

Ralton Leaders

Monthly Portfolio Report | June 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	1.6%	6.5%	7.5%	7.6%	8.6%	10.7%	7.6%	7.3%
Income	0.1%	0.6%	3.1%	3.3%	3.7%	3.5%	3.8%	4.2%
Growth	1.4%	5.9%	4.5%	4.3%	4.9%	7.2%	3.8%	3.1%
Index ²	1.5%	9.6%	13.9%	13.1%	13.8%	12.3%	9.0%	7.1%
Outperformance	0.1%	-3.1%	-6.4%	-5.5%	-5.2%	-1.7%	-1.4%	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 outperformed the ASX100 Index in June, returning 1.6%, versus the index return of 1.5%.

Contributors	Comment
Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh (NEM.ASX) 8.3%	Newmont was a contributor to performance in June thanks to on-going strength in gold and support from a brokerage firm that upgraded its investment view of Newmont whilst downgrading recommendations for other gold stocks. There is no change to our view that Newmont is an attractive stock given is the world's pre-eminent long-life, low cost gold miner.
Macquarie Group, Ltd. (MQG.ASX) 6.8%	MQG delivered positive contribution to the portfolios in June driven by a continuation of support for risk assets post Trump's tariff 2.0 liberation day. We maintain our view that MQG remains well-positioned across cycles due to its diversified earnings base and strong capital position.

Detractors	Comment
Coles Group Ltd. (COL.ASX) -3.5%	COL detracted during the month following a period of strong performance. While industry competition remains intense with consumers trading down and prioritising value, leading to sharp pricing and heavy promotional activity, we continue to see COL as well positioned to navigate these conditions by focusing on its core and leveraging its structural cost advantages.
CSL Limited (CSL.ASX) -3.0%	CSL fell 3% over June, detracting from relative performance. Despite reiterating earnings guidance in the prior month at the Macquarie conference, CSL continues to be impacted by negative investor sentiment, particularly its flu business Seqirus following Trump's appointment of Bob Kennedy Junior as Health Secretary. We remind clients that Seqirus is a small business for CSL at less than 15% of group earnings. The most important value driver of CSL comes from their Behring plasma business, which enjoys a market leadership position and serves a growth backdrop given the rising the incidence and diagnoses of a range of immune and autoimmune diseases. Notwithstanding some maturation in CSL's business over time, as well the acquisition of Vifor not meeting expectations, we see CSL as a more privileged business than most on the ASX and, when combined with its 21x P/E ratio, believe CSL should be a core holding in Climes Australian shares portfolios.



Portfolio Performance

Detractors	Comment
Ramsay Health Care Limited (RHC.ASX) -4.2%	Ramsay (RHC) modestly detracted from performance over June, giving back some of the strong gains seen in May. Newsflow was absent for Ramsay during the month. We note that data showing on-going positive participation in private health insurance depicts a favourable backdrop for utilisation of Ramsay's private hospital, as does the prospect of the number two player, Healthscope, entering voluntary administration and commencing an asset sale process that could be opportunity for Ramsay to further strengthen its network.

Portfolio Activity

BUY

No trades

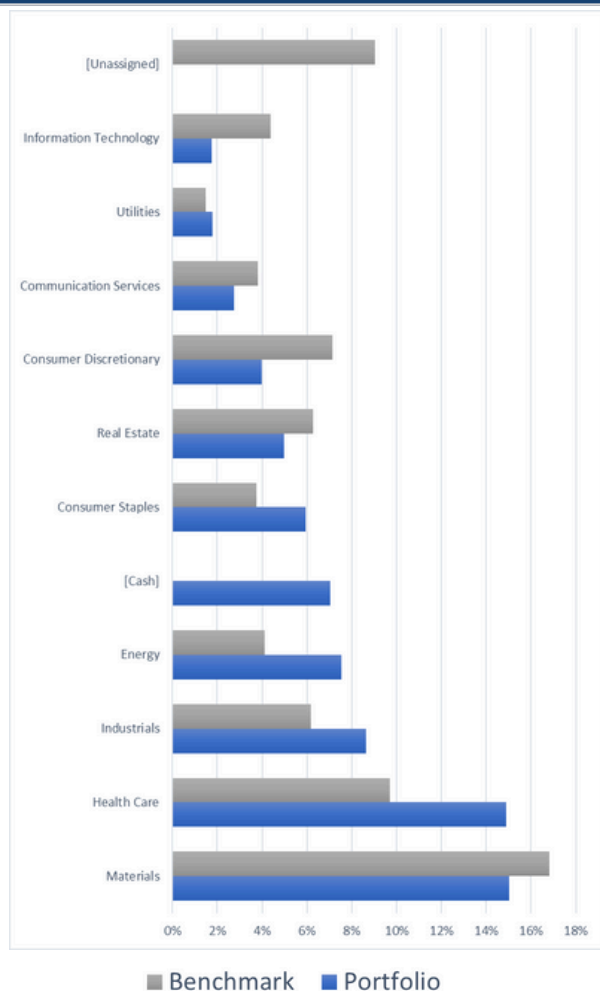
SELL

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	85,384.9	99,437.6
Active Share	50.6	--
Tracking Error	3.14	0.00
Beta	0.87	1.00
Est 3-5 Yr EPS Growth	3.1	5.1
ROE	13.0	13.4
Dividend %	3.21	3.35
P/E using FY2 Est	17.9	19.2
Price/Cash Flow	11.1	12.1

* 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.