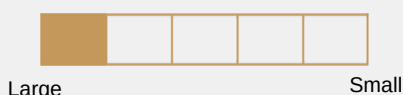


Key facts

Income versus growth target



Market cap bias



Investment strategy

A portfolio of ASX-listed equities designed for long-term capital growth and some tax-effective income

Investment objective

Outperform index by over 3% p.a.

Benchmark index

S&P/ASX 100 Accumulation Index

Portfolio Manager

Will Riggall

Inception date

February 2008

Management fee

0.75% p.a. (may vary across platforms)

Number of stocks

25-35

Key platforms

Brightday, Linear, OneVue, Praemium

Performance (% returns greater than one year are p.a.) ¹

At month end	1 mth	3 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Inception
Ralton	-3.2%	-3.1%	6.2%	5.7%	5.4%	6.9%	7.7%	7.3%
Income	0.2%	0.6%	3.3%	3.5%	3.5%	3.4%	3.8%	4.2%
Growth	-3.4%	-3.7%	2.9%	2.2%	1.9%	3.5%	3.8%	3.0%
Index ²	-3.1%	-0.8%	11.7%	12.2%	8.2%	8.5%	8.7%	7.0%
Outperformance	-0.2%	-2.3%	-5.5%	-6.5%	-2.8%	-1.6%	-1.0%	0.3%

¹ Performance is based on a model portfolio and is gross of investment management and administration fees, but net of transaction costs. Total returns assume the reinvestment of all portfolio income.

² Index means the S&P/ASX 100 Accumulation Index.

Portfolio Performance

The Ralton Leaders Portfolio underperformed the ASX100 Index in December, returning -3.2%, versus the index return of -3.1%.

Contributors	Comment
Coles Group Ltd. (COL.ASX) 1.6%	COL contributed positively during the month, as it continues to navigate a challenging consumer environment while delivering steady growth. First quarter FY25 group sales exceeded expectations, with supermarkets up 3.5% despite pressures on gross margins due to increased promotions and private-label growth. The continued rollout of Witron automated distribution centers improved supply chain efficiency, with long-term cost-saving benefits anticipated. These operational improvements reinforce COL's strategy execution and its positioning for sustainable growth, supporting our ongoing investment thesis.
Detractors	Comment
ANZ Group Holdings Limited (ANZ.ASX) -8.4%	ANZ underperformed in December, with its share price falling in December and over the quarter, following CEO Shayne Elliott's retirement announcement amid ongoing allegations of mishandling deceased customer accounts and weak governance. Despite the swift appointment of a new CEO, leadership uncertainty and heightened scrutiny affected investor sentiment. However, we remain positive on the bank's long-term fundamentals, franchise strength, and attractive valuation, which we believe can offset these challenges.
Ramsay Health Care Limited (RHC.ASX) -12.8%	RHC detracted from performance over the month. Despite the company reiterating guidance at the late November AGM for profit growth in FY25, negative sentiment persisted with the industry's second largest private hospital operator, Healthscope, requiring an injection of capital from its owner to sustain the business. We contacted Ramsay during the month and received confirmation that all of their Australian hospitals are profitable, which in no small part reflects RHC owning a majority of its hospitals freehold (versus leasehold as per Healthscope).
Newmont Corporation Registered Shs Chess Depository Interests Repr 1 Sh (NEM.ASX) -8.5%	The December decline in NEM was due to weakness in the gold sector and negative sentiment toward gold stocks, exacerbated by increased investment in cryptocurrency after the US presidential election. This overshadowed Newmont's announcement of a non-core asset sale, bringing total proceeds from such sales to nearly USD 4 billion - well above the original 2024 guidance. With more asset sales planned, NEM is well positioned for further capital management.

Portfolio Activity

BUY

-

SELL

-

Top 10 holdings (alphabetical)

ANZ Group Holdings Limited

Aristocrat Leisure Limited

BHP Group Ltd

Coles Group Ltd.

Commonwealth Bank of Australia

CSL Limited

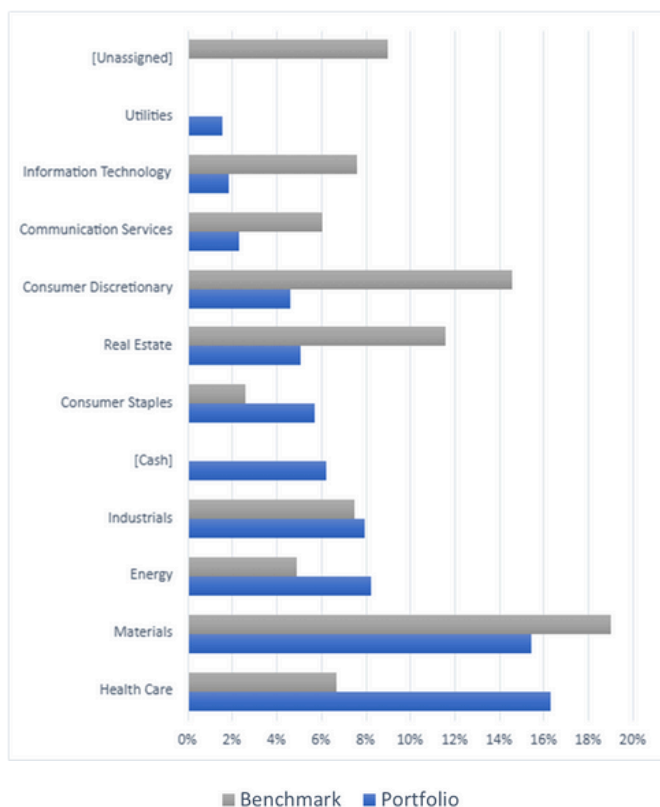
Macquarie Group, Ltd.

Qube Holdings Ltd.

Resmed Inc CHESSE Depositary Interests on a ratio of 10 CDIs per ord.sh

Woodside Energy Group Ltd

Sector Positioning



Portfolio metrics*

	Ralton	XTOAI [^]
# of Securities	29	199
Market Capitalisation	82,750.9	2,908.6
Active Share	99.2	--
Tracking Error	8.02	0.00
Beta	0.58	1.00
Est 3-5 Yr EPS Growth	3.7	9.9
ROE	11.8	5.3
Dividend %	3.44	2.62
P/E using FY2 Est	16.5	14.4
Price/Cash Flow	11.3	10.2

* Source: FactSet

[^] XTOAI means the S&P/ASX 100 Accumulation Index (Index). The Index is shown for comparative purposes only. Index returns do not allow for transaction, management, operational or tax costs. An index is not managed and investors cannot invest directly in an index.