

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	10.89	24.55	30.17	-2.25	9.31	198.78	13.41
Pre-tax Undiluted NTA Return ⁽¹⁾	10.47	23.51	27.99	-3.76	6.14	124.40	9.74
Pre-tax NTA Return ⁽²⁾	10.57	23.67	28.07	-5.83	2.95	77.12	6.80
Hurdle (RBA Cash Rate + 4.25%)	2.10	4.22	8.51	6.58	5.83	63.71	5.83
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	8.37	19.29	19.48	-10.34	0.31	60.69	3.91

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 2.45 cents in May to \$1.3667 resulting in a positive monthly return of +1.83%, taking the 12-month pre-tax NTA return to 28.07%. Positive performance was led by core Portfolio positions Macmahon Holdings, SRG Global and Janison Education, offset by negative contributions from Aurelia Metals, Fleetwood and Lumos Diagnostics.

Portfolio activity focused on recycling cash through selectively trimming risk and exposure to SRG Global, Cash Converters and Aurelia Metals.

During the month we initiated positions in Decmil Limited, (which is under takeover offer from Macmahon Holdings) as a defensive/cash arbitrage strategy and in Karoon Energy, which finds itself the focus of a shareholder activist campaign. We also added to our holdings in Count, capitalising on a weak share price due to stock overhang post its acquisition of Diverger. Across these holdings we have redeployed ~4% of the Portfolio.

The buyback was more active month on month, purchasing 390,134 shares at an average price of ~\$1.13 per share.

Portfolio cash decreased from \$7.55m (6.78%) to \$3.28m (2.91%), noting our ~2% weighting to takeover target/cash proxy Decmil.

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

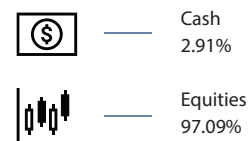
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.145
NTA Pre-Tax	\$1.3667
NTA Post-Tax	\$1.3729
Annual Fully Franked Dividend *	8.25 cps
Fully Franked Dividend Yield **	7.21%
Distributable Profits Reserve ***	31.6 cps
Gross Assets	\$112.85m
Market Cap	\$94.44m
Shares on Issue	82,483,620

* 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

Contact

Address
Level 28, 88 Phillip Street
Sydney NSW 2000

www.rydercapital.com.au
Phone +61 2 9000 9020
Email enquiries@rydercapital.com.au

ABN 74 606 695 854
AFSL 328 971