Ralton Australian Equity Ex 50

Monthly Portfolio Report | November 2024

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	**2.5%**	**3.1%**	**8.5%**	**2.9%**	**-0.9%**	**2.0%**	**5.5%**	**5.8%**
Income	*0.1%*	*0.9%*	*2.5%*	*2.7%*	*2.6%*	*2.5%*	2.7%	*3.3%*
Growth	*2.4%*	*2.2%*	*5.9%*	*0.2%*	*-3.5%*	*-0.5%*	*2.8%*	*2.5%*
Index[2]	**1.3%**	**7.3%**	**19.9%**	**7.7%**	**-0.1%**	**4.6%**	**7.7%**	**2.9%**
Outperformance	**1.2%**	**-4.2%**	**-11.4%**	**-4.9%**	**-0.8%**	**-2.6%**	**-2.2%**	**2.9%**

[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 November, returning 2.5%, versus the index return of 1.3%.

Contributors	Comment
Hansen Technologies Limited (HSN.ASX) 16.95	HSN contributed during the month underpinned by reaffirmed FY25 guidance at its annual general meeting. Signals that its Powercloud division could acheive positive earnings before interest, taxes, depreciation, and amortisation (EBITDA) earlier than expected has been positively received by the market, while its pipeline for work in Energy & Utilities and Communications division appears solid. Positive restructuring outcomes and market momentum should position HSN well for FY25.
Steadfast Group Limited (SDF.ASX) 5.6%	SDF rose during the month, recovering lost ground following the strata insurance business expose in September. The company's internal review of its specialist strata business is ongoing.

Detractors (cont.)	Comment
Graincorp Limited Class A (GNC.ASX) -10.8%	GNC's share price weakened during the month, driven by lower margins, despite FY25 being expected to produce the fourth-largest crop on record. GNC remains competitively positioned in the Australian grain market, and the recent fully franked dividend of 25 cents per share was a positive outcome for investors, reflecting the company's strong balance sheet position.
Lycopodium Limited (LYL.ASX) -11.9%	LYL weakened during the month following its AGM, which highlighted net profit after tax (NPAT) guidance below consensus expectations, leading to earnings downgrades. The position remains under review.

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Portfolio Activity	
BUY	
-	-
SELL	
-	-

Sector Positioning

Top 10 holdings (alphabetical)

ARB Corporation Limited	Ridley Corporation Limited
Hansen Technologies Limited	SGH Limited
Nick Scali Limited	Smartgroup Corporation Ltd
NRW Holdings Limited	Steadfast Group Limited
Reliance Worldwide Corp. Ltd.	Zip Co Ltd.

Portfolio metrics*

	Ralton	XSOAI^
# of Securities	*31*	*199*
Market Capitalisation	*4,078.0*	*3,089.2*
Active Share	86.4	--
Tracking Error	*6.80*	--
Beta	*0.72*	*1.00*
Est 3-5 Yr EPS Growth	9.1	12.1
ROE	*12.8*	*5.4*
Dividend %	2.62	2.54
P/E using FY2 Est	16.9	15.4
Price/Cash Flow	14.4	10.6

* 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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