

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	12.31	9.95	-2.23	-3.70	8.03	169.43	12.45
Pre-tax Undiluted NTA Return ⁽¹⁾	11.80	9.02	-3.82	-5.38	4.90	103.13	8.76
Pre-tax NTA Return ⁽²⁾	11.85	8.90	-4.01	-8.17	1.74	60.19	5.74
Hurdle (RBA Cash Rate + 4.25%)	2.08	4.15	8.34	6.22	5.69	60.34	5.75
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	9.72	4.87	-12.16	-11.60	-0.79	42.79	3.01

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 7.89 cents in February to \$1.2746 resulting in a positive monthly return of +6.59%.

February's performance was led by core Portfolio positions SRG Global, Janison Education, Service Stream, Aurelia Metals and Macmahon Holdings. Pleasingly, many of our Portfolio Companies reported well during the recent 1H FY24 reporting period that concluded in February, reporting solid underlying results and positive forward guidance for the balance of the year supporting our confidence in continued incremental Portfolio performance.

During the month BCI Minerals launched a fully underwritten \$315m equity raise, providing the last equity funding prior to debt draw down to fund the Mardie Project. As a function of this capital raise our \$5m convertible notes were exchanged into BCI ordinary shares at \$0.2182 per share.

Portfolio activity included two small opportunistic purchases, while in parallel selectively trimming holdings across the Portfolio to raise cash. The Company continued with its buyback, purchasing 55,000 shares during the month at an average price of ~\$1.047 per share and declared an interim fully franked dividend of 4 cents per share.

Portfolio cash decreased slightly from \$5.9m (5.95%) to \$5.7m (5.42%).

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

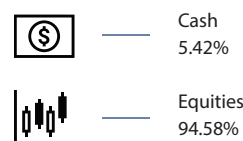
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.065
NTA Pre-Tax	\$1.2746
NTA Post-Tax	\$1.3103
Annual Fully Franked Dividend *	8.25 cps
Fully Franked Dividend Yield **	7.75%
Distributable Profits Reserve ***	31.4cps
Gross Assets	\$105.93m
Market Cap	\$88.42m
Shares on Issue	83,027,205

* Trailing annual fully franked dividend

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

*** Distributable profits reserve figures as of 31 December 2023

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst