.94	11.87	3.8%	80	0.83
PGH.AX	Pact Group Holdings Ltd	0.485	1.41	-62%	8%	41.57	6.37	5.3%	78	0.44
SYA.AX	Sayona Mining Ltd	2.036	0.25	-37%	128%	26.92			78	
S32.AX	South32 Ltd	17.978	3.90	-28%	16%	4.43	6.28	7.0%	77	
NIC.AX	Nickel Industries Ltd	2.240	0.82	-54%	10%	8.31	5.85	7.2%	77	
FMG.AX	Fortescue Metals Group Ltd	54.190	17.60	-23%	27%	5.68	8.51	9.5%	75	
STA.AX	Strandline Resources Ltd	0.561	0.45	-21%	137%		11.83	0.0%	75	
AGY.AX	Argosy Minerals Ltd	0.685	0.50	-19%	186%	156.25			74	
AMC.AX	Amcor PLC	11.524	17.17	-10%	17%	20.99	13.43	4.2%	71	0.87
FBU.AX	Fletcher Building Ltd	3.490	4.48	-37%	7%	10.05	8.02	8.5%	68	0.54
CSR.AX	CSR Ltd	2.260	4.69	-27%	19%	8.45	11.20	7.2%	68	0.69
SGM.AX	Sims Ltd	2.557	13.20	-42%	7%	4.46	9.41	3.8%	68	
WOR.AX	Worley Ltd	7.054	13.47	-14%	51%	41.29	18.72	3.6%	65	0.69
BSL.AX	BlueScope Steel Ltd	7.693	16.41	-27%	11%	2.90	7.00	3.1%	60	0.61
WTC.AX	WiseTech Global Ltd	18.908	57.82	-9%	70%	96.88	72.61	0.2%	57	3.47
JRV.AX	Jervois Global Ltd	0.912	0.60	-41%	58%		11.07	0.0%	52	
DYL.AX	Deep Yellow Ltd	0.640	0.88	-31%	59%				50	
BKW.AX	Brickworks Ltd	3.406	22.37	-11%	32%	3.92	13.70	3.0%	49	0.99
ARU.AX	Arafura Resources Ltd	0.569	0.33	-34%	94%			0.0%	49	
QUB.AX	Qube Holdings Ltd	4.591	2.60	-22%	7%	36.62	21.85	2.8%	48	1.11
LKE.AX	Lake Resources NL	1.425	1.03	-61%	93%			0.0%	47	
JHX.AX	James Hardie Industries PLC	14.961	33.57	-42%	17%	19.39	12.95	3.9%	46	0.86
NEA.AX	Nearmap Ltd	0.995	1.99	-14%	108%			0.0%	44	
ABC.AX	Adbri Ltd	1.243	1.91	-44%	6%	11.61	10.09	6.1%	43	0.60
MCR.AX	Mincor Resources NL	0.901	1.85	-35%	58%		9.99	0.0%	41	0.82
MEZ.AX	Meridian Energy Ltd	11.004	4.26	-14%	9%	27.48	37.34	3.7%	39	1.57
CEN.AX	Contact Energy Ltd	5.152	6.58	-17%	6%	31.86	26.60	4.8%	37	1.34
NMT.AX	Neometals Ltd	0.613	1.11	-44%	44%			0.0%	35	
LTR.AX	Liontown Resources Ltd	3.525	1.61	-27%	83%	75.07	1977.44	0.0%	34	
LLL.AX	Leo Lithium Ltd	0.607	0.62	-32%	73%	30750.0			31	
29M.AX	29Metals Ltd	1.112	2.31	-31%	98%	9.07	34.28	1.1%	29	
LYC.AX	Lynas Rare Earths Ltd	7.213	7.97	-31%	28%	13.35	13.20	0.0%	28	1.36
BOE.AX	Boss Energy Ltd	0.948	2.69	-13%	67%	26.58	45.46	0.0%	26	
MGX.AX	Mount Gibson Iron Ltd	0.516	0.43	-43%	21%		8.25	0.0%	25	
CHN.AX	Chalice Mining Ltd	1.569	4.17	-58%	24%			0.0%	24	
REH.AX	Reece Ltd	9.961	15.42	-46%	19%	25.38	24.00	1.6%	21	1.44
CWY.AX	Cleanaway Waste Management Ltd	6.272	2.82	-15%	12%	73.90	33.52	1.8%	21	1.64
BLD.AX	Boral Ltd	3.199	2.90	-30%	15%		24.49	2.2%	21	
SFR.AX	Sandfire Resources Ltd	1.661	4.05	-46%	13%	8.07	44.30	0.4%	21	
OZL.AX	OZ Minerals Ltd	8.871	26.50	-11%	68%	23.82	26.38	0.8%	20	
VUL.AX	Vulcan Energy Resources Ltd	1.092	7.62	-51%	60%			0.0%	20	
MCY.AX	Mercury NZ Ltd	6.791	4.90	-21%	4%	16.08	34.48	4.0%	19	1.38
PDN.AX	Paladin Energy Ltd	2.382	0.80	-23%	50%			0.0%	19	
SYR.AX	Syrah Resources Ltd	1.160	1.73	-19%	74%		93.73	0.0%	18	
INR.AX	ioneer Ltd	1.406	0.67	-22%	113%			0.0%	16	
CXL.AX	Calix Ltd	0.976	6.04	-37%	29%			0.0%	14	
CIA.AX	Champion Iron Ltd	2.824	5.46	-33%	36%	7.44	7.21	4.6%	13	0.45
CXO.AX	Core Lithium Ltd	2.015	1.16	-31%	197%		18.57	0.4%	12	
RWC.AX	Reliance Worldwide Corporation Ltd	2.868	3.63	-45%	9%	13.49	11.74	4.0%	9	0.69
NVX.AX	NOVONIX Ltd	0.915	1.88	-85%	14%			0.0%	1	
5EA.AX	5E Advanced Materials Inc	0.555	1.94	-49%	29%					

Source: Jevons Global & Refinitiv Data (2022).

Exhibit 6 Sustainability Research Universe Alpha Ranking - Small-Capitalisation Companies (< \$500M AUD)

Ticker	Company Name	Mkt Cap (\$B AUD)	Close (\$AUD)	% Below 52Wk. Hi	% Above 52Wk. Lo	Trailing P/E	Forecast P/E	Dividend Yield	Model Rank	Price/DCF Value
MLX.AX	Metals X Ltd	0.295	0.33	-58%	33%	1.67			97	0.10
BSE.AX	Base Resources Ltd	0.324	0.28	-25%	17%	2.61	4.95	0.0%	95	
MRM.AX	MMA Offshore Ltd	0.256	0.70	-4%	121%	8.23	58.52	0.0%	84	
ASN.AX	Anson Resources Ltd	0.358	0.31	-92%	301%				74	
VMT.AX	Vmoto Ltd	0.110	0.39	-20%	30%	9.79	10.08	0.0%	71	
CLG.AX	Close The Loop Inc	0.141	0.42	-14%	91%	30.97	12.32	0.0%	70	
BLX.AX	Beacon Lighting Group Ltd	0.478	2.14	-37%	29%	11.73	13.89	3.9%	69	1.02
HIO.AX	Hawsons Iron Ltd	0.293	0.40	-63%	441%				69	
DRE.AX	Dreadnought Resources Ltd	0.319	0.11	-96%	228%				67	
LIN.AX	Lindian Resources Ltd	0.260	0.30	-46%	1011%				67	
TNG.AX	TNG Ltd	0.111	0.08	-45%	70%				65	
SSM.AX	Service Stream Ltd	0.443	0.72	-33%	10%		10.46	4.6%	63	0.52
GAL.AX	Galileo Mining Ltd	0.286	1.45	-26%	684%				63	
RNU.AX	Renascor Resources Ltd	0.445	0.21	-46%	105%				62	
LRS.AX	Latin Resources Ltd	0.216	0.11	-52%	307%				62	
TMT.AX	Technology Metals Australia Ltd	0.094	0.45	-27%	67%				62	
AMI.AX	Aurelia Metals Ltd	0.266	0.22	-59%	16%		6.64	0.0%	59	
AVL.AX	Australian Vanadium Ltd	0.155	0.04	-66%	81%				59	
AIS.AX	Aeris Resources Ltd	0.311	0.45	-69%	29%		7.30	0.0%	53	0.52
VRC.AX	Volt Resources Ltd	0.096	0.03	-9%	142%				53	
GAP.AX	Gale Pacific Ltd	0.083	0.30	-33%	11%	12.36			53	
PPG.AX	Pro-Pac Packaging Ltd	0.083	0.32	-79%	61%		8.42	0.0%	52	
GLN.AX	Galan Lithium Ltd	0.369	1.21	-48%	35%				51	
TLG.AX	Talga Group Ltd	0.404	1.33	-41%	33%				47	
MNS.AX	Magnis Energy Technologies Ltd	0.374	0.39	-49%	43%				47	
SRL.AX	Sunrise Energy Metals Ltd	0.214	2.38	-31%	59%			0.0%	39	
PLL.AX	Piedmont Lithium Inc	0.451	0.86	-20%	76%		59.13	0.0%	37	
DGL.AX	DGL Group Ltd	0.429	1.51	-66%	10%	14.90		0.0%	37	0.92
COB.AX	Cobalt Blue Holdings Ltd	0.245	0.74	-31%	164%			0.0%	35	
VML.AX	Vital Metals Ltd	0.178	0.03	-53%	13%				33	
PEK.AX	Peak Rare Earths Ltd	0.087	0.42	-55%	45%				32	
LPI.AX	Lithium Power International Ltd	0.231	0.59	-43%	111%			0.0%	26	
FLC.AX	Fluence Corporation Ltd	0.124	0.19	-34%	27%				26	
PAN.AX	Panoramic Resources Ltd	0.400	0.20	-49%	15%	64.36	13.16	0.0%	25	
QPM.AX	Queensland Pacific Metals Ltd	0.228	0.15	-47%	58%				25	
BKT.AX	Black Rock Mining Ltd	0.191	0.20	-41%	50%			0.0%	25	
NTU.AX	Northern Minerals Ltd	0.199	0.04	-43%	17%				23	
DVP.AX	Develop Global Ltd	0.471	2.92	-35%	66%			0.0%	22	
EGL.AX	Environmental Group Ltd	0.063	0.20	-49%	44%	37.07	20.54	0.0%	21	
HAS.AX	Hastings Technology Metals Ltd	0.423	3.63	-43%	7%			0.0%	18	
EGR.AX	Ecograft Ltd	0.153	0.34	-60%	55%				18	
CTM.AX	Centaurus Metals Ltd	0.414	0.97	-39%	20%			0.0%	17	
EVS.AX	Envirosuite Ltd	0.176	0.14	-43%	17%			0.0%	16	
A4N.AX	Alpha HPA Ltd	0.361	0.45	-39%	20%		54.71	0.0%	15	
LOT.AX	Lotus Resources Ltd	0.305	0.23	-50%	24%			0.0%	14	
RFX.AX	Redflow Ltd	0.066	0.04	-41%	16%				13	
BMN.AX	Bannerman Energy Ltd	0.298	2.00	-54%	33%			0.0%	11	
LIT.AX	Lithium Australia Ltd	0.070	0.06	-63%	12%				9	
GL1.AX	Global Lithium Resources Ltd	0.376	2.37	-20%	568%			0.0%	7	
ASM.AX	ASM (Holdings) Ltd	0.330	2.31	-84%	7%				6	
14D.AX	1414 Degrees Ltd	0.015	0.07	-54%	1%				6	
GNX.AX	Genex Power Ltd	0.298	0.22	-11%	105%			0.0%	3	
HZR.AX	Hazer Group Ltd	0.097	0.57	-68%	21%				2	
LIS.AX	Li-S Energy Ltd	0.087	0.53	-79%	25%				1	
FGR.AX	First Graphene Ltd	0.063	0.11	-58%	5%				1	
SES.AX	Secos Group Ltd	0.058	0.11	-66%	13%		308.95	0.0%	1	
IXR.AX	Ionic Rare Earths Ltd	0.178	0.05	-53%	39%					
RWL.AX	Rubicon Water Ltd	0.161	0.94	-49%	0%					
NXG.AX	Nexgen Energy Ltd	0.103	6.40	-29%	23%			0.0%		
PET.AX	Phoslock Eviron. Technologies Ltd	0.034	0.06	-78%	10%					

Source: Jevons Global & Refinitiv Data (2022).

TRADING POSITION DISCLOSURE

The Jevons Global Opportunities portfolio holds these trading positions of relevance to this research note:

LONG Grange Resources Ltd (ASX: GRR.AX)	Thematic Sector: Resources & Energy
LONG South32 Ltd (ASX: S32.AX)	Thematic Sector: Resources & Energy
LONG Pilbara Minerals Ltd (ASX: PLS.AX)	Thematic Sector: Resources & Energy
LONG Galan Lithium Ltd (ASX: GLN.AX)	Thematic Sector: Resources & Energy
LONG OZ Minerals Ltd (ASX: OZL.AX)	Thematic Sector: Resources & Energy
LONG Rio Tinto Ltd (ASX: RIO.AX)	Thematic Sector: Resources & Energy
LONG BHP Group Ltd. (ASX: BHP.AX)	Thematic Sector: Resources & Energy

The analyst Dr Kingsley Jones, CFA has a beneficial interest in any profit or loss derived from these trading positions.

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The investment process considers portfolio construction regarding the assessed risk and reward characteristics of each thematic sector regarding the targeted level of diversification and portfolio risk. Security selection within each thematic sector combines an assessment of relative value and strategic positioning of the targeted securities within the relevant thematic opportunity set. This process blends original industry research of Jevons Global with third-party quantitative screening models provided by StarMine, a service of Thomson Reuters. To the extent possible, portfolio construction is guided by the historical risk-return characteristics of thematic sectors and risk factors known to influence investment outcomes. These include but are not limited to profitability; balance sheet quality; revenue trends; management and cyclical factors. Model risks for individual positions are managed through attention to position limits and a disciplined approach to portfolio diversification across security, country, and industry exposures. Recommendations are given in the form of thematic sector positions along with a list of preferred security exposures.

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