

Ralton Australian Equity Ex 50

Monthly Portfolio Report | June 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	1.5%	7.7%	6.0%	3.9%	5.4%	4.0%	4.9%	5.7%
Income	0.2%	0.3%	2.8%	2.8%	2.7%	2.6%	2.7%	3.3%
Growth	1.3%	7.4%	3.2%	1.1%	2.7%	1.4%	2.2%	2.4%
Index ²	0.8%	8.6%	12.3%	10.8%	10.0%	7.4%	7.6%	3.0%
Outperformance	0.6%	-0.9%	-6.2%	-6.9%	-4.6%	-3.3%	-2.8%	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 outperformed the ASX Small Ordinaries in June, returning 1.5%, versus the index return of 0.8%.

Contributors	Comment
Ridley Corporation Limited (RIC.ASX) 8.9%	Continued to move higher as the market digests the compelling benefit of the acquisition of the fertilizer distribution business from Dyno Nobel.
Detractors	Comment
WEB Travel Group limited (WEB.ASX) -12.1%	Reversed most of last months gains after the MD disclosed the sale of 2.7m shares in the company as part of settling a funding arrangement with Goldman Sachs Financial Markets.
Nick Scali Limited (NCK.ASX) -4.8%	Nick Scali detracted from portfolio performance in June, as broad weakness across consumer discretionary names weighed on sentiment despite no news from the company. Ongoing macro pressures, including cautious household spending and rising cost-of-living concerns, have driven sector-wide earnings downgrades. While a new broker initiation during the month highlighted Nick Scali's strong gross margin discipline and solid supply chain improvements, this was not enough to offset broader concerns. We continue to view the company's operational efficiency and brand strength as key supports of our investment thesis over the longer term.

Portfolio Activity

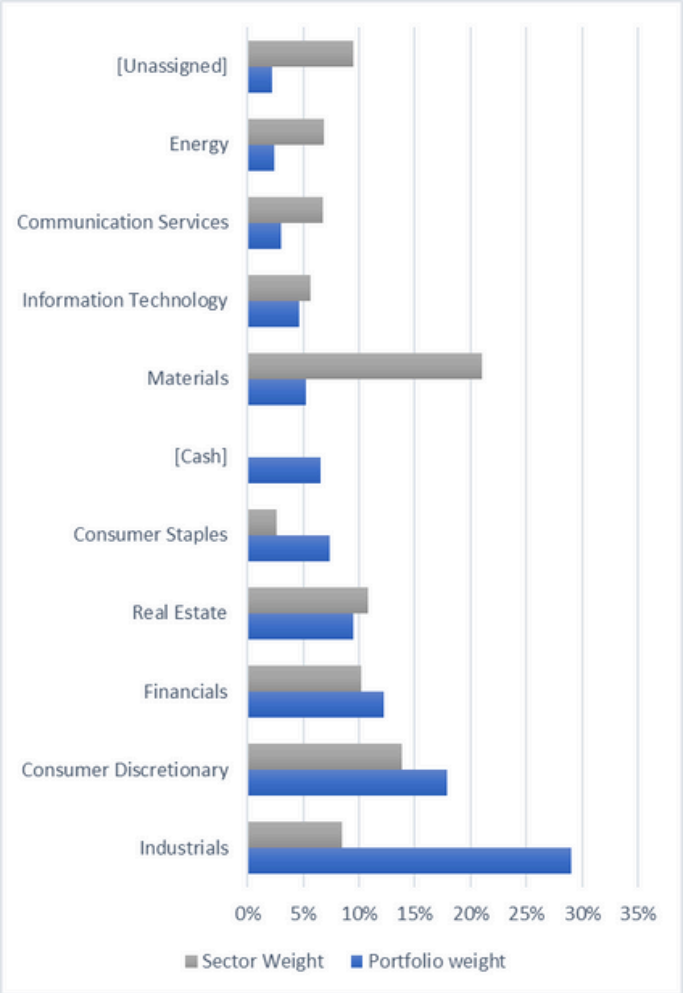
BUY

No trades

SELL

No trades

Sector Positioning



Top 10 holdings (alphabetical)

- Genesis Minerals Limited
- Hansen Technologies Limited
- Monadelphous Group Limited
- Nick Scali Limited
- PEXA Group Limited
- Ridley Corporation Limited
- SGH Limited
- Smartgroup Corporation Ltd
- Steadfast Group Limited
- Zip Co Ltd.

Portfolio metrics*

	Ralton	XSOAI^
# of Securities	35	199
Market Capitalisation	3,526.1	2,891.5
Active Share	85.3	--
Tracking Error	7.11	--
Beta	0.81	1.00
Est 3-5 Yr EPS Growth	3.3	6.4
ROE	12.1	6.2
Dividend %	3.01	2.72
P/E using FY2 Est	16.5	14.7
Price/Cash Flow	13.1	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.