

# Ralton Leaders

Monthly Portfolio Report | January 2025



## 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.) <sup>1</sup>

At month end	1 mth	3 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Inception
Ralton	4.1%	3.0%	10.5%	5.3%	8.2%	6.6%	7.8%	7.5%
Income	0.0%	0.6%	3.3%	3.5%	3.5%	3.4%	3.8%	4.2%
Growth	4.1%	2.4%	7.2%	1.7%	4.7%	3.2%	3.9%	3.3%
Index <sup>2</sup>	4.4%	5.3%	15.4%	11.2%	12.1%	8.4%	8.8%	7.2%
Outperformance	-0.4%	-2.2%	-4.9%	-6.0%	-3.9%	-1.8%	-1.0%	0.3%

<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 100 Accumulation Index.

## Portfolio Performance

The Ralton Leaders Portfolio underperformed the ASX100 Index in January, returning 4.1%, versus the index return of 4.4%.

Contributors	Comment
<b>Newmont Corporation Registered (NEM.ASX)</b> 16.2%	NEM performed well in January, driven by continued strength in the price of gold, ongoing central bank purchasing activity, and heightened political uncertainty following Trump's presidential election. NEM's total proceeds from the sale of non-core assets have reached nearly USD 4 billion, significantly exceeding its original guidance. This positive outcome leaves NEM well-capitalised, and the miner is executing its strategy as expected.
<b>Resmed Inc CHESS Depository</b> <b>Interests on a ratio of 10 CDIs per ord.sh (RMD.ASX)</b> 9.3%	RMD rallied over the month with help from on-going positive industry feedback of continued strong demand for Resmed's CPAP machines that treat obstructive sleep apnea. This positive sentiment was validated late in the month when RMD's 2Q financial result reported sales growth of 10% and earnings growth of 19%.
<b>Aristocrat Leisure Limited (ALL.ASX)</b> 10.5%	ALL positively contributed during January following the release of further positive data relating its new premium leased games. We continue to see ALL as well positioned to capitalise on an industry undergoing consolidation, driving market share gains, while supported by robust underlying operating conditions.
Detractors	Comment
<b>Ramsay Health Care Limited (RHC.ASX)</b> -2.3%	RHC was a detractor to performance over the month with the stock flat against the broader market rising 5%. Sentiment remains negative toward RHC given media coverage of on-going tensions between private health insurers and private hospitals.



## Portfolio Activity

## BUY

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## SELL

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## Top 10 holdings (alphabetical)

ANZ Group Holdings Limited

Aristocrat Leisure Limited

BHP Group Ltd

Coles Group Ltd.

Commonwealth Bank of Australia

CSL Limited

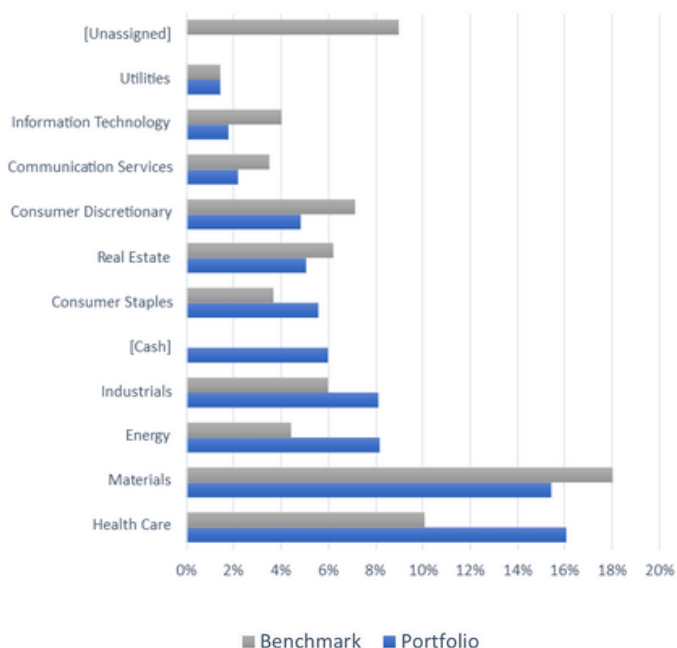
Macquarie Group, Ltd.

Qube Holdings Ltd.

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

Woodside Energy Group Ltd

## Sector Positioning



## Portfolio metrics\*

	Ralton	XTOAI <sup>^</sup>
# of Securities	29	100
Market Capitalisation	82,469.5	96,197.8
Active Share	49.3	--
Tracking Error	2.95	--
Beta	0.84	1.00
Est 3-5 Yr EPS Growth	4.6	4.2
ROE	11.8	13.1
Dividend %	3.30	3.45
P/E using FY2 Est	17.3	17.9
Price/Cash Flow	11.7	12.0

\* Source: FactSet

<sup>^</sup> 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.