

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	9.82	27.78	33.22	-1.24	8.75	222.53	14.13
Pre-tax Undiluted NTA Return ⁽¹⁾	9.51	26.73	31.01	-2.59	5.89	141.52	10.46
Pre-tax NTA Return ⁽²⁾	9.63	26.91	31.19	-4.01	4.43	108.44	8.64
Hurdle (RBA Cash Rate + 4.25%)	2.10	4.20	8.56	6.82	5.94	65.98	5.88
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	7.41	22.53	22.45	-9.41	-0.05	75.54	4.58

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. Calculation of pre-tax NTA is prior to the provision and payment of tax. 3. Inception Date is 22 September 2015. 4. All returns assume the reinvestment of dividends.

Investment Commentary

Pre-tax NTA increased by 8.40 cents in July to \$1.4715, resulting in a positive monthly return of +6.05%, taking the fund's twelve-month rolling return to +31.19%. Performance for the month was led by core Portfolio positions BCI Minerals, Austin Engineering, SRG Global and Fleetwood, offset by a few relatively smaller negative contributions from Aurelia Metals, Macmahon Holdings and PYC Therapeutics.

Markets were strong during July with the ASX Small Ords rising +3.49% and the ASX All Ords rising +3.83%. At the time of writing, volatility has spiked as markets begin working through a series of new risks and concerns that could result in some erosion of recent returns.

During the month we were net sellers across the Portfolio as we de-risked and raised cash in a bullish market. Net of a few small opportunistic buys, we realised approximately \$3.8m in cash during the month. The buyback was inactive during the month due to a compliance restriction which has now been lifted allowing the buyback to continue, as and when we see meaningful accretive opportunities balanced against market risk and our goal of increasing cash holdings.

Portfolio cash increased from \$1.8m (1.59%) to \$5.5m (4.51%) during the month, noting the scheme of arrangement in relation to takeover target Decmil (~2% weighting) has been approved and cash proceeds of ~\$2.3m are due to be received on August 15th, taking month end pro-forma cash to ~\$7.8m (6.4%).

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	\$1.29
NTA Pre-Tax	\$1.4715
NTA Post-Tax	\$1.4517
Annual Fully Franked Dividend *	9.00 cps
Fully Franked Dividend Yield **	6.98%
Distributable Profits Reserve ***	31.6 cps
Gross Assets	\$121.25m
Market Cap	\$106.17m
Shares on Issue	82,300,259

* 1H24 trailing and 2H24 declared fully franked dividends
 ** Based on annual dividend divided by month end share price
 *** Distributable profits reserve figures as of 31 December 2023

Portfolio Asset Allocation

	Cash	4.51%
	Equities	95.49%

Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst

Alex Grosset
Analyst / Assistant Portfolio Manager

Contact

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