

Ralton Australian Equity Ex 50

Monthly Portfolio Report | May 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	5.4%	0.6%	3.9%	3.5%	1.6%	4.0%	4.1%	5.7%
Income	0.0%	1.0%	2.8%	2.7%	2.7%	2.6%	2.7%	3.3%
Growth	5.4%	-0.5%	1.2%	0.7%	-1.1%	1.4%	1.4%	2.4%
Index ²	5.8%	3.8%	9.8%	10.3%	4.7%	6.8%	6.7%	3.0%
Outperformance	-0.4%	-3.3%	-5.8%	-6.9%	-3.1%	-2.8%	-2.6%	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 May, returning 5.4%, versus the index return of 5.8%.

Contributors	Comment
Genesis Minerals Limited (GMD.ASX) 22.3%	GMD performed well in May, supported by a firm gold price and growing investor interest in its development strategy. During the month, GMD announced a binding agreement to acquire the Laverton Gold Project from Focus Minerals for A\$250m in cash. In our view, the deal adds meaningful regional scale and enhances the optionality around future mill expansions, in line with the company's "ASPIRE 400" strategy. We continue to view GMD as a well-positioned developer with long-term production growth potential.
Ridley Corporation Limited (RIC.ASX) 15.6%	RIC delivered positive performance in May, underpinned by its announced acquisition of Australia's largest fertiliser distributor, Dyno Nobel Fertilisers. The deal was funded by its existing balance sheet capacity and is expected to be materially earnings accretive from FY26, with management forecasting up to 25% EPS uplift pre-synergies. We view the acquisition as strategically aligned, enhancing RIC's market position and operational capabilities across its core businesses.
Audinate Group Ltd. (AD8.ASX) 29.5%	AD8 delivered positive portfolio performance during May, with its share price continuing to recover post a period of heightened market volatility. No specific company updates were provided, however, AD8 continues to innovate and deliver key products such as Dante Director to the evolving needs of the AV industry.

Detractors	Comment
Smartgroup Corporation Ltd (SIQ.ASX) -6.8%	SIQ detracted in May despite delivering a trading update that was broadly in line with market expectations. While order volumes rose strongly YoY, margin concerns arose due to a greater mix of lower-priced EV models. SIQ's outlook remains supported by strong contract wins, continued EV adoption, and progress on digital and operational initiatives.
Hansen Technologies Limited (HSN.ASX) -5.7%	HSN underperformed in May following strong performance in April after its announced acquisition of CONUTI GmbH. Limited news was provided during the month, however, we remain positive on the company's outlook following its strengthened position in Germany and attractive valuation.

Portfolio Activity

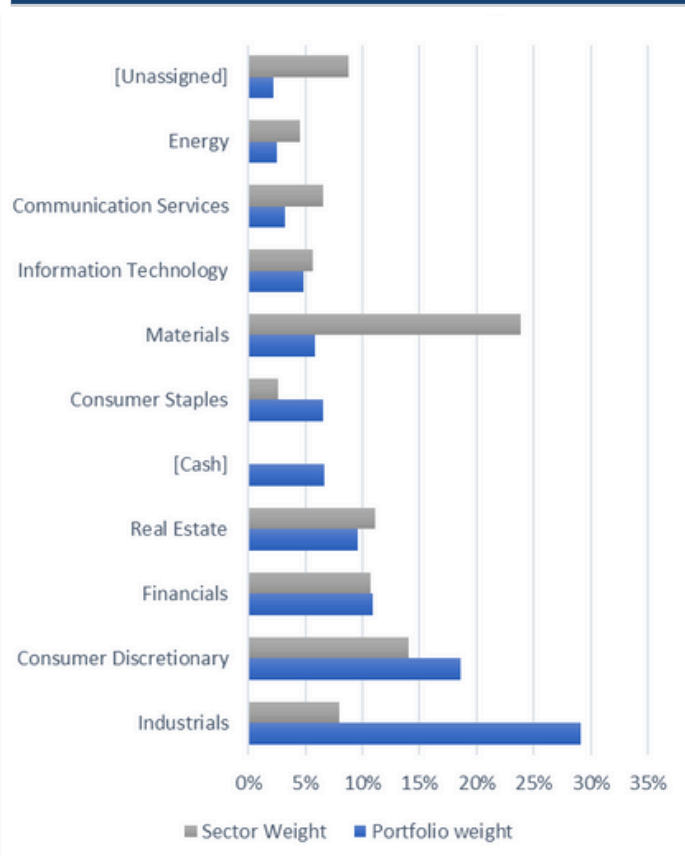
BUY

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	3,414.2	2,897.0
Active Share	85.6	--
Tracking Error	7.03	--
Beta	0.80	1.00
Est 3-5 Yr EPS Growth	2.9	4.5
ROE	12.1	7.0
Dividend %	3.05	2.74
P/E using FY2 Est	16.2	14.5
Price/Cash Flow	12.9	9.9

* 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.