

Ryder Capital

Net Tangible Asset  
& Monthly Investment Report

As of 30 September 2024

Investment Performance

|   | 3 Months<br>(%) | 6 Months<br>(%) | 1 Year<br>(%) | 3 Years<br>(% p.a.) | 5 Years<br>(% p.a.) | Since<br>Inception <sup>(3)</sup><br>(%) | Since<br>Inception <sup>(3)</sup><br>(% p.a.) |
|---|-----------------|-----------------|---------------|---------------------|---------------------|--|---|
| Gross Portfolio Performance   | 13.05           | 22.87           | 41.44         | 2.68                | 9.19                | 243.37                                   | 14.64   |
| Pre-tax Undiluted NTA Return <sup>(1)</sup>   | 12.58           | 22.02           | 39.03         | 1.03                | 6.46                | 156.38                                   | 10.99   |
| Pre-tax NTA Return <sup>(2)</sup>   | 12.66           | 22.32           | 39.28         | 0.47                | 5.01                | 121.43                                   | 9.20  |
| Hurdle<br>(RBA Cash Rate + 4.25%)   | 2.10            | 4.22            | 8.60          | 7.06                | 6.05                | 68.29                                    | 5.93  |
| Excess Return<br>Pre-tax Undiluted NTA Return <sup>(1)</sup><br>(RBA cash rate + 4.25%) | 10.48           | 17.79           | 30.43         | -6.02               | 0.41                | 88.10                                    | 5.06  |

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 1.54 cents in September to \$1.5078, more than offsetting the 5 cent final fully franked dividend paid during the month. Inclusive of the dividend, pre-tax NTA rose 6.54 cents resulting in a positive monthly return of +4.39%, our 11th consecutive positive monthly return, taking the fund's 1 year rolling NTA return to +39.28%. Performance for the month was led by core Portfolio positions BCI Minerals, PYC Therapeutics, Fleetwood Corp and Aurelia Minerals with no notable detractors to report.

BCI Minerals had a standout month, increasing 16% after receiving final environmental approvals to start operations at Mardie and begin filling ponds 1-3. With a strong reporting period achieved, many of our Portfolio Companies either held their gains or advanced slightly during the month.

During September we initiated several new positions including Credit Clear and Coventry Group, collectively representing a ~3% weighting. Lumos Diagnostics conducted a AUD10m rights issue at \$0.038 per share to fund the FebriDx CLIA waiver trial in the US and new product development. We note the solid operational progress Lumos has continued to make in recent quarters under CEO Doug Ward. Ryder provided support to the equity raise by jointly sub-underwriting the rights issue alongside Tenmile Ventures, this resulted in an additional investment of ~\$2.3m while lifting our Portfolio weighting to ~2.6% at the equity raise price. These positions were partly funded out of cash and via our ongoing portfolio trimming of overweight positions and the exiting of Fenix Resources and IDT Australia.

The buyback was again active, with 350,246 shares purchased at an average price of \$1.21. Portfolio cash decreased from \$13.05m (10.64%) to \$7.1m (5.74%) noting the 5 cent fully franked dividend paid during the month, accounting for \$3.8m of the decrease in cash.

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

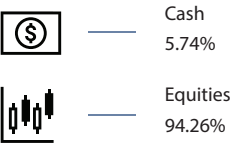
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value driven investment strategy specialising in small-cap Australian equities. The Investment Manager's 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                       | \$1.24       |
| NTA Pre-Tax                       | \$1.5078     |
| NTA Post-Tax                      | \$1.4755     |
| Annual Fully Franked Dividend *   | 9.00 cps     |
| Fully Franked Dividend Yield **   | 7.26%        |
| Distributable Profits Reserve *** | 31.1 cps     |
| Gross Assets                      | \$123.72m    |
| Market Cap                        | \$101.63m    |
| Shares on Issue                   | 81,959,005   |

\* Based on 1H24 and 2H24 fully franked dividends  
\*\* Based on annual dividend divided by month end share price  
\*\*\* Distributable profits reserve figures as of 30 June 2024

Portfolio Asset Allocation



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

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