

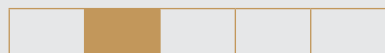
# Ralton Dividend Builder

Monthly Portfolio Report | July 2025



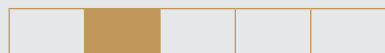
## Key Facts

### Income versus growth target



Income Growth

### Market cap bias



Large Small

### Investment strategy

A portfolio of ASX-listed equities designed to provide attractive tax-effective income

### Investment objective

Outperform index by over 3% p.a.

### Benchmark index

S&P/ASX 300 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

### External ratings

Zenith "Approved"

### Key platforms

HUB24, NetWealth, Praemium, OneVue, Powerwrap, Linear, Xplore, Wealth02

## Performance (% , returns greater than one year are p.a.)<sup>1</sup>

At month end	1 Mth	3 Mth	1 Yr	2 Yr	3 Yr	5 Yr	10 Yr	Inception
Ralton	3.6%	6.9%	9.5%	8.7%	8.6%	10.7%	7.0%	7.6%
Income	0.1%	0.8%	4.9%	4.8%	5.1%	4.7%	4.7%	4.9%
Growth	3.5%	6.1%	4.7%	3.9%	3.5%	6.0%	2.3%	2.7%
Index <sup>2</sup>	2.4%	8.2%	11.9%	12.6%	12.1%	12.2%	8.7%	6.8%
Outperformance	1.1%	-1.3%	-2.3%	-3.9%	-3.5%	-1.5%	-1.7%	0.7%

<sup>1</sup> 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.

<sup>2</sup> Index means the S&P/ASX 300 Accumulation Index.

## Portfolio Performance

The Ralton Dividend Builder Portfolio outperformed the ASX300 Accumulated Index in July, returning 3.6% versus the index return of 2.4%.

Contributors	Comment
<b>Monadelphous Group Limited (MND.ASX)</b> 11.0%	Monadelphous Group (MND.ASX) contributed positively in July after announcing more than \$210 million in new contracts across the energy, resources, and infrastructure sectors. Highlights included work on Shell's Crux platform, a two-year extension with Origin Energy, and new construction contracts at Rio Tinto's Parker Point and the Fitzroy to Gladstone pipeline. A five-year extension with Newmont also reinforced the company's strong position in gold sector services. The contract wins supported confidence in Monadelphous' earnings outlook and long-standing blue-chip relationships.
<b>Woodside Energy Group Ltd (WDS.ASX)</b> 12.5%	Woodside Energy Group (WDS.ASX) generated positive returns in July, with shares rising on the back of a strong second-quarter report. Production volumes of 47.8 MMboe were ahead of expectations, and sales revenue lifted 9% quarter-on-quarter, supported by improved realised pricing. Positive updates on key growth projects, including Sangomar's first oil and progress at Scarborough, further improved sentiment. While oil prices were modestly higher, it was the operational momentum and delivery against guidance that drove investor confidence during the month.
<b>Super Retail Group Limited (SUL.ASX)</b> 7.6%	SUL delivered meaningful outperformance through July as investors anticipated that forecasted interest rate cuts will benefit future earnings growth. We are supportive of the outlook for the Australian consumer and see SUL as well positioned to capitalise as the macroeconomic environment improves and fears of market share pressures abate as category specific issues normalise.



Detractors	Comment
QBE Insurance Group Limited (QBE.ASX) -0.8%	QBE Insurance (QBE) was a modest detractor to performance in July with the stock falling 1% vs the market rising 2%. There was no news of significance during the month.
Transurban Group Ltd. (TCL.ASX) -1.1%	Transurban (TCL) was a modest detractor to performance in July with the stock falling 1% vs the market rising 2%. There was no news of significance during the month.
National Australia Bank Limited (NAB.ASX) -1.1%	NAB detracted during July following a period of strong performance for the banking sector. Investors leaned on this sector during the month utilising the strong gains over the past 12 months to fund alternative opportunities in sectors trading at more attractive levels such as Healthcare.

## Portfolio Activity

### Buy

Coles Group Ltd. (COL.ASX)	We have increased our COL position taking advantage of its near-historic low valuation relative to the broader market. While earnings visibility has been clouded by sector disruptions and ongoing investment, we believe COL is well positioned to deliver strong EPS growth ahead of revenue over the next couple of years as it benefits from supply chain improvements and productivity gains.
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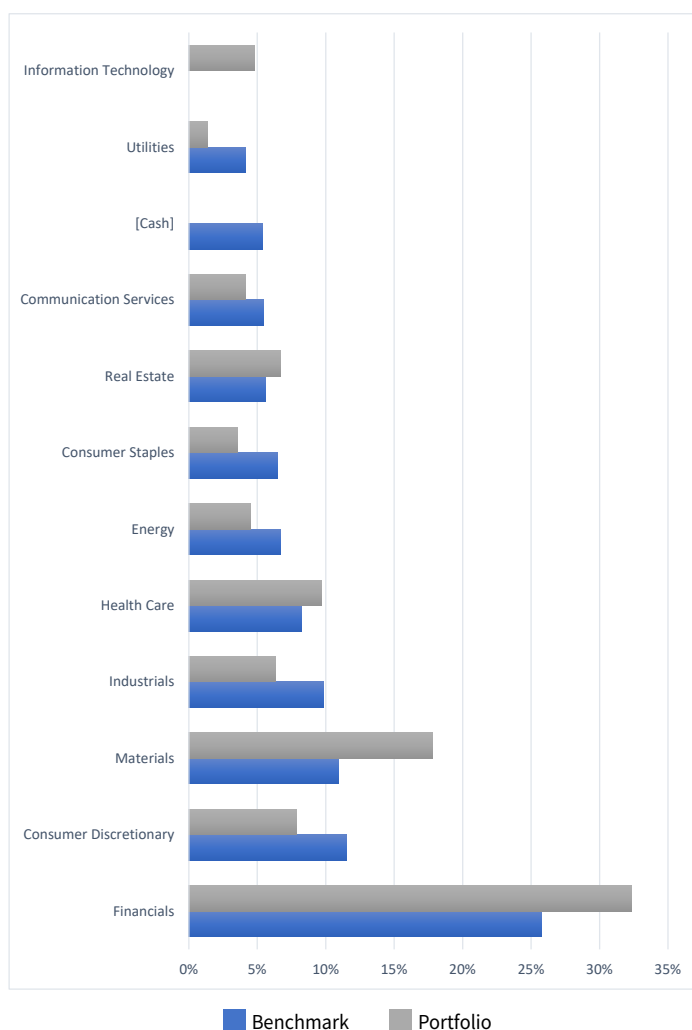
### Sell

Telstra Group Limited (TLS.ASX)	Following a period of out-performance versus the broader sharemarket alongside a slightly softer-than-expected FY25 financial result and outlook, we have decided to moderate our holding in Telstra (TLS.ASX). Telstra remains a core holding in our equity portfolios with a reliable and growing fully-franked dividend stream underpinned by the company's market leading mobile network business and on-going strong cost discipline.
Lottery Corporation Limited (TLC.ASX)	We have reduced the position in The Lottery Corporation (TLC) following a period of strong share price performance. While we continue to view the underlying business as offering attractive and defensive characteristics to deliver long-term shareholder value, we have utilised the proceeds to take advantage of additional opportunities.

## Top 10 Holdings (alphabetical)

ANZ Group Holdings Limited	National Australia Bank Limited
APA Group	QBE Insurance Group Limited
BHP Group Ltd	Telstra Group Limited
Coles Group Ltd.	Transurban Group Ltd.
Commonwealth Bank of Australia	Woodside Energy Group Ltd

## Sector Positioning



## Portfolio Metrics\*

	Ralton	XKOAI^
# of Securities	29	298
Market Capitalisation	70,926.1	88,798.8
Active Share	60.1	--
Tracking Error	4.41	--
Beta	0.78	1.00
Est 3-5 Yr EPS Growth	6.1	4.2
ROE	15.1	12.7
Div% NTM	4.17	3.18
P/E using FY2 Est	18.0	19.1
Price/Cash Flow	10.4	12.1

\* Source: FactSet

^ XKOAI means the S&P/ASX 300 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.