Ralton Leaders

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 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	2.3%	**2.2%**	**16.5%**	**5.5%**	**7.6%**	**7.4%**	**8.5%**	**7.5%**
Income	*0.4%*	*1.1%*	*3.4%*	*3.6%*	*3.5%*	3.4%	*3.8%*	*4.2%*
Growth	*1.9%*	*1.1%*	*13.1%*	*1.9%*	*4.0%*	*3.9%*	*4.6%*	*3.3%*
Index[2]	**4.0%**	**5.3%**	**23.6%**	**12.1%**	**10.4%**	**8.7%**	**9.3%**	**7.2%**
Outperformance	**-1.6%**	**-3.0%**	**-7.1%**	**-6.6%**	**-2.8%**	**-1.3%**	**-0.8%**	**0.3%**

[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 underperformed the ASX100 Index in November, returning 2.3%, versus the index return of 4.0%.

Contributors	Comment
ALS Ltd. (ALQ.ASX) 11.8%	ALQ performed well during the month, supported by a continued recovery in junior gold and copper miner capital raising data, which serves as a leading indicator for mineral exploration and, consequently, demand for ALQ's services. This has led to upgrades in earnings expectations on a forward-looking basis. Additionally, ALQ has noted recent strength in its life sciences division and increasing demand for environmental testing, particularly for contaminants such as PFAS.
Aristocrat Leisure Limited (ALL.ASX) 10.8%	ALL delivered solid performance during November following a strong FY24 result. The earnings outlook remains positive, underpinned by its dominant market position, robust underlying operating conditions and superior research and development (R&D) budget driving share gains in the high margin North American premium gaming ops division.
Qube Holdings Ltd. (QUB.ASX) 7.0%	QUB contributed positively during November following a solid 1Q25 trading update, with performance aligning with or exceeding managements internal expectations. The outlook remains positive with FY25 guidance being reaffirmed.

Detractors	Comment
Newmont Corporation Registered Shs Chess Depositary Interests Repr 1 Sh (NEM.ASX) -7.7%	NEM detracted from performance following a weak quarterly report and a reset of investor expectations, leading to guidance downgrades. During the month, NEM completed the sale of Musselwhite for USD 850 million and has exceeded its initial USD 2 billion goal for realised value from asset divestments by nearly USD 1 billion. We continue to monitor NEM's operational performance closely, and the miner has two assets remaining to be sold by the end of Q1 2025.
Pilbara Minerals Limited (PLS.ASX) -16.1%	The PLS share price has struggled in line with the broader lithium mining sector, as a surplus of supply is putting downward pressure on the price of lithium. We continue to view PLS as the highest quality miner for pure play exposure to lithium and retain a small exposure.

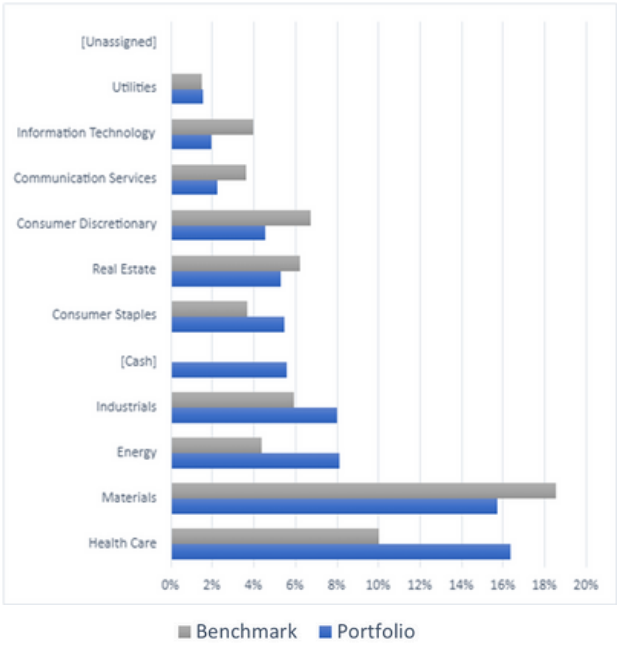
Portfolio Activity

BUY	
-	-
SELL	
Aristocrat Leisure Limited (ALL.ASX)	Our investment view for ALL has pleasingly played out as expected and we now view most of the upside has been captured. In recognition the stock has risen >60% YTD, we view it as prudent to lock further profits in post the result. We remain of the view ALL is the clear market leader, supported by strong earnings outlook, superior R&D budget driving share gains in high margin premium gaming ops in North America, robust underlying operating conditions, and balance sheet strength.

Top 10 holdings (alphabetical)

ANZ Group Holdings Limited
Aristocrat Leisure Limited
BHP Group Ltd
Coles Group Ltd.
Commonwealth Bank of Australia
CSL Limited
Goodman Group
Macquarie Group, Ltd.
Resmed Inc CHESS Depositary Interests on a ratio of 10 CDIs per ord.sh
Woodside Energy Group Ltd

Sector Positioning



Portfolio metrics*

	Ralton	XTOAI^
# of Securities	*29*	*100*
Market Capitalisation	*85,052.3*	*95,884.8*
Active Share	49.2	--
Tracking Error	2.79	*0.00*
Beta	0.87	*1.00*
Est 3-5 Yr EPS Growth	4.4	4.0
ROE	11.7	*13.0*
Dividend %	3.34	3.51
P/E using FY2 Est	17.4	18.0
Price/Cash Flow	11.7	11.9

* 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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