

Ralton Leaders

Portfolio Report | January 2020



Key facts

Income versus growth target



Market cap bias



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 300 Accumulation Index

Portfolio Manager

Ralton Asset Management

Inception date

February 2008

Management fee

0.75% p.a. (may vary across platforms)

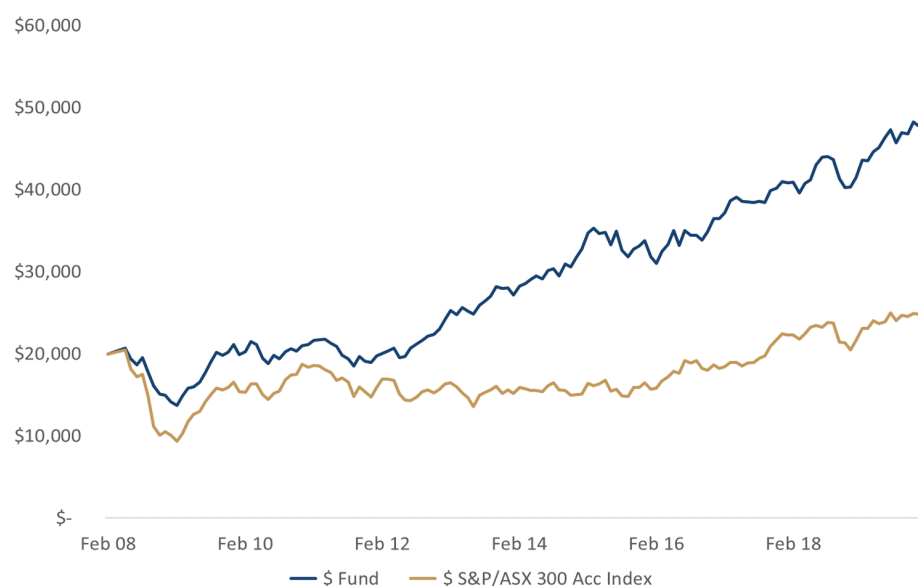
Number of stocks

25-35

Key platforms

Brightday, Linear, OneVue, Praemium

Growth of \$20,000 since inception



Performance (% returns greater than one year are per annum p.a.)

At month end	1 mth	3 mth	1 yr	3 yr	5 yr	10 yr	Inception
Ralton	5.54	7.69	21.51	11.38	9.00	9.74	7.83
Income	0.00	0.76	4.34	4.49	4.25	4.39	4.53
Growth	5.54	6.93	17.17	6.89	4.75	5.35	3.30
Index	5.07	6.19	25.74	12.45	9.30	9.31	6.74

Performance Commentary

The S&P/ASX 100 Accumulation Index returned 5.07% for the month of January, with Information Technology and Health Care the top performing sectors and Utilities and Energy the weakest performers for the period.

The Ralton Leaders portfolio returned 5.54% for the month, outperforming the benchmark by 0.47%.

For the month of January, being underweight Consumer Staples and Industrials added relative value to the portfolio. The portfolio's underweight to Real Estate and overweight to Energy were the key detractors from portfolio returns.

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Sector allocation

Sector	Ralton	Index	+/-
Financials	26.48	31.50	-5.03
Real Estate	4.83	7.16	-2.33
Industrials	1.63	8.14	-6.51
Materials	28.55	17.21	11.34
Energy	6.56	5.47	1.09
Telecommunication	6.31	3.54	2.77
Consumer Discretionary	4.72	5.89	-1.16
Utilities	0.00	1.92	-1.92
Consumer Staples	6.06	5.75	0.31
Health Care	12.41	11.31	1.09
Information Technology	2.44	2.10	0.34
TOTAL	100.0	100.0	



Stock spotlight | Reliance Worldwide (RWC)

Reliance Worldwide (RWC) holds the no.1 position in Australia and the US in behind the wall, push-to-connect (PTC) plumbing accessories. The opportunity available for shareholders is to invest in a company that is a global leader in innovation and, as such, is well positioned to benefit from a structural trend as PTC increases its share of installations and piping replacements. The company has exhibited strong growth both prior to and post listing in mid-2016. We hold the view that the company is about to enter a strong period of growth driven by an accelerating housing market in Australia and the US as well as its recent acquisition of the UK-based John Guest, driving synergy benefits as well as opening new markets and product opportunities on a global basis. Investor concern relating to Brexit has held the stock back and with the localised event risk behind the company we expect the market to again focus on the company's strong competitive position and growth outlook.

Top 10 holdings

BHP Group Limited
CSL Limited
Westpac Banking Corporation
Woolworths Group Limited
ANZ Banking Group Limited
Commonwealth Bank
Aristocrat Leisure
Amtcor PLC
Telstra Corporation
James Hardie Industrial

Key contributors

James Hardie Industries	Overweight
Woolworths Group Limited	Overweight
Link Administration Holdings	Overweight

Key detractors

OZ Minerals Limited	Overweight
BHP Group Limited	Overweight
Oil Search	Overweight

Portfolio metrics

	Ralton	Index
PE	17.38	17.99
EPS Growth (%)	5.29	3.56
Dividend Yield (%)	3.51	3.79

Ralton investment team | Professional management of your equity portfolio



Andrew Stanley
Head of Equities



Will Riggall
Portfolio Manager



Gordon Ramsay
Snr Invest. Manager



Andrew Garside
Analyst/Dealer



Shannon Lambert
Investment Analyst

Performance of the Ralton Dividend Builder Model Portfolio is based on a model portfolio and is gross of investment management and administration fees, but net of transaction costs. The total return performance figures quoted are historical and do not allow the effects of income tax or inflation. Total returns assume the reinvestment of all portfolio income. Past performance is not a reliable indicator of future performance. * The performance comparison of \$20,000 over 5 years is for illustrative purposes only. Performance is calculated on a gross basis. Actual performance will vary depending on the amount of fees charged by the relevant platform that a client uses to implement the portfolio. The comparison with the S&P/ASX 300 Accumulation Index is 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. There is no guarantee these objectives will be met. # Portfolio holdings may not be representative of current or future recommendations for the portfolio. The securities listed may not represent all of the recommended portfolio's holdings. Future recommended portfolio holdings may not be profitable. This document is for general information only and does not take into account the specific investment objectives, financial situation or particular needs of any specific reader. As such, before acting on any information contained in this document, readers should consider whether the information is suitable for their needs. This may involve seeking advice from a qualified financial adviser. Ralton Asset Management (ABN 45 114 924 382) (Ralton) is the provider of the Ralton Wholesale High Yield Australian Shares Model Portfolio. To subscribe, contact Copia Investment Partners Ltd (AFSL 229316, ABN 22 092 872 056) (Copia) by calling 1800 442 129 or email clientservices@copiapartners.com.au. Any opinions or recommendations contained in this document are subject to change without notice. Ralton and Copia are under no obligation to update or keep information contained in this document current.