

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽¹⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	8.07	4.25	-9.77	-5.50	7.02	152.41	11.71
Pre-tax Undiluted NTA Return ⁽¹⁾	7.68	3.38	-11.22	-7.15	3.90	90.58	8.01
Pre-tax NTA Return ⁽²⁾	7.50	3.27	-11.49	-10.06	0.78	50.27	4.99
Hurdle (RBA Cash Rate + 4.25%)	2.10	4.18	8.23	6.11	5.64	59.29	5.72
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	5.58	-0.80	-19.45	-13.26	-1.74	31.29	2.29

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax. 2. Fully diluted for all options exercised since inception. 3. Inception Date is 22 September 2015.

Investment Commentary

Pre-tax NTA increased by 0.61 cents in January to \$1.1957 resulting in a positive monthly return of +0.51% in what was a more subdued month following a strong market rally in December; noting the pre-tax NTA for the prior month of December has been amended to \$1.1896 (from the originally published NTA of \$1.1940) following a review by the Company auditors as part of the 1H24 accounts, and subsequent month end adjustment in mark to market value of the Company's SPI Index futures position.

Portfolio performance was led by core position Austin Engineering which was up 20% for the month after an upgrade to guidance and an improving outlook. This was offset by negative contributions from 3P Learning, Macmahon Holdings and Adore Beauty reversing strong gains from the prior month.

The Company continued with its buyback, purchasing 123,392 shares during the month at an average price of ~\$1.0296 per share. Portfolio activity primarily focused on raising cash by continuing to selectively trim holdings across the Portfolio. Portfolio cash increased from \$4.2m (4.23%) to \$5.9m (5.95%) consistent with our December NTA commentary, with a strategy of continuing to increase cash holdings in the short term.

Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- Concentrated portfolio
- ASX listed small/micro cap focus
- Medium to long term capital growth

About Ryder Capital Limited

Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small-cap Australian equities. The Investment Manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder in the Company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.

Key Information

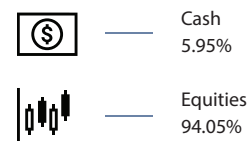
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.035
NTA Pre-Tax	\$1.1957
NTA Post-Tax	\$1.2506
Annual Fully Franked Dividend *	7.25 cps
Fully Franked Dividend Yield **	7.00%
Distributable Profits Reserve ***	36.3cps
Gross Assets	\$99.45m
Market Cap	\$85.99m
Shares on Issue	83,082,205

* Trailing annual fully franked dividend

** Based on annual dividend divided by month end share price

*** Distributable profits reserve figures as of 30 June 2023

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Silva
Senior Investment Analyst