Ralton Leaders

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 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	3.8%	8.4%	7.4%	8.0%	8.3%	11.3%	7.5%	7.5%
Income	0.0%	0.6%	3.1%	3.3%	3.7%	3.5%	3.8%	4.2%
Growth	3.7%	7.8%	4.3%	4.7%	4.6%	7.8%	3.7%	3.3%
Index[2]	2.4%	8.1%	11.9%	12.8%	12.7%	12.8%	8.8%	7.3%
Outperformance	*1.4%*	*0.3%*	*-4.5%*	*-4.8%*	*-4.4%*	*-1.5%*	*-1.3%*	*0.2%*

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 July, returning 3.8%, versus the index return of 2.4%.

Contributors	Comment
Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh (NEM.ASX) 10.8%	Newmont Corporation (NEM.ASX) was a key contributor in July following a strong second-quarter result. The company delivered record free cash flow of US$1.7 billion and reported net income of US$2.1 billion, driven by a higher gold price and operational improvements at assets such as Yanacocha, Peñasquito, and Boddington. Costs moderated with lower sustaining capital spend and divestment of non-core assets. The result reinforced confidence in Newmont's portfolio quality and its commitment to disciplined capital allocation.
CSL Limited (CSL.ASX) 13.1%	CSL was a positive contributor to performance during July, driven by supportive financial results from peer companies and several broker research reports hinting at the prospect of CSL announcing a large cost saving program at its upcoming August result.
ResMed Inc. CHESS Depositary Interests on a ratio of 10 CDIs per ord.sh (RMD.ASX) 7.9%	RMD was a positive contributor to performance in July. While news flow was lacking, various broker research reports were highlighting continued positive feedback from industry and related sources. Since month-end Resmed reported a strong financial for the period to 30 June and guided to a continued robust outlook for growth.

CONTACT: Ralton AM

0425 725 800 info@raltonam.com.au raltonam.com.au

Detractors	Comment
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.
Macquarie Group, Ltd. (MQG.ASX) -5.0%	MQG detracted in July after reporting a softer than expected operating update, driven by lower trading activity in its Commodities and Global Markets division. While Banking and Macquarie Capital performed better, the outlook appears more cautious given the mixed divisional performance and announced key management changes.
Coles Group Ltd. (COL.ASX) -0.5%	COL detracted during July following fears of intensified industry competition driving lower prices, thus margins. We view these fears as noise and continue to see the group as 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.

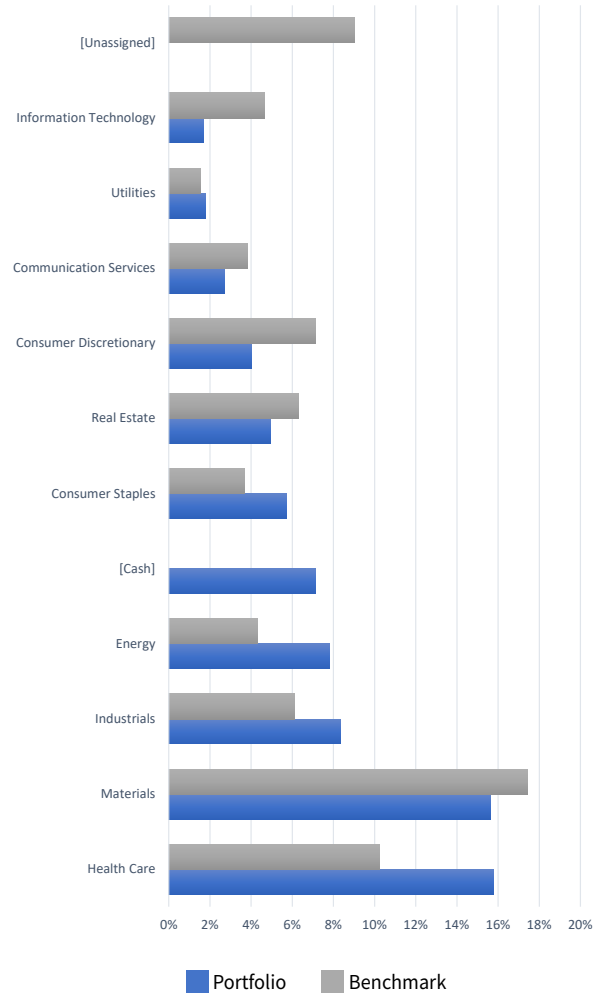
Portfolio Activity

Buy
No trades
Sell
No trades

Top 10 Holdings (alphabetical)

ANZ Group Holdings 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
CSL Limited	Woodside Energy Group Ltd

Sector Positioning



Portfolio Metrics*

	Ralton	XTOAI^
# of Securities	29	100
Market Capitalisation	*87,883.2*	*98,883.8*
Active Share	50.4	--
Tracking Error	*3.25*	--
Beta	0.86	1.00
Est 3-5 Yr EPS Growth	3.9	4.2
ROE	*13.0*	*13.5*
Dividend %	3.08	3.25
P/E using FY2 Est	18.3	19.6
Price/Cash Flow	11.6	12.4

* 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 an in index.

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