

Ralton Leaders

Monthly Portfolio Report | April 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	2.0%	-4.2%	5.8%	4.1%	3.6%	10.6%	6.7%	7.1%
Income	0.0%	0.9%	3.2%	3.4%	3.6%	3.4%	3.8%	4.2%
Growth	2.0%	-5.1%	2.6%	0.7%	0.1%	7.2%	2.9%	2.9%
Index ²	3.8%	-3.5%	10.2%	9.7%	7.7%	12.6%	7.9%	6.9%
Outperformance	-1.9%	-0.7%	-4.5%	-5.7%	-4.0%	-2.0%	-1.2%	0.2%

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 underperformed the ASX100 Index in April, returning 2.0%, versus the index return of 3.8%.

Contributors	Comment
Coles Group Ltd. (COL.ASX) 8.7%	COL delivered positive contribution following a slightly better than expected 3Q25 trading update. Investments in Witron and Ocado continue to progress well, with management confirming no implementation costs in FY26, supporting expectations for double-digit EPS growth next year. In an ongoing uncertain macro environment, we view COL defensive positioning as remaining attractive.
ALS Ltd. (ALQ.ASX) 11.6%	ALS Limited contributed positively in April as investor confidence improved on the back of a stronger outlook for its Minerals division. Sample volumes turned positive in the March quarter, reversing the decline seen earlier in FY25 and suggesting a cyclical upswing that could support earnings for several years. Environmental revenue growth remained industry-leading at 10%, and integration of recent acquisitions continues ahead of expectations. With FY25 earnings in line and a clearer path to margin expansion, ALQ remains a compelling medium-term growth story.
Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh (NEM.ASX) 6.4%	Newmont Corporation was a positive contributor to performance in April, benefiting from both strong quarterly results and a supportive macro environment for gold. First-quarter gold production exceeded expectations by 6%, and costs were notably better than forecast, contributing to free cash flow of \$1.2 billion. Solid operational results from Cadia, Peñasquito, and Lihir offset temporary safety-related disruptions at Cerro Negro. With gold prices remaining elevated and balance sheet strength improving, management has maintained 2025 guidance and is considering expanding the existing buyback program.



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.

Portfolio Activity

BUY

No trades

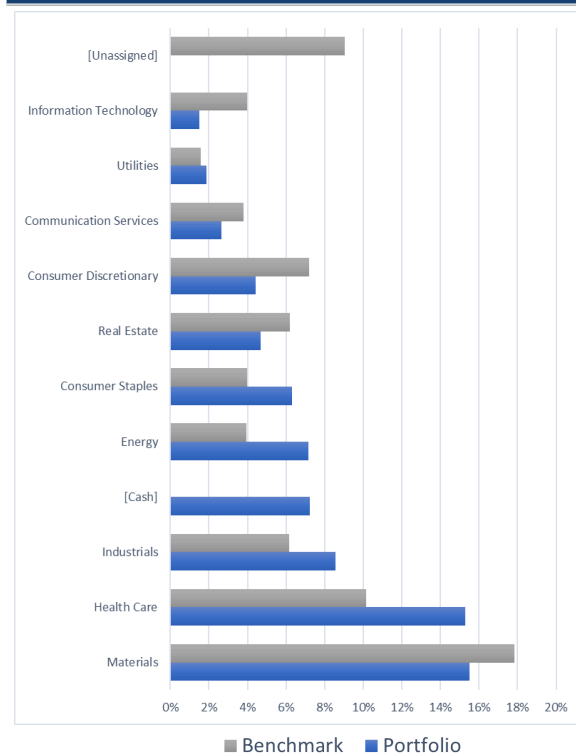
SELL

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	83,070.4	94,737.4
Active Share	50.1	--
Tracking Error	2.97	0.00
Beta	0.87	1.00
Est 3-5 Yr EPS Growth	4.4	5.2
ROE	12.8	13.3
Dividend %	3.34	3.51
P/E using FY2 Est	17.0	18.0
Price/Cash Flow	11.0	11.7

* 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.