

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	-2.76%	0.03%	2.40%	2.60%	6.10%	7.06%	8.02%	7.17%
Income	0.00%	0.94%	3.63%	3.75%	3.75%	3.53%	3.88%	4.26%
Growth	-2.76%	-0.90%	-1.23%	-1.15%	2.35%	3.53%	4.13%	2.91%
Index ²	-2.91%	0.98%	9.24%	6.42%	7.99%	8.51%	7.95%	6.68%
Outperformance	0.14%	-0.94%	-6.84%	-3.81%	-1.90%	-1.45%	0.07%	0.49%

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 April, returning -2.76%, versus the index return of -2.91%. 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
Newmont Corporation Registered Shs Chess Depository Interests Repr 1 Sh (NEM) 18.6%	NEM delivered strong April returns as better than expected quarterly asset performance surprised the market while increasing gold price expectations drove earnings upgrades. We retain confidence in NEM's asset optimisation strategy and consider the high quality gold miner as trading at an undemanding valuation.
Pilbara Minerals Limited (PLS) 6.0%	PLS performed well during the month as sentiment in lithium has improved from its lows. Taking advantage of price strength we have exited our position in PLS on valuation grounds. Clime retains stronger conviction for investing in copper for exposure to the energy transition and electrification thematic.
Detractors	Comment
Worley Limited (WOR) -9.9%	WOR share price moved lower in response to Sidara selling its 19% interest via a block trade at a substantial discount. Clime participated in the block trade and viewed it as an opportunity to increase our position in a high conviction company at an attractive valuation. Clime retains conviction in WOR's ability to deliver both margin expansion and contract growth through its market leading position in the sustainability engineering space.
Woodside Energy Group Ltd (WDS) -7.4%	WDS share price weakness reflects softening global gas and toward the end of the month oil prices. WDS March quarterly was mixed with strong realised prices offsetting softer sales volumes from assets, while capex came in below expectations. WDS is trading at a discount relative to its peer Santos and we view the company as attractively priced.

Portfolio Activity

BUY

-

SELL

-

Top 10 holdings (alphabetical)

ANZ Group Holdings Limited

BHP Group Ltd

Coles Group Ltd.

Commonwealth Bank of Australia

CSL Limited

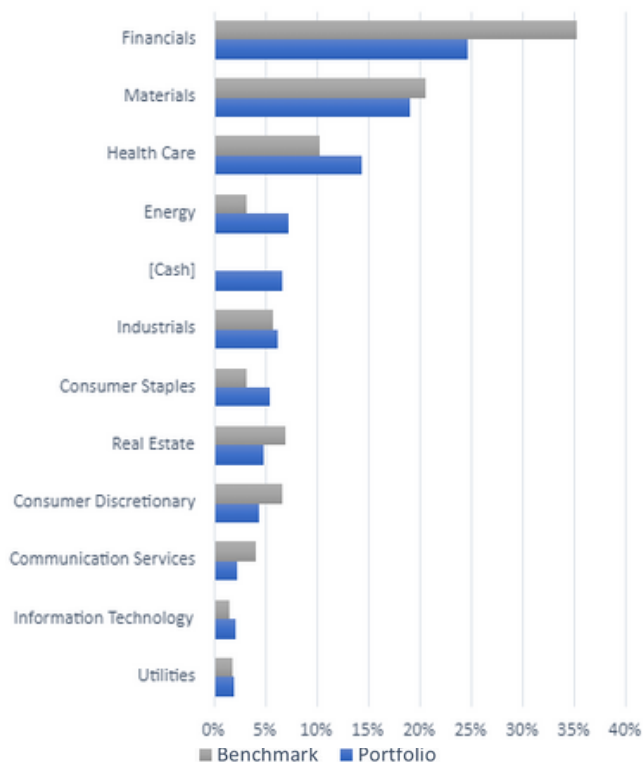
Macquarie Group, Ltd.

National Australia Bank Limited

Newmont Corporation Registered Shs Chess
Depository Interests repr 1 shResmed Inc CHESS Depository Interests on a
ratio of 10 CDIs per ord.sh

Woodside Energy Group Ltd

Sector Positioning



Portfolio metrics*

	Ralton	XTOAI [^]
# of Securities	27	98
Market Capitalisation	84,486.0	88,274.2
Active Share	51.3	--
Tracking Error	2.82	--
Beta	0.89	1.00
Est 3-5 Yr EPS Growth	4.2	4.4
ROE	14.3	15.1
Dividend %	3.74	3.92
P/E using FY2 Est	16.3	15.9
Price/Cash Flow	10.9	10.9

* 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 in an index.