

# Australian Sustainable Portfolio

## Sustainable Portfolio Update – Adding Calix Ltd

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

### Global Thematic Research

Analyst: Dr Kingsley Jones, CFA

+61 467 555 612

[kingsley.jones@jevonsglobal.com](mailto:kingsley.jones@jevonsglobal.com)

Canberra, Australia: 16-January-2023

### The Opportunity

We update our previous 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.

The new position added is **Calix Ltd CXL.AX**, which is a development company focused on applications of a new electric kiln technology to a range of carbon intensive industries, including cement. While this firm has only modest revenues, on the order of \$20M AUD, we believe it has a strong intellectual property position in an innovative core technology for more carbon efficient **calcination** of chemical products.

### Updated Sustainability Portfolio

In this research note, we update 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
• <b>Calix Ltd</b>	<b>CXL.AX</b>
• 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.

### The Calix Technology

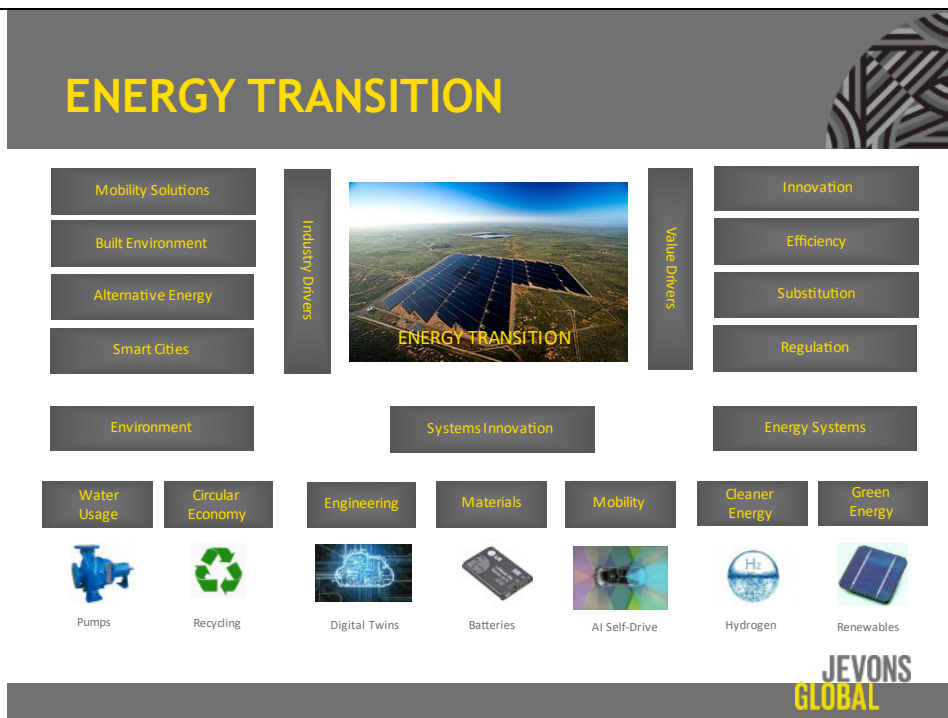
In our general scheme for analysing innovations, as shown in Exhibit 1, and Exhibit 2, there are some firms that might easily be categorized in more than one place. This is true of Calix Ltd, which generates most current revenue in **water treatment**, but which is also applicable to **low carbon production of cement**, and other difficult to decarbonize areas of the global economy. The key to the technology is the different behaviour of many chemical processes that involve a chemical reaction called calcination, when the grain size of inputs is made very small.

In simple terms, the Calix technology involves a tall vertical kiln, that is electrically heated under fine control of temperature, into which finely ground particles are roasted into a matrix of honeycomb like consistency, while the unwanted carbon dioxide is streamed out to be captured. The method was first developed by physical chemist Dr Mark Sceats, who cofounded the company in 2005. Over many years, the kiln technology was adapted and refined to an expanding range of applications. The firm currently has around 28 patents granted which cover different aspects of the technology platform. The have active business in water treatment, which generates most of their current revenue. However, they also have a well-developed pilot plant program called **LEILAC**, which is proving up the application to calcination of limestone to produce lime and cement. Potentially, this technology could help to **decarbonize cement production**, which is notoriously carbon intensive.

Calix Ltd remains an early-stage firm but has a very solid track record of patent success and a premier list of collaborators in CEMEX, Adbri and Boral. The decarbonization of cement production is a first-rate problem, and it seems that this Australian company has an excellent prospect of making progress.

While the valuation of this firm, at \$952M, on still modest revenues of around \$20M AUD, may seem steep, it has excellent industry bona-fides and what appears to be a solid patent portfolio. We include it in the model portfolio as a **speculative buy**.

**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). Pricing date 16-Jan-2023.

**Exhibit 3 Sustainability Research Universe - Large and Mid-Capitalisation Companies (> \$800M AUD)**

Ticker	Company Name	Mkt.Cap. \$M AUD	DACT Index	Sub-Category	Description of Activity	Internet Address
FMG.AX	Fortescue Metals Group Ltd	68.753	N	Materials	Iron Ore, Hydrogen, Green Steel	www.fmg.com.au
S32.AX	South32 Ltd	21.489	N	Materials	Nickel, Manganese	www.south32.net
WTC.AX	WiseTech Global Ltd	17.712	N	Mobility	Logistical Software & Infrastructure	www.wisetechglobal.com
MIN.AX	Mineral Resources Ltd	16.831	N	Materials	Lithium	www.mineralresources.com.au
BXB.AX	Brambles Ltd	16.276	N	Materials	Packaging Materials	www.brambles.com
JHX.AX	James Hardie Industries PLC	13.148	N	Materials	Cement, Bricks, Fibreboard, Glass	www.jameshardie.com
MEZ.AX	Meridian Energy Ltd	12.395	Y	Green Energy	Renewable Energy Utilities	www.meridianenergy.co.nz
PLS.AX	Pilbara Minerals Ltd	12.150	Y	Materials	Lithium	www.pilbaramineral.com.au
AMC.AX	Amcor PLC	11.445	N	Materials	Packaging Materials	www.amcor.com
IGO.AX	IGO Ltd	11.205	N	Materials	Lithium, Nickel, Cobalt	www.igo.com.au
REE.AX	Reece Ltd	10.265	Y	Engineering	Construction Supplies & Fixtures	www.reece.com.au
OZL.AX	OZ Minerals Ltd	9.366	N	Materials	Copper	www.ozminerals.com
BSL.AX	BlueScope Steel Ltd	8.606	N	Materials	Electric Arc Furnace Steel	www.bluescope.com
WOR.AX	Worley Ltd	8.143	N	Engineering	Data & Energy Systems Infrastructure	www.worley.com
AKE.AX	Allkem Ltd	7.983	Y	Materials	Lithium	www.allkem.co
LYC.AX	Lynas Rare Earths Ltd	7.808	N	Materials	Rare Earths	www.lynasrareearths.com
MCY.AX	Mercury NZ Ltd	7.305	Y	Green Energy	Renewable Energy Utilities	www.mercury.co.nz
CWY.AX	Cleanaway Waste Mgmt. Ltd	6.029	Y	Circular Economy	Waste Management & Recycling	www.cleanaway.com.au
IFT.AX	Infratil Ltd	5.750	N	Engineering	Data & Energy Systems Infrastructure	www.infratil.com
CEN.AX	Contact Energy Ltd	5.681	Y	Green Energy	Renewable Energy Utilities	www.contact.co.nz
QUB.AX	Qube Holdings Ltd	5.190	N	Mobility	Logistical Software & Infrastructure	www.qube.com.au
ILU.AX	Iluka Resources Ltd	4.455	N	Materials	Mineral Sands	www.iluka.com
CIA.AX	Champion Iron Ltd	3.884	N	Materials	High Grade Iron Ore	www.championiron.com
BLD.AX	Boral Ltd	3.707	N	Materials	Cement, Bricks, Fibreboard, Glass	www.boral.com.au
FBU.AX	Fletcher Building Ltd	3.681	N	Materials	Cement, Bricks, Fibreboard, Glass	www.fletcherbuilding.com
BKW.AX	Brickworks Ltd	3.612	N	Materials	Cement, Bricks, Fibreboard, Glass	www.brickworks.com.au
LTR.AX	Liontown Resources Ltd	3.305	N	Materials	Lithium	www.ltresources.com.au
NIC.AX	Nickel Industries Ltd	3.073	N	Materials	Nickel	www.nickelmines.com.au
SFR.AX	Sandfire Resources Ltd	2.878	N	Materials	Copper	www.sandfire.com.au
SGM.AX	Sims Ltd	2.875	Y	Circular Economy	Iron & Steel Scrap Recycling	www.sims.com.au
RWC.AX	Reliance Worldwide Corp Ltd	2.774	Y	Water Usage	Plumbing Fixtures & Flow Control	www.rwc.com
CHN.AX	Chalice Mining Ltd	2.568	N	Materials	Nickel, Cobalt	www.chalicesmining.com
ORA.AX	Orora Ltd	2.510	N	Materials	Packaging Materials	www.ororagroup.com
CSR.AX	CSR Ltd	2.450	N	Materials	Cement, Bricks, Fibreboard, Glass	www.csr.com.au
PDN.AX	Paladin Energy Ltd	2.354	N	Cleaner Energy	Nuclear Fuels & Power	www.paladinenergy.com.au
SYA.AX	Sayona Mining Ltd	2.004	N	Materials	Lithium, Graphite	www.sayonamining.com.au
CXO.AX	Core Lithium Ltd	1.973	N	Materials	Lithium	www.corelithium.com.au
SYR.AX	Syrah Resources Ltd	1.536	Y	Materials	Graphite	www.syrahresources.com.au
ABC.AX	Adbri Ltd	1.198	N	Materials	Cement, Bricks, Fibreboard, Glass	www.adbri.com.au
INR.AX	ioneer Ltd	1.158	Y	Materials	Lithium	www.ioneer.com
GRR.AX	Grange Resources Ltd	1.144	N	Materials	High Grade Iron Ore	www.grangeresources.com.au
29M.AX	29Metals Ltd	1.135	N	Materials	Copper	www.29metals.com
LKE.AX	Lake Resources NL	1.131	N	Materials	Lithium	www.lakeresources.com.au
ARU.AX	Arafura Resources Ltd	1.024	N	Materials	Rare Earths	www.arultd.com
VUL.AX	Vulcan Energy Resources Ltd	1.010	N	Materials	Lithium	www.v-er.eu
CXL.AX	Calix Ltd	0.952	Y	Water Usage	Water Treatment Systems & Utilities	www.calix.global
AGY.AX	Argosy Minerals Ltd	0.895	N	Materials	Lithium	www.argosyminerals.com.au
NVX.AX	NOVONIX Ltd	0.889	Y	Materials	Lithium, Graphite	www.novonixgroup.com
MCR.AX	Mincor Resources NL	0.886	N	Materials	Nickel	www.mincor.com.au
BOE.AX	Boss Energy Ltd	0.849	N	Cleaner Energy	Nuclear Fuels & Power	www.bossenergy.com
FMG.AX	Fortescue Metals Group Ltd	68.753	N	Materials	Iron Ore, Hydrogen, Green Steel	www.fmg.com.au
S32.AX	South32 Ltd	21.489	N	Materials	Nickel, Manganese	www.south32.net
WTC.AX	WiseTech Global Ltd	17.712	N	Mobility	Logistical Software & Infrastructure	www.wisetechglobal.com
MIN.AX	Mineral Resources Ltd	16.831	N	Materials	Lithium	www.mineralresources.com.au
BXB.AX	Brambles Ltd	16.276	N	Materials	Packaging Materials	www.brambles.com
JHX.AX	James Hardie Industries PLC	13.148	N	Materials	Cement, Bricks, Fibreboard, Glass	www.jameshardie.com
MEZ.AX	Meridian Energy Ltd	12.395	Y	Green Energy	Renewable Energy Utilities	www.meridianenergy.co.nz
PLS.AX	Pilbara Minerals Ltd	12.150	Y	Materials	Lithium	www.pilbaramineral.com.au
AMC.AX	Amcor PLC	11.445	N	Materials	Packaging Materials	www.amcor.com
IGO.AX	IGO Ltd	11.205	N	Materials	Lithium, Nickel, Cobalt	www.igo.com.au

Source: Jevons Global &amp; Refinitiv Data (2022).

**Exhibit 4 Sustainability Research Universe - Small-Capitalisation Companies (< \$800M AUD)**

Ticker	Company Name	Mkt.Cap. \$M AUD	DACT Index	Sub-Category	Description of Activity	Internet Address
MGX.AX	Mount Gibson Iron Ltd	0.786	N	Materials	High Grade Iron Ore	www.mtgibsoniron.com.au
ASB.AX	Austal Ltd	0.734	N	Mobility	Alternative Ship Fuel Systems	www.austal.com
JRV.AX	Jervois Global Ltd	0.657	Y	Materials	Nickel, Cobalt	www.jervoisglobal.com
RNU.AX	Renascor Resources Ltd	0.650	Y	Materials	Graphite	www.renascor.com.au
DYL.AX	Deep Yellow Ltd	0.605	N	Cleaner Energy	Nuclear Fuels & Power	www.deeppyellow.com.au
DVP.AX	Develop Global Ltd	0.604	N	Materials	Copper	www.develop.com.au
TLG.AX	Talga Group Ltd	0.565	N	Materials	Lithium, Cobalt, Graphite	www.talgagroup.com/
LLL.AX	Leo Lithium Ltd	0.549	N	Materials	Lithium	www.leolithium.com
A4N.AX	Alpha HPA Ltd	0.520	N	Materials	Lithium	www.alphahpa.com.au
BLX.AX	Beacon Lighting Group Ltd	0.518	Y	Engineering	Building Systems	www.beaconlighting.com.au
NMT.AX	Neometals Ltd	0.510	Y	Materials	Lithium	www.neometals.com.au
CTM.AX	Centaurus Metals Ltd	0.506	N	Materials	Nickel	www.centaurus.com.au
STA.AX	Strandline Resources Ltd	0.478	N	Materials	Mineral Sands	www.strandline.com.au
GL1.AX	Global Lithium Resources Ltd	0.477	N	Materials	Lithium	www.globallithium.com.au
HAS.AX	Hastings Technology Metals Ltd	0.469	N	Materials	Rare Earths	www.hastingstechmetals.com
AIS.AX	Aeris Resources Ltd	0.464	N	Materials	Copper	www.aerisresources.com.au
5EA.AX	5E Advanced Materials Inc	0.458	Y	Materials	Boron Materials	www.5eadvancedmaterials.com
JMS.AX	Jupiter Mines Ltd	0.452	N	Materials	Manganese	www.jupitermine.com
DGL.AX	DGL Group Ltd	0.432	N	Circular Economy	Waste Management & Recycling	www.dglgroup.com
PGH.AX	Pact Group Holdings Ltd	0.413	N	Materials	Packaging Materials	www.pactgroup.com
SSM.AX	Service Stream Ltd	0.411	N	Engineering	Data & Energy Systems Infrastructure	www.servicestream.com.au
PAN.AX	Panoramic Resources Ltd	0.401	N	Materials	Nickel, Cobalt	www.panoramicresources.com
MLX.AX	Metals X Ltd	0.400	N	Materials	Nickel, Cobalt	www.metalsx.com.au
MNS.AX	Magnis Energy Tech. Ltd	0.389	Y	Materials	Lithium, Graphite	www.magnis.com.au
PLL.AX	Piedmont Lithium Inc	0.366	Y	Materials	Lithium	www.piedmontlithium.com
GLN.AX	Galan Lithium Ltd	0.365	N	Materials	Lithium	www.galanlithium.com.au
MRM.AX	MMA Offshore Ltd	0.355	N	Engineering	Data & Energy Systems Infrastructure	www.mmaoffshore.com
LOT.AX	Lotus Resources Ltd	0.320	N	Materials	Nickel, Cobalt	www.lotusresources.com.au
DRE.AX	Dreadnought Resources Ltd	0.306	N	Materials	Nickel	dreadnoughtresources.com.au
LPI.AX	Lithium Power International Ltd	0.303	Y	Materials	Lithium	lithiumpowerinternational.com
BMN.AX	Bannerman Energy Ltd	0.292	N	Cleaner Energy	Nuclear Fuels & Power	www.bannermanenergy.com
BSE.AX	Base Resources Ltd	0.277	N	Materials	Mineral Sands	www.baseresources.com.au
ASM.AX	ASM (Holdings) Ltd	0.266	N	Materials	Rare Earths	www.asm-au.com
LRS.AX	Latin Resources Ltd	0.263	N	Materials	Lithium	www.latinresources.com.au
ASN.AX	Anson Resources Ltd	0.236	N	Materials	Lithium, Nickel, Cobalt	www.ansonresources.com
NTU.AX	Northern Minerals Ltd	0.234	N	Materials	Rare Earths	www.northernminerals.com.au
COB.AX	Cobalt Blue Holdings Ltd	0.228	Y	Materials	Cobalt	www.cobaltblueholdings.com
GNX.AX	Genex Power Ltd	0.201	Y	Green Energy	Energy Storage & Peak Shaving	www.genexpower.com.au

Source: Jevons Global &amp; Refinitiv Data (2022). Pricing date 16-Jan-2023.

**Exhibit 5 Sustainability Research Universe Alpha Ranking - (Companies > \$200M 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
PLS.AX	Pilbara Minerals Ltd	12.150	4.04	-42%	105%	22.24	6.06	5.1%	99	0.47
BSE.AX	Base Resources Ltd	0.277	0.24	-36%	21%	2.29	3.69	4.4%	99	
AKE.AX	Allkem Ltd	7.983	12.48	-30%	44%	17.74	7.23	0.0%	97	0.48
FMG.AX	Fortescue Metals Group Ltd	68.753	22.33	-3%	54%	7.62	11.91	7.0%	95	
IGO.AX	IGO Ltd	11.205	14.75	-17%	60%	33.58	7.70	2.2%	95	0.56
MIN.AX	Mineral Resources Ltd	16.831	88.41	-6%	107%	47.30	7.54	4.6%	94	0.54
MRM.AX	MMA Offshore Ltd	0.355	0.96	-7%	153%	11.25	19.99	0.0%	90	
GRR.AX	Grange Resources Ltd	1.144	0.99	-45%	64%	4.42			89	0.13
BLX.AX	Beacon Lighting Group Ltd	0.518	2.31	-27%	39%	13.16	15.42	3.5%	87	1.06
MEZ.AX	Meridian Energy Ltd	12.395	4.78	-5%	23%	29.82	37.51	3.6%	86	1.68
JMS.AX	Jupiter Mines Ltd	0.452	0.23	-19%	31%	9.25	9.00	7.1%	81	
MGX.AX	Mount Gibson Iron Ltd	0.786	0.65	-13%	77%		5.24	0.0%	80	
OZL.AX	OZ Minerals Ltd	9.366	27.88	-5%	76%	25.00	25.53	0.7%	79	
WTC.AX	WiseTech Global Ltd	17.712	53.99	-17%	58%	89.56	61.37	0.3%	77	3.66
ASB.AX	Austal Ltd	0.734	2.02	-31%	17%	8.35	9.26	5.0%	74	0.70
AIS.AX	Aeris Resources Ltd	0.464	0.67	-41%	144%		7.96	0.0%	74	0.46
BXB.AX	Brambles Ltd	16.276	11.72	-12%	27%	20.43	17.92	3.2%	73	1.00
AMC.AX	Amcor PLC	11.445	17.51	-8%	20%	21.99	14.99	4.1%	71	0.95
BKW.AX	Brickworks Ltd	3.612	23.65	-5%	39%	4.16	10.80	2.8%	69	
CIA.AX	Champion Iron Ltd	3.884	7.51	-8%	70%	14.62	9.27	3.7%	67	0.64
S32.AX	South32 Ltd	21.489	4.70	-13%	40%	5.56	9.03	4.3%	66	
MLX.AX	Metals X Ltd	0.400	0.44	-44%	83%	2.16			64	0.13
NIC.AX	Nickel Industries Ltd	3.073	1.13	-37%	64%	12.17	7.72	4.4%	63	
ILU.AX	Iluka Resources Ltd	4.455	10.45	-17%	32%	8.46	9.37	4.1%	61	0.74
SYA.AX	Sayona Mining Ltd	2.004	0.23	-41%	109%	24.73		0.0%	61	
ORA.AX	Orora Ltd	2.510	2.96	-26%	5%	14.15	13.36	5.6%	58	0.76
SYR.AX	Syrah Resources Ltd	1.536	2.29	-19%	106%		115.18	0.0%	57	
ASN.AX	Anson Resources Ltd	0.236	0.20	-153%	144%				57	
SFR.AX	Sandfire Resources Ltd	2.878	6.28	-15%	94%	13.11	105.95	0.0%	56	
WOR.AX	Worley Ltd	8.143	15.46	-2%	40%	47.42	21.09	3.1%	55	0.88
CSR.AX	CSR Ltd	2.450	5.11	-19%	30%	11.43	12.67	6.6%	55	0.76
BSL.AX	BlueScope Steel Ltd	8.606	18.49	-18%	25%	3.27	9.28	2.7%	53	
IFT.AX	Infratil Ltd	5.750	7.96	-9%	20%	68.31	28.83	2.2%	53	1.11
FBU.AX	Fletcher Building Ltd	3.681	4.67	-32%	11%	10.17	8.44	8.4%	51	0.49
CXO.AX	Core Lithium Ltd	1.973	1.07	-48%	54%		11.32	0.0%	50	
QUB.AX	Qube Holdings Ltd	5.190	2.93	-7%	21%	41.27	24.23	2.5%	46	1.27
PAN.AX	Panoramic Resources Ltd	0.401	0.20	-49%	39%	64.36	9.33	0.0%	45	
MCY.AX	Mercury NZ Ltd	7.305	5.28	-14%	17%	17.01	33.04	3.6%	44	1.62
INR.AX	ioneer Ltd	1.158	0.55	-34%	75%			0.0%	40	
COB.AX	Cobalt Blue Holdings Ltd	0.228	0.62	-42%	47%			0.0%	37	
BOE.AX	Boss Energy Ltd	0.849	2.40	-23%	49%	23.12	34.38	0.0%	36	
STA.AX	Strandline Resources Ltd	0.478	0.38	-35%	38%		8.53	0.0%	35	
SSM.AX	Service Stream Ltd	0.411	0.67	-38%	4%		9.35	4.1%	31	0.50
DVP.AX	Develop Global Ltd	0.604	3.65	-3%	107%			0.0%	30	
PLL.AX	Piedmont Lithium Inc	0.366	0.87	-20%	78%		36.44		30	
TLG.AX	Talga Group Ltd	0.565	1.69	-7%	69%				29	
SGM.AX	Sims Ltd	2.875	14.84	-35%	35%	5.00	17.69	2.0%	29	
DRE.AX	Dreadnought Resources Ltd	0.306	0.10	-108%	209%			0.0%	28	
PGH.AX	Pact Group Holdings Ltd	0.413	1.20	-56%	20%	35.97	6.47	5.1%	27	0.54
LRS.AX	Latin Resources Ltd	0.263	0.12	-47%	300%			0.0%	26	
LTR.AX	Liontown Resources Ltd	3.305	1.50	-33%	71%	69.93		0.0%	26	
NVX.AX	NOVONIX Ltd	0.889	1.82	-83%	31%			0.0%	26	
A4N.AX	Alpha HPA Ltd	0.520	0.61	-22%	64%		35.57	0.0%	25	
ARU.AX	Arafura Rare Earths Ltd	1.024	0.50	-11%	186%			0.0%	25	
MCR.AX	Mincor Resources NL	0.886	1.65	-42%	41%		11.64	0.0%	24	1.15
MNS.AX	Magnis Energy Technologies Ltd	0.389	0.40	-37%	48%				23	
CWY.AX	Cleanaway Waste Management Ltd	6.029	2.70	-18%	8%	71.28	31.78	1.8%	22	1.53
BMN.AX	Bannerman Energy Ltd	0.292	1.94	-40%	29%			0.0%	20	
PDN.AX	Paladin Energy Ltd	2.354	0.79	-19%	48%		188.03	0.0%	19	
DYL.AX	Deep Yellow Ltd	0.605	0.80	-37%	45%			0.0%	19	

Source: Jevons Global &amp; Refinitiv Data (2022). Pricing date 16-Jan-2023.

**Exhibit 6 Sustainability Research Universe Alpha Ranking - (Companies > \$200M 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
ABC.AX	Adbri Ltd	1.198	1.83	-46%	37%	11.24	11.99	4.1%	19	0.77
LYC.AX	Lynas Rare Earths Ltd	7.808	8.60	-26%	18%	14.21	14.59	0.0%	18	1.04
RNU.AX	Renascor Resources Ltd	0.650	0.26	-33%	92%				17	
GL1.AX	Global Lithium Resources Ltd	0.477	2.23	-25%	122%			0.0%	16	
NMT.AX	Neometals Ltd	0.510	0.92	-53%	19%			0.0%	16	
DGL.AX	DGL Group Ltd	0.432	1.51	-66%	19%	14.66		0.0%	15	1.02
VUL.AX	Vulcan Energy Resources Ltd	1.010	7.02	-36%	47%				15	
GNX.AX	Genex Power Ltd	0.201	0.15	-49%	38%			0.0%	15	
BLD.AX	Boral Ltd	3.707	3.35	-20%	35%		29.20	1.6%	14	
LOT.AX	Lotus Resources Ltd	0.320	0.24	-48%	33%			0.0%	14	
RWC.AX	Reliance Worldwide Corporation Ltd	2.774	3.50	-43%	25%	13.91	13.28	3.9%	14	0.86
CHN.AX	Chalice Mining Ltd	2.568	6.80	-23%	102%			0.0%	13	
LLL.AX	Leo Lithium Ltd	0.549	0.56	-41%	56%	28000		0.0%	13	
NTU.AX	Northern Minerals Ltd	0.234	0.05	-27%	31%				13	
CEN.AX	Contact Energy Ltd	5.681	7.17	-10%	16%	33.92	27.22	4.2%	13	1.61
GLN.AX	Galan Lithium Ltd	0.365	1.19	-49%	27%			0.0%	12	
REH.AX	Reece Ltd	10.265	15.84	-36%	23%	26.05	24.82	1.6%	10	1.43
JHX.AX	James Hardie Industries PLC	13.148	29.49	-43%	14%	17.97	15.02	3.2%	10	1.07
AGY.AX	Argosy Minerals Ltd	0.895	0.64	-16%	144%	196.88	0.46	0.0%	9	
CTM.AX	Centaurus Metals Ltd	0.506	1.18	-26%	46%			0.0%	8	
29M.AX	29Metals Ltd	1.135	2.35	-30%	102%	8.67	204.99	1.2%	7	
LPI.AX	Lithium Power International Ltd	0.303	0.48	-54%	37%			0.0%	7	
LKE.AX	Lake Resources NL	1.131	0.81	-69%	49%			0.0%	6	
JRV.AX	Jervois Global Ltd	0.657	0.32	-68%	21%		19.85	0.0%	3	
CXL.AX	Calix Ltd	0.952	5.25	-46%	31%			0.0%	2	
HAS.AX	Hastings Technology Metals Ltd	0.469	3.70	-42%	15%			0.0%	1	
ASM.AX	ASM (Holdings) Ltd	0.266	1.59	-83%	18%				1	
5EA.AX	5E Advanced Materials Inc	0.458	1.63	-58%	48%					

Source: Jevons Global &amp; Refinitiv Data (2022). Pricing date 16-Jan-2023.

## 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.

## GENERAL ADVICE WARNING

Please note that any advice given by Jevons Global Pty Ltd (JG), an authorized representative of BR Securities Australia Pty Ltd (BR) is GENERAL advice, as the information or advice given does not consider your objectives, financial situation or needs. You should, before acting on the advice, consider the appropriateness of the advice, having regard to your objectives, financial situation, and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

## DISCLAIMERS

JG does not warrant the accuracy of any information it sources from others. JG provides this report as an opinion held at a point in time about an investment or sector. JG has no obligation to update the opinion unless you are a client of JG. Assessment of risk can be subjective. Historical information may not translate into future performance. Portfolios of investments need to be well diversified, and the risk appropriate for the investor. JG does not stand behind the capital value or performance of any investment. To the fullest extent permitted by the law, JG disclaims any liability for any loss or damage arising from the use of, or the reliance on, any information within the report whether caused by any negligent act or omission of JG. Overseas investors acknowledge that JG has not solicited their business and that they have accessed this report while searching for information on Australian companies. JG is regulated to do business in Australia by the Australian Securities and Investments Commission (ASIC).

## DISCLOSURES

Kingsley Jones, an authorized representative (AFS Representative Number 001250728) of BR Securities Australia Pty Ltd (BR), certifies that the advice provided is their honest opinion at a point in time. The analyst provides general advice on security selection and portfolio construction in accordance with the Jevons Global System. This classifies the global universe of securities into eight thematic sectors: Resources and Energy (RE); Food and Agriculture (FA); Physical Infrastructure (PI); Financial Infrastructure (FI); Digital Technology (DT); Analog Technology (AT); Consumer Needs (CN); and Consumer Wants (CW).

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.

Analysts are compensated through a share of fees generated from contract research and consulting services and may share in brokerage or origination fees where research services are provided to other parties. Analysts may own securities in companies recommended but will buy and sell in accordance with the BR Personal Dealing Policy, the BR Insider Trading Policy, the BR Conflict of Interest Policy, and the law. Jevons Global operates reference portfolios for the purpose of personal dealing and compliance. These are the Jevons Global Core portfolio and the Jevons Global Opportunities portfolio. Analysts are required to hold the bulk of their personally managed investments in a combination of these strategies, to properly ensure an alignment of action with the client financial interest.

Analysts must disclose a beneficial trading interest wherever present.

## CONFIDENTIALITY NOTICE

This email (and any attachments) is intended only for the addressee and may contain information which is confidential and privileged. If you are not the addressee you may not use, disseminate, or copy this information. If you have received this information in error, please notify us immediately and destroy this email and attachments. We do not guarantee the integrity of any e-mails or attached files and are not responsible for any changes made to them by any other person.

Jevons Global Pty Ltd (ABN 96 152 556 833) is a Corporate Authorized Representative (CAR 1250727) of BR Securities Australia Pty Ltd (ABN 92 168 734 530) which holds an Australian Financial Services License (AFSL 456663).

This research note was written in the beautiful urban-rural city of Canberra, Australia