

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽³⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	16.35	25.74	7.90	-1.22	9.45	193.69	13.33
Pre-tax Undiluted NTA Return ⁽¹⁾	15.72	24.61	5.95	-3.01	6.25	120.54	9.62
Pre-tax NTA Return ⁽²⁾	15.76	24.44	5.74	-5.30	3.05	73.95	6.64
Hurdle (RBA Cash Rate + 4.25%)	2.06	4.19	8.47	6.46	5.78	62.57	5.81
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	13.66	20.42	-2.52	-9.47	0.47	57.97	3.81

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 6.42 cents in April to \$1.3422 resulting in a positive monthly return of +5.02%, significantly outperforming a weak market with the ASX Small Ords Accumulation Index down (3.06%) for the month.

Positive performance continues to be led by strong returns in core Portfolio positions, in particular Aurelia Metals and Macmahon Holdings. Aurelia Metals benefited from strong moves in commodity prices during the month and a positive outlook in their quarterly. Macmahon Holdings announced the acquisition of Decmil Group via Scheme of Arrangement, the acquisition will expand its civil infrastructure business, a key pillar in its capital light growth strategy focused on free cash flow generation. Small negative contributions came from BCI Minerals, Lumos Diagnostics and Adore Beauty.

Portfolio activity was primarily focused on raising cash through selectively trimming exposure to SRG Global, Cash Converters and Aurelia Metals after strong share price gains. During the month we exited our position in Jupiter Mines following a ~60% share price increase (since mid-March), as it continued to benefit from significant disruption to the global supply of manganese as a result of damage to the South32 GEMCO wharf by Cyclone Megan. We initiated a 2% weighting in drug developer PYC Therapeutics via a capital raise at 8c.

The buyback was notably more active during the month, purchasing 347,069 shares at an average price of ~\$1.09 per share, offsetting the 290,251 shares issued under the DRP in March.

Portfolio cash increased from \$5.04m (4.73%) to \$7.55m (6.78%), after realising \$3.0m from net share sales and purchases across the Portfolio and deploying \$0.4m into the buyback.

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

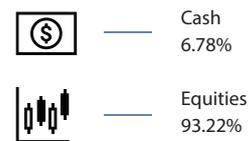
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.13
NTA Pre-Tax	\$1.3422
NTA Post-Tax	\$1.3543
Annual Fully Franked Dividend *	8.25 cps
Fully Franked Dividend Yield **	7.30%
Distributable Profits Reserve ***	31.4cps
Gross Assets	\$111.36m
Market Cap	\$93.65m
Shares on Issue	82,873,754

* 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

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