

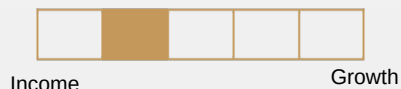
Ralton Dividend Builder

Monthly Portfolio Report | March 2025

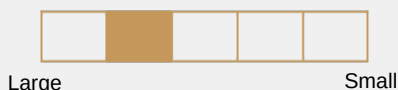


Key facts

Income versus growth target



Market cap bias



Investment strategy

A portfolio of ASX-listed equities designed to provide attractive tax-effective income

Investment objective

Outperform index by over 3% p.a.

Benchmark index

S&P/ASX 300 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

External ratings

Zenith "Approved"

Key platforms

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

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	-1.7%	-0.4%	2.2%	5.8%	3.9%	11.6%	6.0%	7.2%
Income	1.0%	1.7%	4.9%	4.9%	4.8%	4.6%	4.7%	4.9%
Growth	-2.7%	-2.1%	-2.7%	0.9%	-1.0%	6.9%	1.3%	2.2%
Index ²	-3.3%	-2.9%	2.6%	8.4%	5.3%	13.2%	7.1%	6.3%
Outperformance	1.7%	2.5%	-0.4%	-2.5%	-1.4%	-1.6%	-1.2%	0.9%

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 300 Accumulation Index.

Portfolio Performance

The Ralton Dividend Builder Portfolio outperformed the ASX300 Accumulated Index in March, returning -1.7% versus the index return of -3.3%.

Contributors	Comment
APA Group (APA.ASX) 7.0%	APA was a contributor to performance in March following an in-line result that helped reaffirm confidence in its long-term strategy. Investor attention centered on the East Pilbara Network (EPN) and Beetaloo projects, which are positioned to fill the earnings gap left by the WGP asset. Broadly, sentiment is improving following clarity on east coast gas supply uplift and APAs balance sheet flexibility.
QBE Insurance Group Limited (QBE.ASX) 4.6%	QBE was a positive contributor in March, supported by a favourable earnings outlook following its FY24 results announcement in February, along with an undemanding valuation. While there was no direct news flow relating to QBE during the month, we attended an investor briefing focused on its North American crop insurance business. The session explored whether the heavily subsidised nature of US crop insurance could be at risk, particularly in light of President Trump's stated intention to reduce government spending. We came away reassured, concluding that the likelihood of significant cuts remains low, given the recognised economic and national security importance of the US farming sector.
Rio Tinto Limited (RIO.ASX) 5.0%	RIO was a notable contributor this month, supported by the approval of the USD 1.8 billion Brockman Syncline 1 iron ore project, part of its Pilbara mine replacement strategy. This decision helps secure medium-term production volumes and offsets expected depletion from legacy assets. Looking forward, the ramp up of RIOs Oyu Tolgoi and Simandou operations are key to the miners future growth pipeline.

Detractors	Comment
Super Retail Group Limited (SUL.ASX) -7.4%	SUL detracted during the month, driven by overall weakening investor sentiment and rising caution on the outlook for consumer spending. While the company continues to navigate through challenging operating conditions, we view it as well positioned underpinned by its portfolio of high-quality brands and balance sheet strength.
Smartgroup Corporation Ltd (SIQ.ASX) -8.6%	SIQ detracted in March, giving back the outperformance recorded post its 1H25 result. However, investors were rewarded in the month with the payout of an 11c special dividend and a total 31c gross dividend for the half. Contract wins, capital and operating expenditure (capex and opex) to lift digital ability should support revenue growth and efficiency gains in 2025, while greater certainty is required on the outlook post-EV support changes.
Premier Investments Limited (PMV.ASX) -12.2%	GNC was a detractor from performance, with its FY25 earnings guidance falling short of market expectations. Despite strong crop volumes, the company is facing weaker grain trading and crush margins as global supply pressures weigh on pricing. A \$50 million buyback has been announced, and the next key catalysts are April rainfall data and the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) report on June 1st.

Portfolio Activity

BUY

No trades

SELL

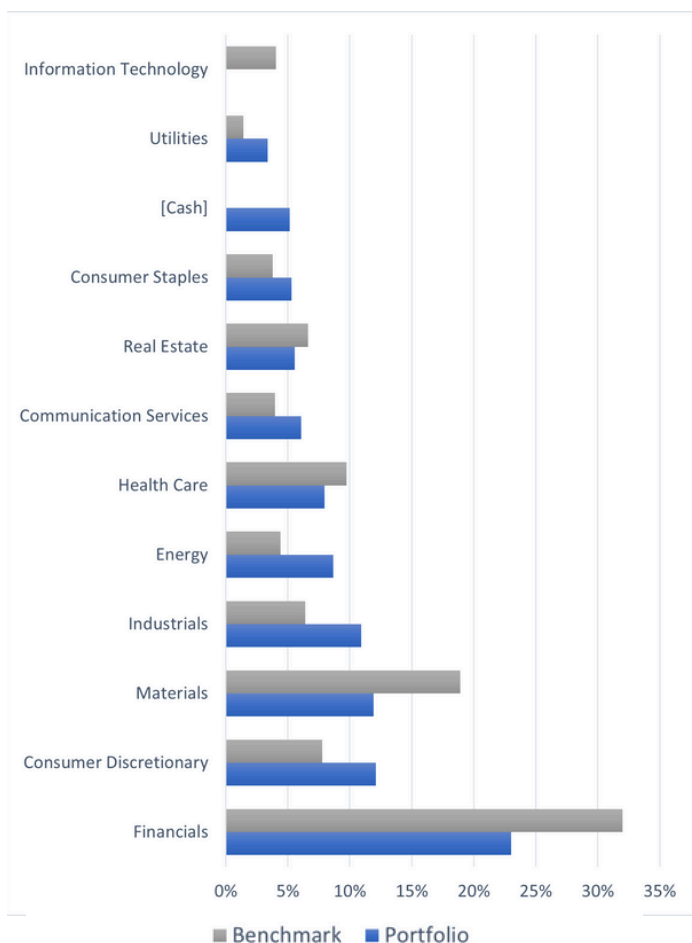
No trades

Top 10 holdings (alphabetical)

ANZ Group Holdings Limited
 BHP Group Ltd
 Commonwealth Bank of Australia
 Lottery Corporation Limited
 QBE Insurance Group Limited

Rio Tinto Limited
 Telstra Group Limited
 Transurban Group Ltd.
 Westpac Banking Corporation
 Woodside Energy Group Ltd

Sector Positioning



Portfolio metrics*

	Ralton	XKOA [^]
# of Securities	30	300
Market Capitalisation	64,125.0	79,761.7
Active Share	59.0	--
Tracking Error	4.02	0.00
Beta	0.79	1.00
Est 3-5 Yr EPS Growth	4.0	4.3
ROE	14.6	12.6
Div% NTM	4.79	3.57
P/E using FY2 Est	15.9	16.4
Price/Cash Flow	9.8	11.0

* Source: FactSet

[^] XKOA[^] means the S&P/ASX 300 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.