

Ralton Leaders

Monthly Portfolio Report | March 2025

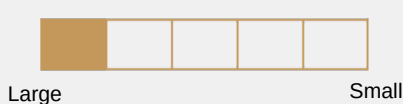


Key facts

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.)¹

At month end	1 mth	3 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Inception
Ralton	-3.1%	-2.3%	0.9%	3.7%	3.3%	12.1%	6.3%	7.0%
Income	0.7%	0.9%	3.2%	3.4%	3.6%	3.4%	3.8%	4.2%
Growth	-3.8%	-3.1%	-2.3%	0.3%	-0.3%	8.7%	2.5%	2.8%
Index ²	-3.3%	-3.0%	3.1%	8.6%	6.1%	13.6%	7.3%	6.7%
Outperformance	0.3%	0.7%	-2.3%	-5.0%	-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 outperformed the ASX100 Index in March, returning -3.1%, 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.
Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh (NEM.ASX) 16.0%	NEM performed well in March driven by continued strength in the price of gold, ongoing central bank purchasing activity, and heightened political uncertainty following Trump's presidential election and tariff news. 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.
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.



Detractors	Comment
Resmed Inc CHESS Depositary Interests on a ratio of 10 CDIs per ord.sh (RMD.ASX) -5.8%	RMD was a detractor during March in a quiet month for news flow. Their next quarterly earnings result is due April 24th. We anticipate another solid result given on-going positive industry feedback regarding demand for sleep apnea therapy, particularly in their core US market. Regarding tariffs, we note that RMD is well positioned given their manufacturing facilities are located in Singapore and Australia which will be tariffed 10%. This compares to competitor, React Health that manufactures all of its products in China.
Nextdc Limited (NXT.ASX) -15.2%	NXT detracted through the month as investor sentiment turned negative on artificial intelligence (AI) following increased concerns of valuations and demand expectations. Additionally, during times of no contract announcements, market sentiment towards NXT tends to weaken.

Portfolio Activity

BUY

No trades

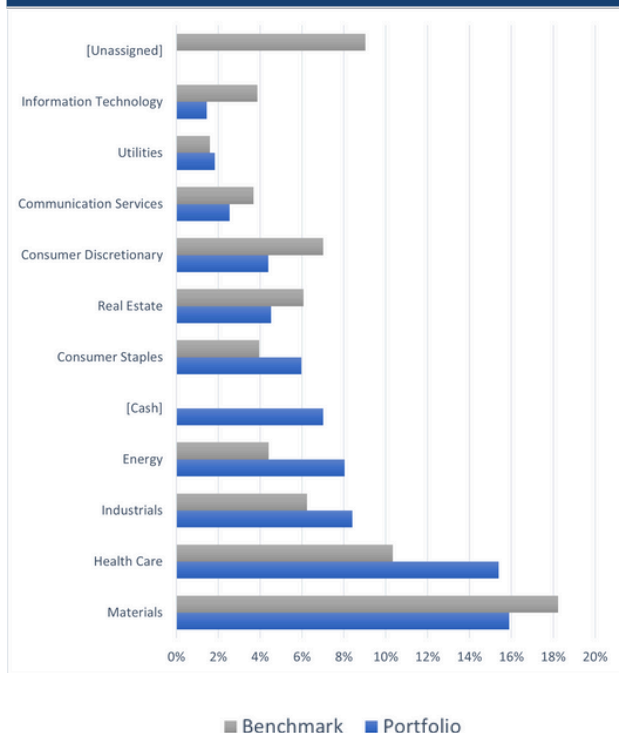
SELL

No trades

Top 10 holdings (alphabetical)

ANZ Group Holdings Limited	CSL Limited
Aristocrat Leisure Limited	Macquarie Group, Ltd.
BHP Group Ltd	Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh
Coles Group Ltd.	Qube Holdings Ltd.
Commonwealth Bank of Australia	Resmed Inc CHESS Depositary Interests on a ratio of 10 CDIs per ord.sh

Sector Positioning



Portfolio metrics*

	Ralton	XTOAI [^]
# of Securities	29	100
Market Capitalisation	79,352.2	89,160.4
Active Share	49.7	--
Tracking Error	2.95	--
Beta	0.84	1.00
Est 3-5 Yr EPS Growth	4.3	4.2
ROE	12.7	13.3
Dividend %	3.57	3.68
P/E using FY2 Est	16.4	16.8
Price/Cash Flow	10.7	11.3

* 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.