

# Ralton Australian Equity Ex 50

Monthly Portfolio Report | January 2025



## Key facts

### Income versus growth target



### Market cap bias



### Investment strategy

A portfolio of ASX-listed equities designed to provide high capital growth

### Investment objective

Outperform index by over 4% p.a.

### Benchmark index

S&P/ASX Small Ordinaries Accumulation

### Portfolio Manager

Will Riggall

### Inception date

February 2008

### Management fee

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

### Number of stocks

20-35

### External ratings

Zenith "Approved"

### Key platforms

HUB24, NetWealth, Praemium, OneVue, Powerwrap, Linear, Xplore, Wealth02

## Performance (% returns greater than one year are p.a.)<sup>1</sup>

At month end	1 mth	3 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Inception
Ralton	3.1%	2.8%	4.7%	1.9%	0.6%	1.3%	5.1%	5.8%
Income	0.0%	0.3%	2.7%	2.6%	2.6%	2.5%	2.7%	3.3%
Growth	3.1%	2.5%	2.0%	-0.7%	-2.0%	-1.2%	2.4%	2.5%
Index <sup>2</sup>	4.6%	2.7%	12.3%	7.1%	3.1%	4.3%	7.7%	3.0%
Outperformance	-1.5%	0.1%	-7.6%	-5.1%	-2.5%	-2.9%	-2.6%	2.8%

<sup>1</sup> 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.

<sup>2</sup> Index means the S&P/ASX Small Ordinaries Accumulation Index

## Portfolio Performance

The Ralton Ex 50 Portfolio underperformed the ASX Small Ordinaries in January, returning 3.1%, versus the index return of 4.6%.

Contributors	Comment
<b>Genesis Minerals Limited (GMD.ASX)</b> 29.1%	GMD's December quarterly report delivered a strong outcome, with production exceeding expectations, and the miner is on track to surpass its FY25 production guidance of 210koz. GMD has also benefited from the continued strength in the price of gold, driven by ongoing central bank purchasing activity and heightened political uncertainty. We maintain conviction in GMD's operational capability and expansive organic growth pipeline.
<b>Monadelphous Group Limited (MND.ASX)</b> 12.9%	MND was a strong performer in January, driven by continued optimism around its order book and its growing exposure to recurring maintenance work, which provides earnings stability and higher margins. The recent \$150 million contract win with Rio Tinto has supported the share price, leading to earnings upgrades. MND remains well-positioned to expand its maintenance division and deliver a steadily growing yield profile to investors over time.
<b>Reliance Worldwide Corp. Ltd. (RWC.ASX)</b> 8.4%	RWC was a positive contributor in January, supported by early signs of recovery in the UK through improving construction data and plumbing demand. This is boosting sector sentiment, while easing copper prices are helping to stabilise costs. RWC is also benefiting from tariff-driven distributor pre-buying, creating a pricing tailwind.

Detractors (cont.)	Comment
<b>NRW Holdings Limited (NWH.ASX)</b> -10.7%	NWH finished the month lower on the back of its CFO resigning and expectations for a weaker half yearly result in February. We continue to monitor NWH's operational performance and consider its customers and contracts as high quality and see value in the companies diversified growth story.

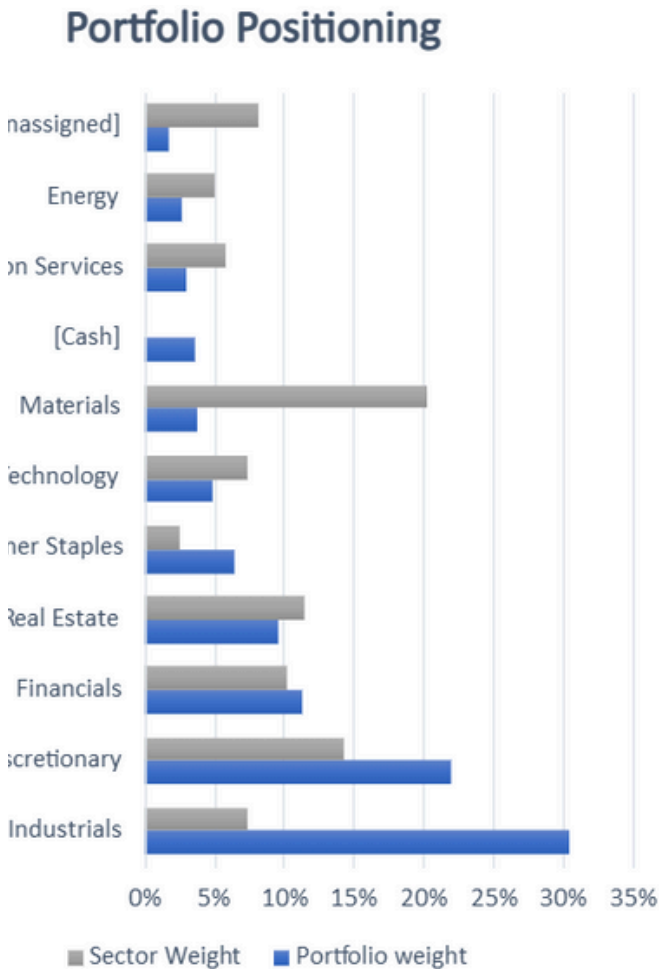


Portfolio Activity

BUY

SELL

Sector Positioning



Top 10 holdings (alphabetical)

ARB Corporation Limited	Reliance Worldwide Corp. Ltd.
Genesis Minerals Limited	Ridley Corporation Limited
Hansen Technologies Limited	SGH Limited
Monadelphous Group Limited	Smartgroup Corporation Ltd
Nick Scali Limited	Steadfast Group Limited

Portfolio metrics*		
	Ralton	XSOAI^
# of Securities	36	199
Market Capitalisation	3,517.4	3,033.1
Active Share	85.2	--
Tracking Error	6.81	0.00
Beta	0.82	1.00
Est 3-5 Yr EPS Growth	5.5	5.1
ROE	12.2	5.7
Dividend %	2.84	2.51
P/E using FY2 Est	16.2	15.4
Price/Cash Flow	13.1	10.6

\* Source: FactSet

^ XSOAI means the S&P/ASX Small Ordinaries 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.