

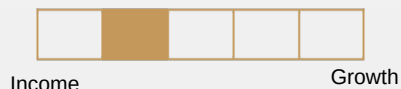
Ralton Dividend Builder

Monthly Portfolio Report | April 2025

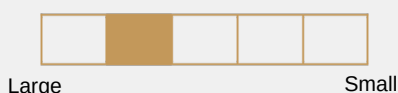


Key facts

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	2.6%	-0.9%	8.6%	6.8%	4.7%	10.2%	6.4%	7.3%
Income	0.0%	1.4%	4.9%	4.9%	4.8%	4.6%	4.7%	4.9%
Growth	2.6%	-2.3%	3.7%	1.9%	-0.2%	5.6%	1.7%	2.4%
Index ²	3.6%	-3.7%	9.5%	9.3%	6.8%	12.1%	7.7%	6.5%
Outperformance	-1.0%	2.7%	-0.9%	-2.5%	-2.2%	-1.8%	-1.3%	0.8%

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 underperformed the ASX300 Accumulated Index in April, returning 2.6% versus the index return of 3.6%.

Contributors	Comment
Lottery Corporation Limited (TLC.ASX) 9.7%	TLC outperformed during the month given its defensive characteristics as investors flocked to safety during volatile market movements. We continue maintain a positive outlook for TLC, with the Australian consumer in a position to improve over the next 12 months following a period of significant pressure due to inflation and higher interest rates.
Nick Scali Limited (NCK.ASX) 12.6%	Despite significant volatility during April triggered by the proposed US tariffs, NCK finished the month higher and outperforming the market. While the implications of the tariffs are yet to be felt, industry feedback suggests that shipping costs have declined as a result, which should positively contribute to NCK's gross margins.
Telstra Group Limited (TLS.ASX) 7.1%	Telstra Group contributed positively to performance in during the month, despite the absence of any major company-specific news. The stock appears to have benefited from broader investor interest in high-quality, defensive Australian names amid ongoing macro uncertainty. Our investment thesis remains centered on Telstra's strong positioning in mobile, continued cost-out execution, and disciplined capital management. Management's focus on return on invested capital and network leadership supports long-term value creation, and the upcoming T25 strategy update in June may offer further upside catalysts.

Detractors	Comment
Worley Limited (WOR.ASX) -13.8%	WOR was a detractor over the month, driven by a significant sell-off in energy and chemical markets following President Trump's 'Liberation Day'. While WOR is a diversified business with a strong competitive position, its largest customers are oil and gas companies that are expected to restrict spending and investment programs following the 20% fall in the oil price over the month.
Woodside Energy Group Ltd (WDS.ASX) -10.3%	Woodside Energy detracted from performance in April, with sentiment weighed down by a softer oil price and persistent concerns around global growth. This overshadowed a solid operational quarter, where production and revenue modestly beat expectations, underpinned by strong output from Sangomar and disciplined project delivery across key developments like Scarborough and Louisiana LNG. Despite near-term commodity price pressure, Woodside continues to progress high-return, long-life projects and remains well-positioned for a recovery in energy markets and further long-term LNG demand growth.
QBE Insurance Group Limited (QBE.ASX) -1.4%	QBE was a modest detractor over the month, falling 1.4% in a market that ended up strongly despite an aggressive sell-off following 'Liberation Day' on 2 April. QBE will be providing releasing a 1Q trading update at its AGM on Friday 9 May.

Portfolio Activity

BUY

Dexus

We have initiated a position in DXS, an office real estate owner and fund manager. Our investment thesis is based on signs that the downward pressure on DXS's distributions is easing, as office market fundamentals stabilise and the impact of rising interest costs begins to diminish. Despite these improving fundamentals, DXS continues to trade at a significant discount to its net tangible assets (NTA). As earnings stabilise and interest rates ease, we expect this valuation gap - currently around 20% - to narrow.

SELL

Growthpoint Properties Australia (GOZ.ASX)

GOZ was sold from the portfolio following a comprehensive reassessment of its asset quality, funds management strategy, and balance sheet strength. This review led to the conclusion that the sustainability and visibility of the forecasted dividend distributions are increasingly subject to downside risk.

Worley Limited (WOR.ASX)

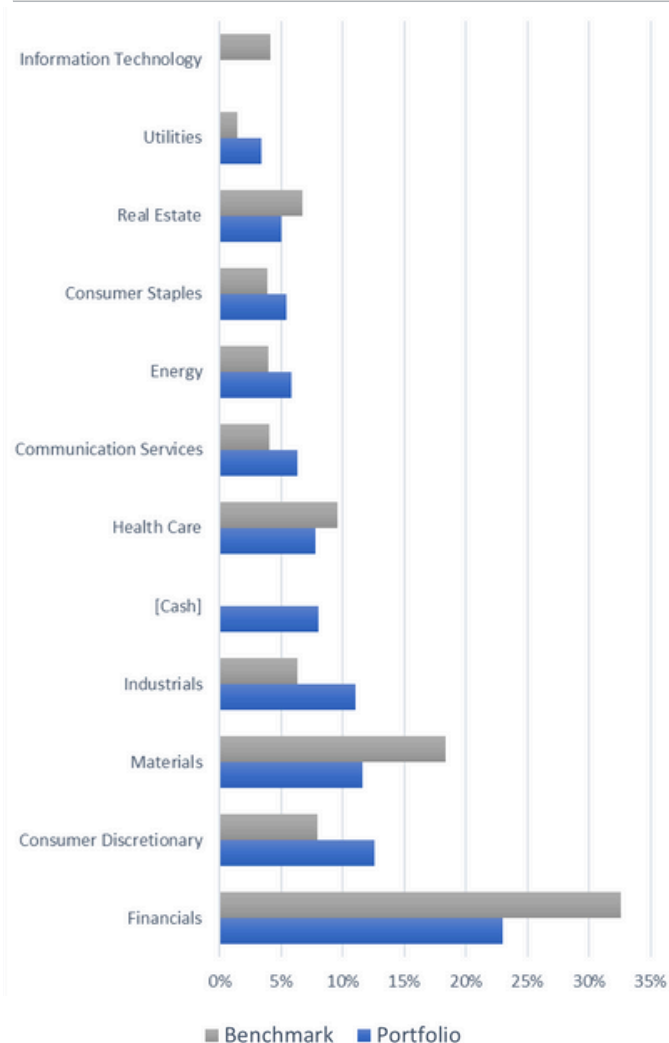
In response to increasing evidence of downward pressure across the energy and resources industries, we have decided to exit our WOR position. While WOR remains a mature and well-managed business, its ability to replenish its order book - a key driver of value - is constrained by the short duration of contracts. This reflects the need for end customers to maintain flexibility in their spending decisions, especially for growth projects. Unfortunately, heightened uncertainty in the market has further shifted the risk bias for WOR's order book to the downside, as customers increasingly delay project spending decisions.

Top 10 holdings (alphabetical)

ANZ Group Holdings Limited
 APA Group
 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

Sector Positioning



Portfolio metrics*

	Ralton	XKOA [^]
# of Securities	29	299
Market Capitalisation	67,973.7	85,114.2
Active Share	59.4	--
Tracking Error	4.41	0.00
Beta	0.78	1.00
Est 3-5 Yr EPS Growth	5.1	5.2
ROE	15.1	12.7
Div% NTM	4.38	3.45
P/E using FY2 Est	17.0	17.4
Price/Cash Flow	10.0	11.4

* 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.