

Ralton Leaders

Monthly Portfolio Report | May 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	2.9%	1.7%	7.0%	7.0%	4.9%	10.6%	7.0%	7.2%
Income	0.4%	1.2%	3.1%	3.4%	3.7%	3.5%	3.8%	4.2%
Growth	2.4%	0.5%	3.9%	3.6%	1.2%	7.1%	3.2%	3.0%
Index ²	4.0%	4.4%	13.6%	13.3%	9.9%	12.7%	8.3%	7.1%
Outperformance	-1.1%	-2.7%	-6.6%	-6.3%	-5.0%	-2.1%	-1.3%	0.1%

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 May, returning 2.9%, versus the index return of 4.0%.

Contributors	Comment
Ramsay Health Care Limited (RHC.ASX) 15.2%	Ramsay Health Care (RHC) contributed positively to performance during the month, as investor confidence improved from industry feedback of on-going growth in private hospital activity. While RHC is still battling wage pressures for nursing staff, comments of improving utilisation across RHC's facilities is encouraging. We remain constructive on RHC's long-term fundamentals as well as the opportunity to exit unwanted assets from their international portfolio.
Macquarie Group, Ltd. (MQG.ASX) 12.7%	Macquarie Group (MQG) benefited relative performance this month, supported by a solid FY25 profit result announcement that featured on-going solid growth from its Banking & Financial Services division as well as a strong contribution from the Asset Management segment. While earnings from Commodities and Global markets remained subdued, management remains positive about the long-term growth outlook via new clients and services. We retain confidence in MQG's ability to navigate shifting market conditions and generate mid-teens return-on-equity over time.
Detractors	Comment
ALS Ltd. (ALQ.ASX) -6.5%	ALS (ALQ) detracted from performance in May following a surprise \$350 million equity raising announced alongside its full-year results. While the financial result and FY26 guidance were solid, the discounted nature of the raise led to a share price adjustment. The funds will be used to support ongoing investment in the business and reduce debt—both sensible long-term moves. We view the sell-off as a mechanical response to the raise rather than a reflection of any change in underlying fundamentals.
Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh (NEM.ASX) -1.3%	Newmont Mining (NEM) was a detractor to relative performance over the month, trading water after a strong rise in April. The strong gold price backdrop provides on-going support for Newmont as the world's large gold producer.
Aristocrat Leisure Limited (ALL.ASX) -6.0%	ALL detracted during the month, following a weaker than expected 1H25 result driven by softer revenue and profitability in its core North American gaming segment. Management has since clarified the impacts were temporary, and have seen a recovery in 2H25. We remain confident in ALL's long-term positioning, underpinned by strong content creation, growing iGaming exposure, and a healthy balance sheet.



Portfolio Activity

BUY

No trades

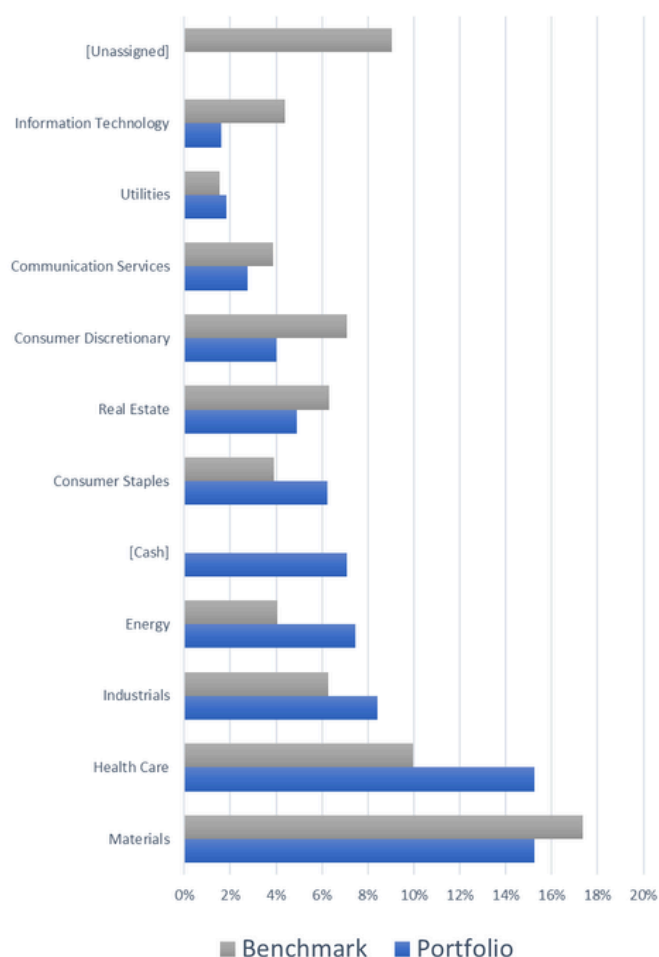
SELL

No trades

Top 10 holdings (alphabetical)

AANZ 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	84,314.6	97,159.9
Active Share	50.5	--
Tracking Error	3.02	0.00
Beta	0.87	1.00
Est 3-5 Yr EPS Growth	3.8	5.3
ROE	13.1	13.3
Dividend %	3.26	3.39
P/E using FY2 Est	17.6	18.8
Price/Cash Flow	11.0	11.9

* 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.