

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 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	2.98%	0.63%	8.95%	5.59%	13.50%	7.02%	9.06%	7.41%
Income	0.00%	0.76%	4.48%	3.77%	3.63%	3.80%	3.94%	4.28%
Growth	2.98%	-0.13%	4.47%	1.82%	9.87%	3.22%	5.12%	3.13%
Index ²	2.82%	2.25%	12.41%	5.45%	12.71%	8.01%	8.56%	6.56%
Outperformance	0.16%	-1.61%	-3.46%	0.14%	0.79%	-1.00%	0.50%	0.85%

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 2.98%, versus the index return of 2.82%. A focus on investing in companies with strong competitive advantages and valuation support has held the portfolio in good stead during an extended period of volatility.

Contributors	Comment
Worley Limited (WOR) 9.9%	WOR was reclassified to the Industrials sector from Energy recently given its predominantly engineering based operations servicing the green energy transition and continues to benefit as a result. The share price was strong in the month outperforming both the Energy and Industrial sectors which were up around 7% and 2% respectively. Energy stocks continue to be supported in the short term from OPEC and Russian oil output cuts.
National Australia Bank Limited (NAB) 7.8%	As a result of better than expected news on the economic front including lower CPI, retail sales slowing and employment remaining resilient, markets factored in a closer end to the rate rise cycle which generated a 'risk on' environment with financials rallying ~+4.5% as a result. This saw shorter bonds (less than 3 year duration) rallied with yields falling 16 basis points on average. NAB remains focused on protecting margins, declining to participate in the recent aggressive retail pricing competition by its peers and instead focusing on its dominant business banking segment.

Portfolio Performance

Detractors	Comment
Northern Star Resources Ltd (NST) -4.7%	NST share price fell during July in response to higher costs in the 2023 June quarter and softer than expected production and capital expenditure guidance for the FY24. We retain conviction in NST which is a high quality gold miner and the recent approval of the KCGM mill expansion will see their throughput increase to 27Mtpa.
Coles Group Ltd. (COL) -1.2%	With no news released during the month, consumer staples names including COL and defensives generally underperformed during the month as expectations of the level of forward terminal rates declined given favourable macro news benefiting other sectors that have lagged in performance.

Portfolio Activity

BUY

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SELL

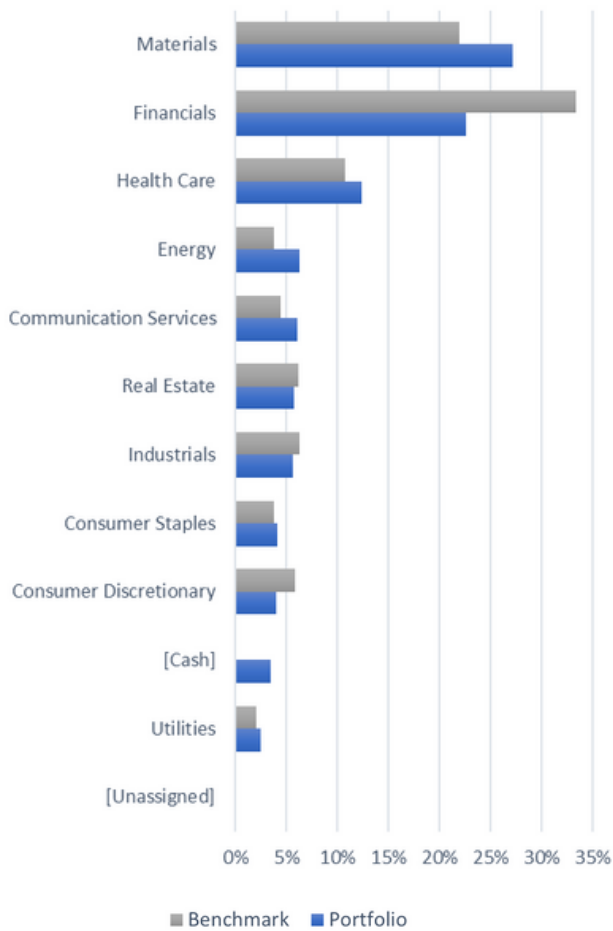
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Top 10 holdings (alphabetical)

ANZ Group Holdings Limited
 Aristocrat Leisure Limited
 BHP Group Ltd
 Coles Group Ltd
 CSL Limited

Macquarie Group Ltd
 Mineral Resources Limited
 National Australia Bank Limited
 Telstra Group Limited
 Woodside Energy Group Ltd

Sector Positioning



Portfolio metrics*

	Ralton	XTOAI [^]
# of Securities	29	98
Market Capitalisation	73,543.2	83,593.2
Active Share	48.9	--
Tracking Error	2.39	--
Beta	0.99	1.00
Est 3-5 Yr EPS Growth	0.9	1.9
ROE	19.3	18.4
Dividend %	4.48	4.43
P/E using FY2 Est	15.8	15.7
Price/Cash Flow	8.5	9.3

* 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 in an index.