Ralton Australian Equity Ex 50

Monthly Portfolio Report | July 2025

RALTON ASSET MANAGEMENT EST. 2005

Key Facts

Income versus growth target

Income — Growth

Market cap bias

Large — Small

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	4.6%	11.4%	6.6%	4.7%	3.9%	4.1%	4.8%	5.9%
Income	0.1%	0.3%	2.8%	2.8%	2.7%	2.6%	2.7%	3.3%
Growth	4.5%	11.1%	3.8%	1.9%	1.2%	1.5%	2.2%	2.7%
Index[2]	2.8%	9.7%	11.5%	10.4%	7.1%	7.7%	7.8%	3.1%
Outperformance	*1.8%*	*1.7%*	*-4.9%*	*-5.7%*	*-3.2%*	*-3.6%*	*-2.9%*	*2.8%*

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 July, returning 4.6%, versus the index return of 2.8%.

Contributors	Comment
Hansen Technologies Limited (HSN.ASX) 20.7%	HSN outperformed strongly in July following an upgrade to its FY25 guidance. Despite revenue guidance being slightly weaker due to the timing of contracts (pushed into FY26), the upgrade was driven by improved operating efficiencies, disciplined cost management and a positive earnings contribution from its recent acquisition of Powercloud.
Australian Ethical Investment Ltd (AEF.ASX) 22.7%	AEF was a strong performer in July driven by a positive FUM update showing strong momentum to a record high of $13.9bn, coupled with a supportive backdrop for risk assets. Strong investment performance remains the key driver to net inflows and earnings growth.
PEXA Group Limited (PXA.ASX) 16.8%	PXA was a positive contributor to performance over July driven by the news that NatWest has agreed to implement Pexa's platform for both remortgages and sale / purchase transactions. As a top five financial institution in the UK, this development is a very positive step forward for Pexa to replicate the success it has achieved in Australia as a digital property settlement platform.

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Detractors	Comment
Genesis Minerals Limited (GMD.ASX) -14.2%	Genesis Minerals (GMD) shares eased in July despite delivering record quarterly and full-year production, beating FY25 guidance on output and meeting cost targets. The market appeared to focus on a slight lift in AISC to A$2,499/oz and the A$250m cash acquisition of Focus' Laverton project, which reduced net cash. We remain positive on the company's "ASPIRE 400" growth strategy, with expanded resources, operational flexibility across Leonora and Laverton, and multiple near-term development catalysts supporting its longer-term value proposition.
SGH Limited (SGH.ASX) -5.2%	SGH detracted in July as investor sentiment softened following concerns around slowing activity in the housing and construction sectors. We continue to view SGH as well-positioned through the cycle, with quality industrial assets and diversified earnings streams.
Audinate Group Ltd. (AD8.ASX) -17.8%	AD8 detracted in July as the market reacted cautiously to its recently announced acquisition and broader concerns over short-term demand softness in video and audio networking. While the deal aligns with long-term strategic goals, the market appears focused on near-term inventory build-ups and slower customer ordering cycles, rather than the company's growing platform potential.

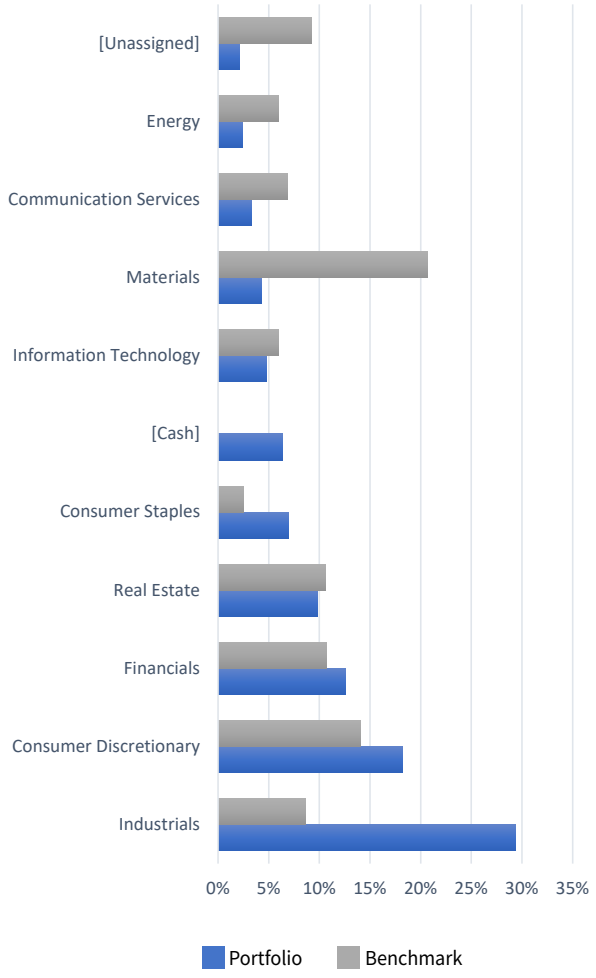
Portfolio Activity

Buy
No trades
Sell
No trades

Top 10 Holdings (alphabetical)

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

Sector Positioning



Portfolio Metrics*

	Ralton	XKOAI^
# of Securities	35	198
Market Capitalisation	*3,406.6*	*2,983.2*
Active Share	85.0	--
Tracking Error	*7.02*	--
Beta	0.81	1.00
Est 3-5 Yr EPS Growth	4.3	4.0
ROE	*12.2*	*6.4*
Dividend %	2.87	2.57
P/E using FY2 Est	17.3	15.4
Price/Cash Flow	13.7	10.2

* 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 an in index.

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