

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	11.41	15.12	4.77	-1.98	8.91	179.47	12.81
Pre-tax Undiluted NTA Return ⁽¹⁾	10.80	13.94	2.89	-3.87	5.72	110.12	9.10
Pre-tax NTA Return ⁽²⁾	10.79	13.75	2.62	-6.17	2.54	65.63	6.09
Hurdle (RBA Cash Rate + 4.25%)	2.08	4.20	8.41	6.34	5.74	61.47	5.78
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	8.72	9.74	-5.52	-10.21	-0.02	48.65	3.32

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. 4. All returns assume the reinvestment of dividends. Past performance is not a reliable indication of future performance.

Investment Commentary

Pre-tax NTA increased by 0.34 cents in March to \$1.2780 after the payment of the interim 4 cent fully franked dividend resulting in a positive monthly return of +3.44%.

Positive performance this month was led by strong returns from core Portfolio positions Macmahon Holdings, Austin Engineering, Aurelia Metals, Service Stream and SRG Global following on from solid underlying 1H FY24 results and positive full year earnings guidance in February. Negative contributions came from BCI Minerals, Fleetwood Corp, Count and Janison Education.

Portfolio activity included opportunistically adding to our positions in BCI Minerals and Count on share price weakness. We initiated three new positions that we plan to build on over time, while in parallel selectively trimming exposure to our holdings in Service Stream, SRG Global and Cash Converters. The Company received and accrued dividends of \$1.2m while realising a net \$1.5m from share sales and purchases across the Portfolio. The buyback continued during the month purchasing 96,633 shares at an average price of \$1.05 per share, and a 4 cent per share fully franked interim dividend was paid to shareholders.

Portfolio cash decreased slightly from \$5.74m (5.42%) to \$5.04m (4.73%), noting this was after the payment of \$3m in dividends and net of the DRP. The shareholder letter for the March quarter will be released shortly with additional detail and commentary regarding Portfolio holdings and performance.

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

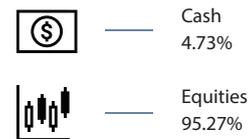
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.055
NTA Pre-Tax	\$1.2780
NTA Post-Tax	\$1.3058
Annual Fully Franked Dividend *	8.25 cps
Fully Franked Dividend Yield **	7.82%
Distributable Profits Reserve ***	31.3cps
Gross Assets	\$106.48m
Market Cap	\$87.80m
Shares on Issue	83,220,823

* 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