

Ralton Australian Equity Ex 50

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 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.)¹

At month end	1 mth	3 mth	1 yr	2 yr	3 yr	5 yr	10 yr	Inception
Ralton	1.1%	-5.4%	-3.1%	0.1%	-2.0%	4.3%	3.8%	5.4%
Income	0.1%	1.2%	2.8%	2.7%	2.7%	2.6%	2.7%	3.3%
Growth	1.0%	-6.6%	-5.9%	-2.7%	-4.7%	1.7%	1.1%	2.1%
Index ²	1.8%	-4.6%	3.7%	5.5%	0.3%	7.7%	6.3%	2.6%
Outperformance	-0.7%	-0.8%	-6.9%	-5.5%	-2.3%	-3.4%	-2.5%	2.7%

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 Small Ordinaries Accumulation Index

Portfolio Performance

The Ralton Ex 50 Portfolio underperformed the ASX Small Ordinaries in April, returning 1.1%, versus the index return of 1.8%.

Contributors	Comment
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.
Southern Cross Electrical Engineering Limited (SXE.ASX) 12.7%	Southern Cross Electrical added to performance in April as investors continued to recognize the company's strong earnings momentum and positioning in structural growth areas. The Collie battery project remains on track, and early signs from the newly acquired Force Fire business are promising. Tender activity across data centres and battery storage projects remains active, offering potential near-term upside. With a debt-free balance sheet, visible recurring revenue, and a conservative earnings base, SXE remains well placed in a sector trading below long-term multiples.
Hansen Technologies Limited (HSN.ASX) 8.2%	HSN was a positive contributor in April following its announcement of the acquisition of key software licenses and assets from long-time partner CONUTI GmbH. The transaction is expected to deliver \$2m in EBITDA by FY26 and enhances HSN's presence in the German energy software market, opening up the potential for further earnings opportunities.

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.
Ridley Corporation Limited (RIC.ASX) -6.7%	Ridley Corporation was a detractor to performance in April. The weakness came after a mid-month announcement of an asset sale that included news that trading conditions for the Group have deteriorated due to lower selling prices in the Ingredient Recovery business alongside lower Packaged Product sales volumes related to the recent weather events in Queensland.
Reliance Worldwide Corp. Ltd. (RWC.ASX) -6.0%	RWC was a detractor to performance in April. The stock's fall reflected the concern that a number of RWC's businesses will be both directly and indirectly impacted by heavy-handed trade tariff developments between the USA and China. Post month-end, RWC confirmed these concerns with details of its exposure to tariffs and how it plans to mitigate their impact. At this time it is difficult to judge how successful RWC will be in navigating tariff impacts but do note historically the company has demonstrated a strong ability to mitigate cost increases via pricing.

Portfolio Activity

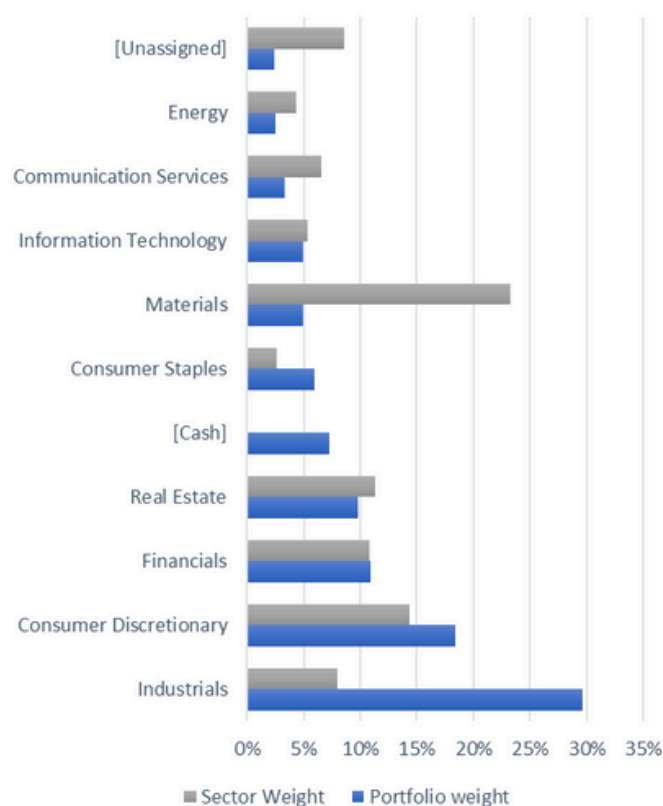
BUY

No trades

SELL

No trades

Sector Positioning



Top 10 holdings (alphabetical)

Aussie Broadband Ltd.	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	35	199
Market Capitalisation	3,326.7	2,692.9
Active Share	86.0	--
Tracking Error	6.80	0.00
Beta	0.81	1.00
Est 3-5 Yr EPS Growth	4.7	5.0
ROE	12.4	7.0
Dividend %	3.21	2.89
P/E using FY2 Est	15.1	13.6
Price/Cash Flow	12.1	9.3

* 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.