

# RYDER CAPITAL LIMITED

22 October 2024

Market Announcements Platform  
Australia Securities Exchange  
20 Bridge Street  
SYDNEY NSW 2000

## **2024 Annual General Meeting – Chairman’s Address**

Please find attached the Chairman’s address for Ryder Capital Limited’s Annual General Meeting held today.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'DS', with a long horizontal stroke extending to the left.

David Bottomley  
Director and Company Secretary

# RYDER CAPITAL LIMITED

## **2024 Annual General Meeting – Chairman’s Address**

On behalf of the Board, I would like to welcome all Ryder Capital Limited (Ryder or Company) shareholders and other visitors present here today to our Annual General Meeting. As we have a quorum, I now declare the Annual General Meeting open.

My name is Peter Constable, and I am Chairman of Ryder. Our Board present here today consists of David Bottomley, Executive Director and Ray Kellerman, Non-Executive Director.

FY24 marked our ninth year since the Company was established in September 2015, and pleasingly, it has been a much improved year with a pre-tax NTA return of 25.15% and share price return inclusive of dividends of 25.13% (excluding the benefit of franking). Ryder’s performance was broad based, benefitting from our focussed, fundamental bottom-up research in identifying undervalued small cap companies. While FY22 and FY23 will be recorded as negative years for Ryder, and a period where most value focussed small cap managers struggled to post positive returns, it will also be recorded as a period where bargains could be found. I am pleased that we held our nerve and where we saw deep value, we added to selective core holdings in the expectation that markets would eventually reward us.

Putting this into perspective, in October 2023, when Ryders NTA was at its lowest point, our portfolio contained net unrealised losses of \$26.5m and a NAV of \$92.85m. In the 11 months since then to 30 September 2024, we have turned this into a \$5.5m net unrealised gain, a \$32m increase. When we add to that the \$6m of realised profits we have banked along the way, this turnaround equates to \$38m in investment gains.

I am pleased to report the strong performance and uplift in value across the Portfolio in FY24 has continued into FY25. This is reflected in the September quarter performance, where pre-tax NTA has risen a further +12.66%, taking Ryders 1 year rolling return to +39.28% and placing Ryder as the top performer of all ASX LIC’s pursuing an Australian equities strategy for this period. I can also update Shareholders today, that October to date has seen further gains in NTA.

Ryder’s longer-term returns continue to improve, with Ryder’s pre-tax returns across all time frames (after all fees and expenses) to 30 September 2024 now being positive with our since inception return now standing at +10.99% p.a. While pleasing to see this improvement, we understand and acknowledge that there remains work to do in restoring our long-term return goals. Pleasingly we continue to see value across the Portfolio, supporting our positive outlook.

# RYDER CAPITAL LIMITED

## FY24 Financial Performance

During FY24 several long-term Portfolio investments were sold on valuation and risk management grounds realising net gains of \$238k before the payment of \$6.9m in dividends, which is reflected in the Company's capital profits reserve decreasing 5% to \$20.7m. The Company's profit reserve rose from \$2.7m to \$4.7m and when the profit reserve is added to the Company's capital reserve it takes total distributable profits to \$25.5m, equivalent to \$0.31 per share. This increase in total distributable profits is net of \$6.9m in dividends paid during the period and excludes (\$2m) of net unrealised losses in the Portfolio at 30 June 2024. Dividends paid during the year totalled 8.25 cents per share fully franked.

Over the course of FY24, the Company bought back approximately 1.45m shares net of the DRP for an outlay of \$1.55m at an average cost of \$1.07 per share. The Company will continue to buy back shares where it is accretive, balanced against the benefits of holding cash for generating growth in the Company's Net Tangible Assets (NTA). NTA per share increased from \$1.19 per share to \$1.39 per share during the reporting period. Noting this increase was after the payment of 8.25 cents per share in fully franked dividends and including minor tax payments.

## Investment Performance

On 22 September 2024 Ryder completed its ninth anniversary as a listed investment company and its pre-tax undiluted NTA return (after all fees and expenses) continues to outperform both its hurdle and that of the ASX Small Ordinaries Accumulation on a since inception time frame as summarised below:

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception <sup>(3)</sup> (% p.a.)
Gross Portfolio Performance	13.05	22.87	41.44	2.68	9.19	14.64
Pre-tax Undiluted NTA Return <sup>(1)</sup>	12.58	22.02	39.03	1.03	6.46	10.99
Pre-tax NTA Return <sup>(2)</sup>	12.66	22.32	39.28	0.47	5.01	9.20
S&P ASX All Ordinaries Accumulation Index	7.85	6.60	22.15	8.09	8.66	10.07
S&P ASX Small Ordinaries Accumulation Index	6.53	1.78	18.79	-0.57	4.38	8.40
S&P / ASX Emerging Companies Accumulation Index	9.56	9.05	21.76	-1.14	9.53	11.32
Hurdle - RBA Cash Rate + 4.25%	2.10	4.22	8.60	7.06	6.05	5.93

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. Past performance is not a reliable indication of future performance.

# RYDER CAPITAL LIMITED

## Dividends

In FY24 total dividends declared were 9.0 cents per share fully franked (up 24% from 7.25 cents per share fully franked in FY23). With recent strong gains complementing our already solid distributable and franking credit balances, Ryder remains in a strong position to meet its objective of paying steady to increased fully franked dividends over time.

## Share Price and NTA Discount

The Company's share price increased from \$0.965 to \$1.125 during the year, which together with the 8.25 cents per share in fully franked dividends paid during the year, resulted in a total return from holding Ryder shares of 25.13% matching the pre-tax NTA return of 25.15% - noting this analysis excludes the tax benefits of franking credits attached to dividends paid.

## Strategic Review

The Board completed a wide-ranging strategic review during FY24, concluding to take no immediate restructuring actions. On reflection, the decision to avoid the distraction of a restructuring process during FY24 has materially benefitted shareholders as Ryders overall performance has been very strong, and as at 30 September Ryder is now the no.1 performer of 42 ASX listed LIC's pursuing an Australian equities strategy, as measured by NTA + dividends paid (total return) over 1 year. This performance, together with a strong outlook is encouraging, however the Board remains focussed on the challenges that low liquidity and a persistent discount presents for shareholders. Strong overall investment performance remains the Boards key focus in creating value for shareholders and is the pre requisite for any narrowing of the discount that Ryder trades at. The Board have instructed the Manager to continue to buy back shares where it is accretive, balanced against Portfolio liquidity and investment opportunities.

## Outlook

We see no shortage of market volatility events over the coming quarters, including the Middle East Wars, economic policy in China, domestic inflation and the impending US elections. However, our view is that the single most powerful and immediate of factors that will influence market direction remains the economic growth outlook and whether the Australian and more importantly, US economies execute a soft landing where employment gains are maintained, inflation continues to abate, and interest rates fall to a neutral or to a slightly accommodative setting.

## RYDER CAPITAL LIMITED

Our view, for what's it is worth is that markets will likely ebb and flow through periods of volatility in a positive direction with small and mid-caps continuing to make up for lost ground by outperforming large-cap indices as the outlook for interest rates improves. However, our conviction on this outcome is not high and so we will look to take profits, add to cash and continue to invest only where we see clear and absolute value.

At 30 September 2024 our Portfolio was near to being fully invested with cash of ~\$7.1m or approximately 5.74% of the Portfolio. We are targeting higher cash holdings, and have begun actively trimming exposures and realising profits.

Peter Constable

Chairman

22 October 2024





# RYDER CAPITAL

A value focused, high-conviction equities manager

## ASX:RYD – 2024 Annual General Meeting

22 October 2024



# Disclaimer

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Past performance is not a reliable indicator of future results. All investments involve risk including the loss of principal. It should not be assumed that any of the transactions or investments discussed herein will prove to be profitable, or that the investment decisions made in the future will be profitable or will equal the investment performance of the investments herein. Specific companies or investments shown in this presentation are meant to demonstrate Ryder’s active investment style and the types of industries and instruments in which we invest and are not selected based on past performance.

Statements made in this presentation are based on information currently available to Ryder. Ryder provides no assurance that actual results and future performance and achievements will meet or not differ from the expectations of management or qualified persons. All statements other than statements of historical fact are forward-looking statements. The words “believe,” “will,” “may,” “may have,” “would,” “estimate,” “continues,” “anticipates,” “intends,” “plans,” “expects,” “budget,” “scheduled,” “forecasts” and similar words are intended to identify estimates and forward-looking statements. Forward-looking statements are not guarantees and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ryder to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

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*Ryder Investment Management Pty Ltd (ABN 57 131 333 394, AFS Licence 328 971) is licenced to provide investment advice and is the investment manager to Ryder Capital Limited (ABN 74 606 695 854).*



## FY24 Overview

**Share Price**  
\$1.125  
(up from \$0.965)

**Share Price Return**  
25.13%

**Fully Franked  
Dividends Declared**  
9 cents per share  
(up from 7.25 cps)









**NTA Per Share**  
\$1.3875  
(up from \$1.1865)

**NTA Return**  
25.15%

**Discount to  
Pre-Tax NTA**  
19%



## Contributors to FY24 Performance

Investment	Gain in Value (\$)	Contribution to Portfolio Return (%)	Investment	Loss in Value (\$)	Detraction to Portfolio Return (%)
 MACMAHON	\$8,000,842	8.58%	 Janison.	-\$2,708,297	-3.56%
 austin™	\$7,582,270	8.51%	 BCI MINERALS	-\$760,279	-0.97%
 aurelia METALS	\$4,930,730	5.55%	 Wide Open Agriculture	-\$679,362	-0.67%
 ServiceStream	\$2,814,586	3.19%			
 SRG GLOBAL	\$2,038,213	2.17%			

# RYDER CAPITAL LIMITED

## FY24 Activity

### New Purchases



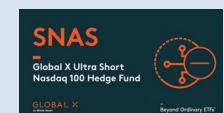
### Additions



### Reductions



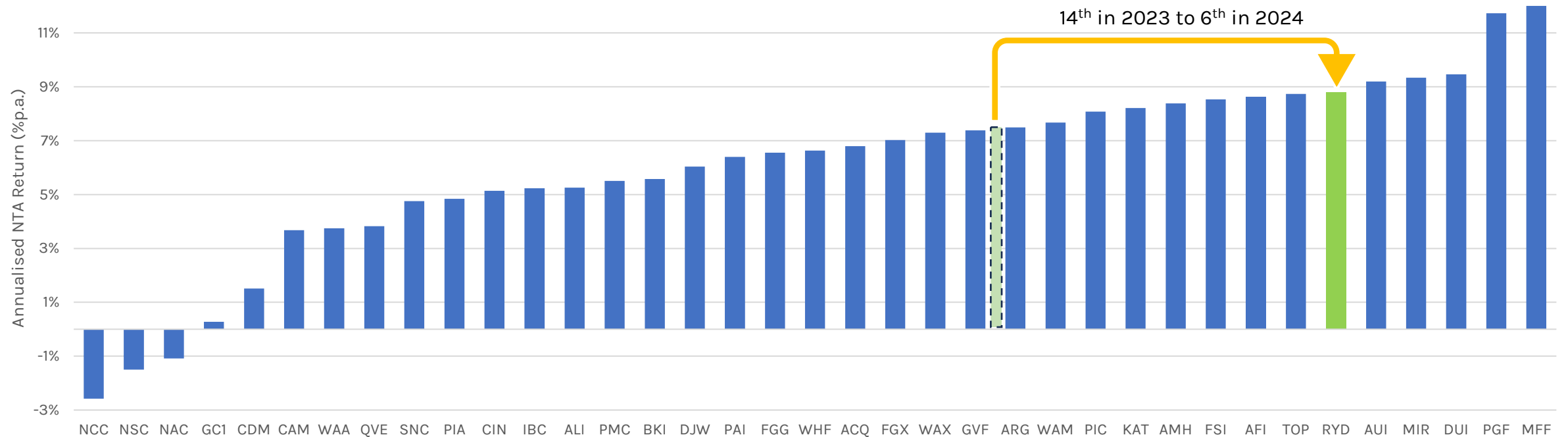
### Exits





## Relative NTA Performance Since Ryder ASX Listing

Annualised returns since Ryder Inception (September 2015 to June 2024)



1. Annualised returns are calculated during the period of 30 Sep 2015 to 30 Jun 2024 using pre tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.

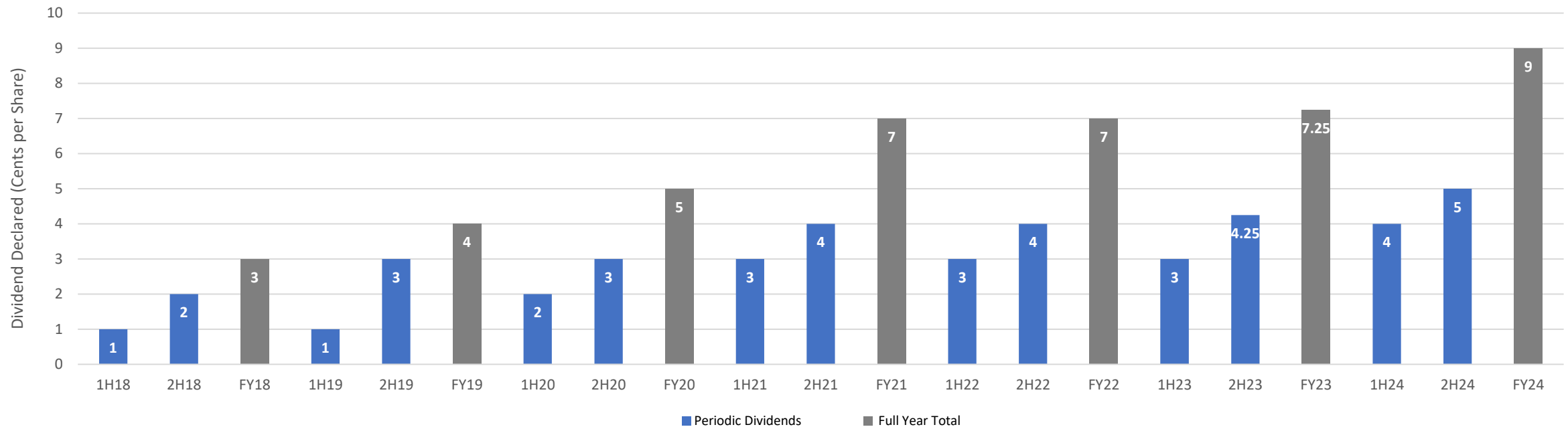
2. Funds included in this analysis are only a selection of Listed Investment Companies (LIC) on the ASX that were listed as at Ryder's listing date and are intended to form a representative sample of LICs based on strategy, size and past performance.



## Dividends

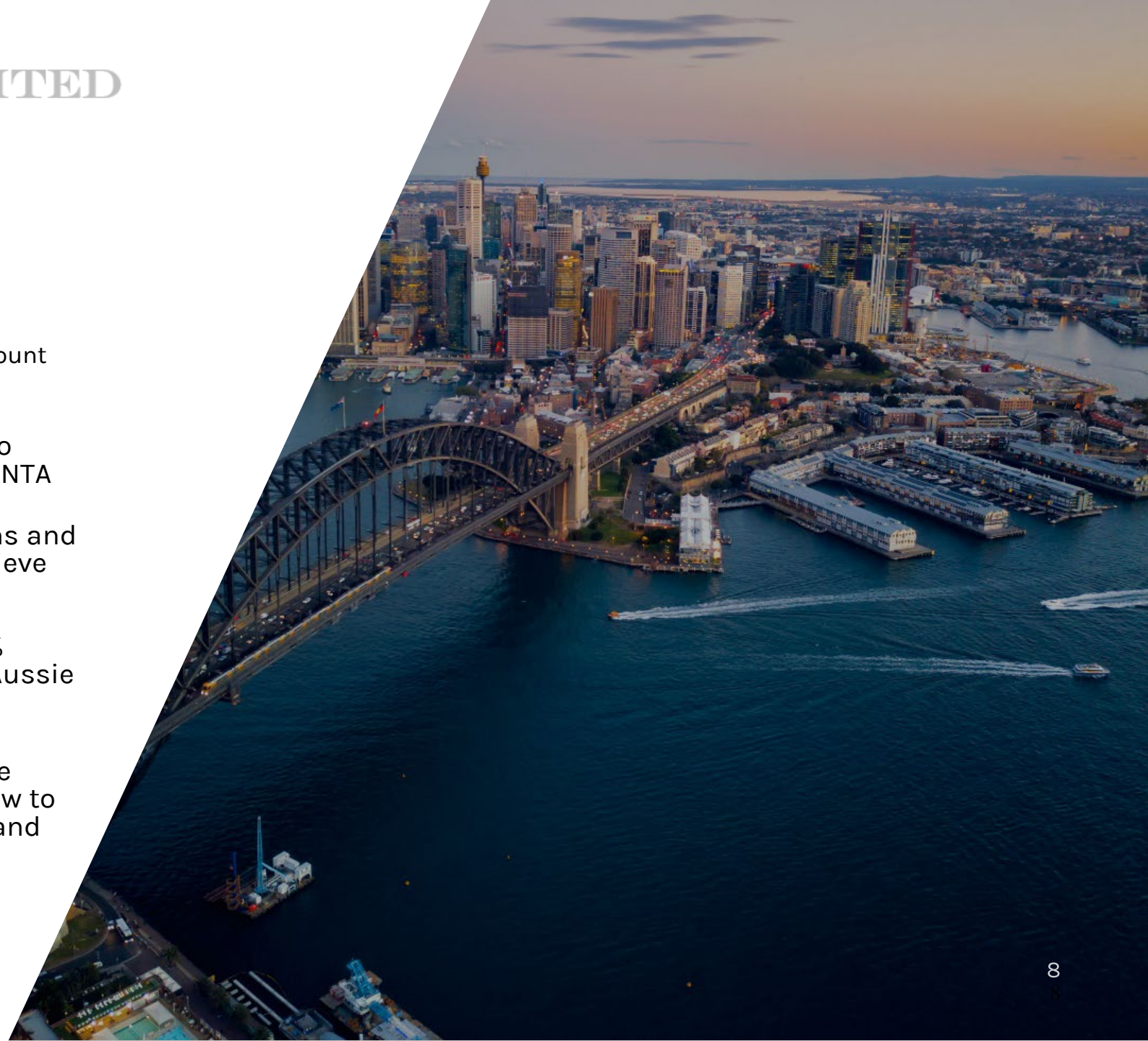
Policy to pay steady to increasing fully franked dividends over time

Dividends Declared (cents per share)



## Strategic Review

- **Problem:** LIC's generally trading at large and persistent discounts to NTA
  - RYD is no outlier, trading at a consistent discount with low liquidity
- **Desired Outcome:** Shareholders being able to realise their investment in RYD at or close to NTA
- **What we decided:** reviewed a range of options and decided to take no immediate action. We believe this was the right decision as avoiding the distraction of a restructuring process has materially benefited shareholders with a 39% return and Ryder being the best performing Aussie focused LIC over the last year.
- We have not taken the strategic review off the table and continue to review and consider how to materially improve or solve for the discount and low trading liquidity.





# Key Details as at 30 September 2024

## Share Price

\$1.24

(from \$1.125 + 5 cps at 30 June)

## Dividend Yield

7.26% FF

## Discount to Pre-Tax NTA

18%

## Distributable Profits

\$0.32 w/ \$0.18 per  
share fully frankable

## Gross Assets

\$123.72m

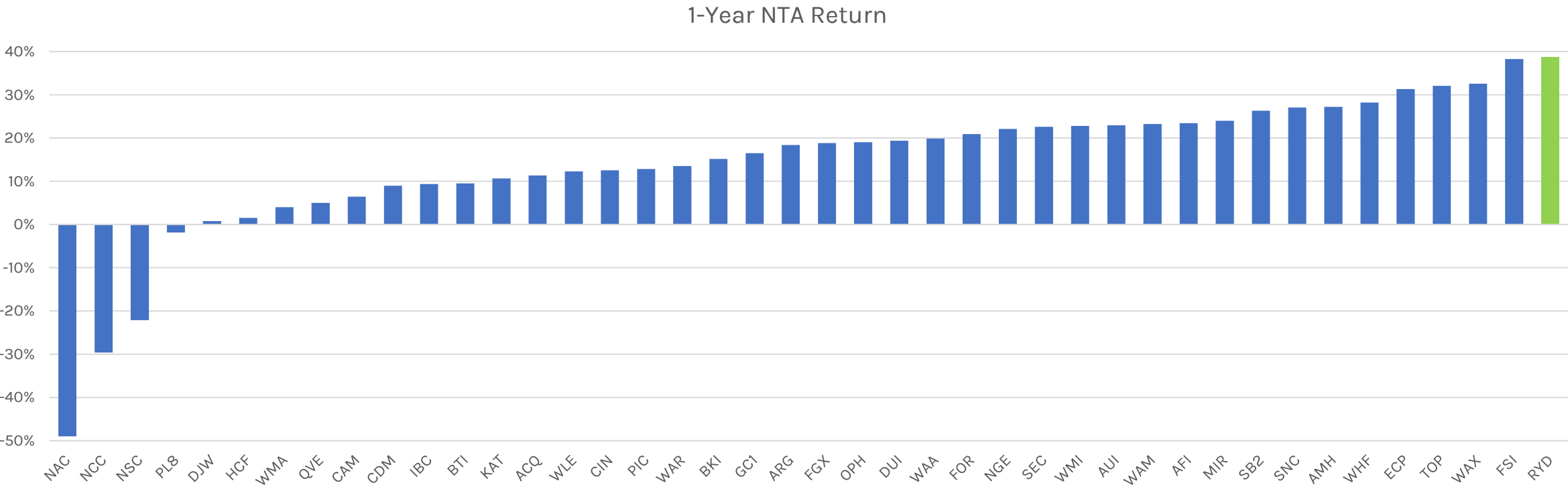
## NTA Return

Q1 - 12.66%  
1 Yr - 39.28%



# RYDER CAPITAL LIMITED

## 1- Year Relative NTA Performance to September 30th



1. Returns are calculated using pre tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.

2. The sample of LIC's is comprised of 42 ASX Listed Investment Companies that invest in Australian equity strategies and have market caps above \$10m per the ASX Investment Products report (June 2024) and are intended to form a representative sample of LIC's based on strategy, size and past performance.

# RYDER CAPITAL LIMITED

## Contributors to September 2024 Quarterly Performance

Investment	Gain in Value (\$)	Contribution to Portfolio Return (%)
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\$4,494,837

3.93%



\$4,102,565

3.73%



\$2,243,086

2.10%



\$1,793,851

1.51%

Investment	Loss in Value (\$)	Detraction from Portfolio Return (%)
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-\$1,111,024

-1.06%



-\$600,011

-0.55%



-\$415,437

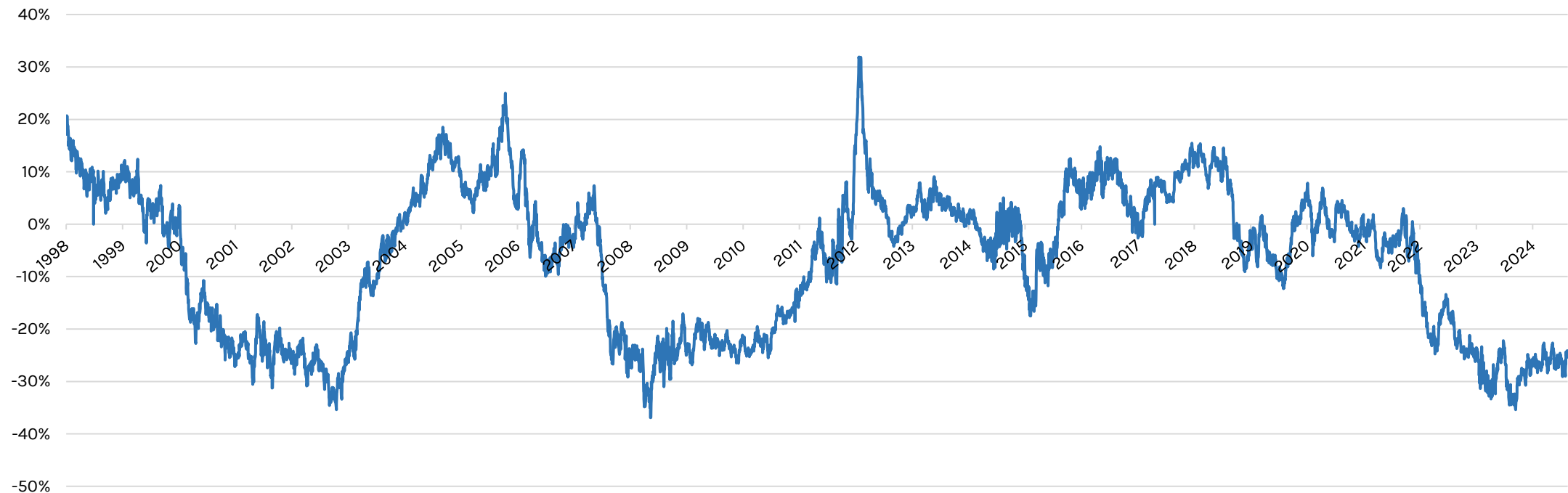
-0.30%



# Small Cap Underperformance

## Rolling 3 Year Performance – All Ords (Acc) vs Small Industrials (Acc)

Higher = Smalls Outperforming, Lower = Smalls Underperforming

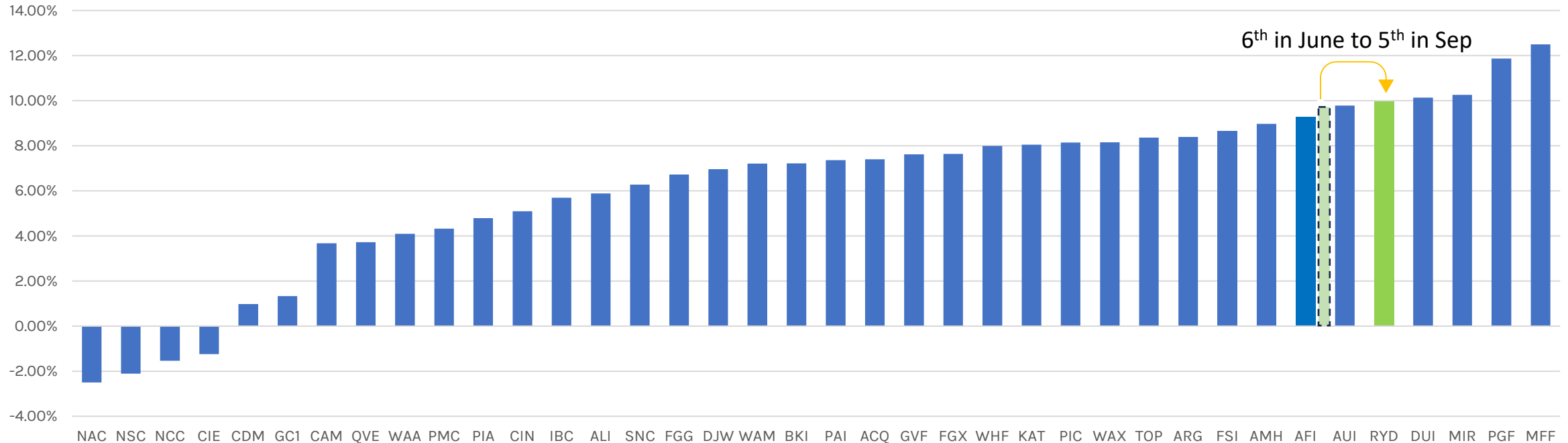


Data Source: Bloomberg



## Relative NTA Performance Since Inception

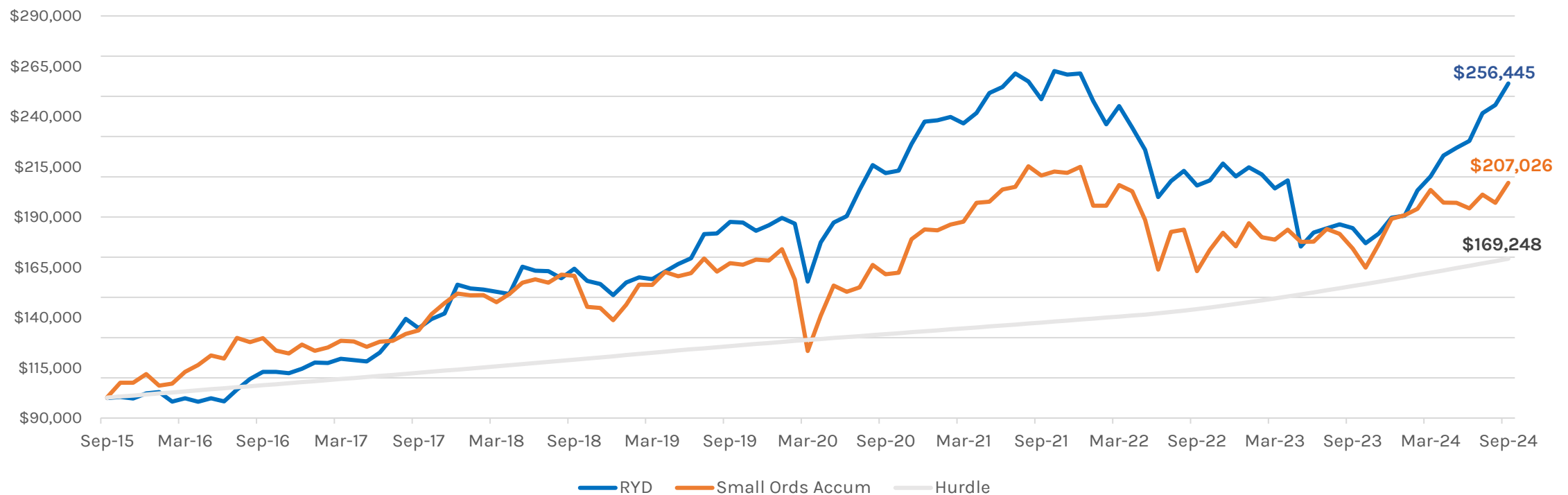
Annualised returns since inception (September 2015 to September 2024)



1. Annualised returns are calculated during the period of 30 Sep 2015 to 30 Jun 2024 using pre tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.
2. Funds included in this analysis are only a selection of Listed Investment Companies (LIC) on the ASX that were listed as at Ryder's listing date and are intended to form a representative sample of LICs based on strategy, size and past performance.

## RYD Performance

Investment Performance of \$100,000 Since Inception to 30 September 2024



\*Calculation of Investment Performance is based off pre-tax NTA prior to the provision and payment of tax, adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Inception Date is 22 September 2015.

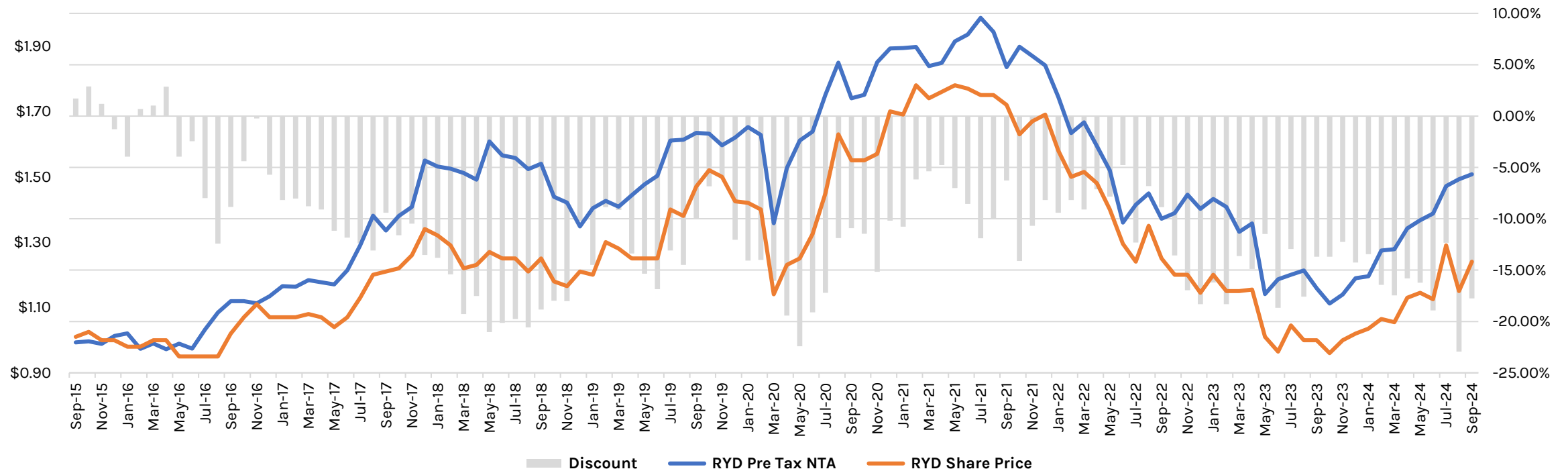
\*\*Benchmark is RBA cash rate + 4.25% and Small Ords Accum represents S&P/ASX Small Ordinaries with dividends reinvested.



# RYDER CAPITAL LIMITED

## Discount to NTA

Ryder Share Price Premium / Discount to NTA Since Inception





\*Share Price data provided by Bloomberg, NTA data sourced internally

\*\*Discount is calculated as the percentage difference between share price and NTA

# RYDER CAPITAL LIMITED

## Top 10 Holdings at 30 September

Ticker	Name	30 Sep 2024 Weight	Portfolio Asset Allocation	
BCI	BCI Minerals Ltd	13.79%		- Cash
MAH	Macmahon Holdings Ltd	12.34%		5.74%
SRG	SRG Global Ltd	12.02%		- Equities
FWD	Fleetwood Ltd	8.54%		94.26%
ANG	Austin Engineering Ltd	8.34%		
CUP	Count Ltd	5.13%		
SSM	Service Stream Ltd	3.77%		
AMI	Aurelia Metals Ltd	3.61%		
PYC	PYC Therapeutics Ltd	3.44%		
JAN	Janison Education Group Ltd	3.04%		
Top 10 Positions		74.02%		



# Case Studies: Top 3 Holdings



## BCI Minerals (ASX: BCI)

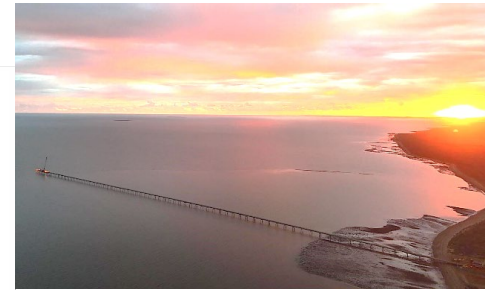
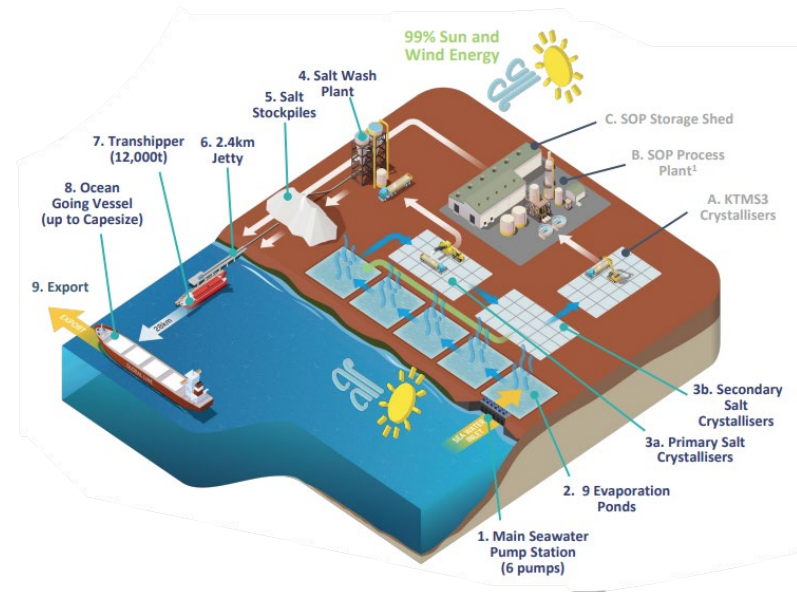
BCI Minerals Limited (BCI) is the 100% owner and developer of the Mardie project, a globally significant Tier 1 solar evaporation salt and sulphate of potash (SOP) project located 80km south of Karratha in the Pilbara region of WA. Once complete, Mardie will be Australia's largest solar salt project and the third largest globally.

Mardie will produce 5.35Mtpa salt and 140ktpa of SOP fertiliser, generating steady-state annual EBITDA of ~A\$392m (real terms) over a minimum 60-year project life.

Minimal sustaining capex required with a high EBITDA cash conversion (circa 95% pre-tax steady state) creating a long term fully franked income stream for investors

Salt is one of the most widely used substances on earth, with over 10,000 direct and indirect uses. It is a large mature market with ~342Mtpa consumed globally in 2023. An emerging supply deficit in Asia supports a stronger price environment.

\*Source: Company filings. This slide contains Ryder's own views and opinions, based on publicly available information, to illustrate Ryder's thinking on the matters therein.

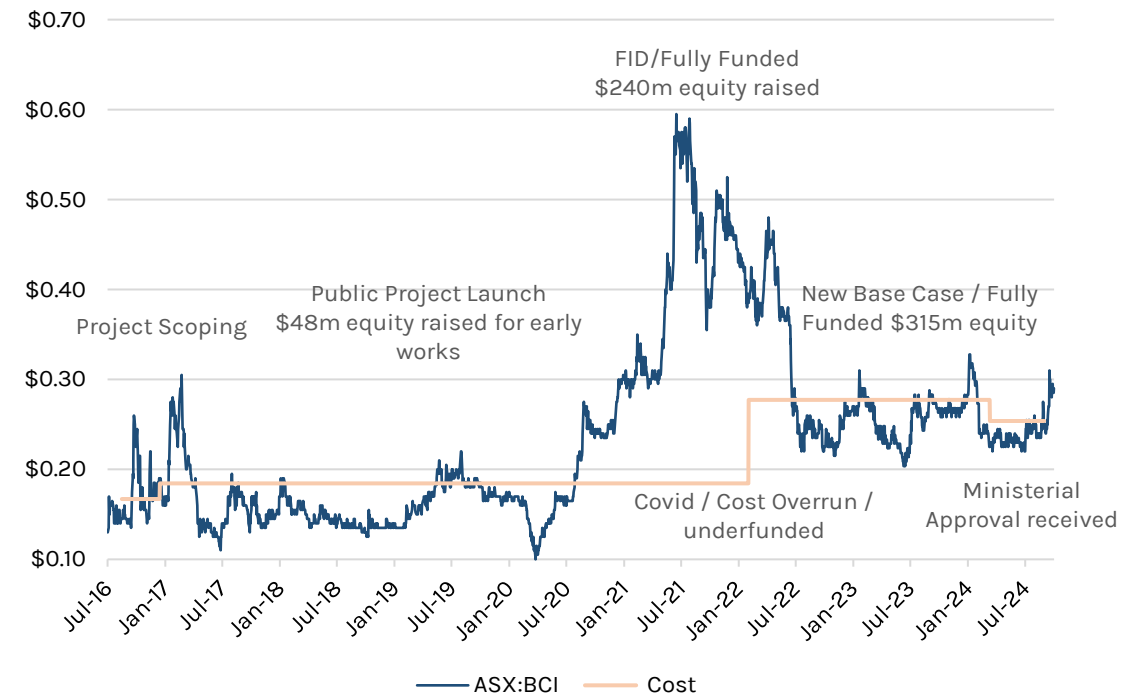




## BCI Minerals (ASX: BCI)

- All \$980m of debt has been secured from NAIF, EFA, EDC and commercial banks. BCI have also announced a binding offtake with Chandra Asri for ~15% of salt production and we anticipate offtake agreements for a further ~45% of salt production will move to binding within the next few months.
- Construction is well progressed, with the salt component of the project at over 50% completion in line with cost estimates. There remains further opportunity for cost savings across the project. The export jetty is at its full 2.4km length, evaporation ponds 1-6 and Transfer Station 2/3 are complete, and crystalliser construction is more than 19 per cent complete.
- **Ministerial approval received on Tuesday 10<sup>th</sup> September** for the OMP under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) to commence operations and fill evaporation ponds 1 through 3.
- Once the initial three ponds are filled, BCI Minerals will update its Groundwater Monitoring and Management Plan (GMMP) and resubmit the GMMP to the WA and Federal environmental regulators for approval prior to filling evaporation ponds 4 through 9.
- The Company remains on track to achieve first salt on ship in Q2 FY27, positioning BCI Minerals to become a significant supplier of high-quality industrial salt to global markets.

### BCI Share Price Performance & Developments



\* Source: Company filings. This slide contains Ryder's own views and opinions, based on publicly available information, to illustrate Ryder's thinking on the matters therein.

\*\* Share Price data sourced from Bloomberg

# Macmahon Holdings (ASX:MAH)

Macmahon Holdings Limited (MAH) is a Perth headquartered diversified contractor operating predominantly in Australia and Southeast Asia across surface and underground mining, additionally offering civil (with a focus on renewables) and rehabilitation works which will be the growth driver of the business going forward

Good commodity profile with 2/3 of revenue generated from gold or copper/gold mines and a strong client base

Operating in mine development and production, ground support, and services, load and haul, drill and blast, shaft engineering, mine site maintenance and remediation.

The current CEO Michael “Mick” Finnegan has been CEO since 2016 and has led the transformation of the business from (\$2m) EBIT(A) loss in FY17 to ~\$140m EBIT(A) in FY24

In anticipation of meaningful growth in earnings and cash flow, MAH have recently increased their return on average capital employed (ROACE) target from 20% to 25%



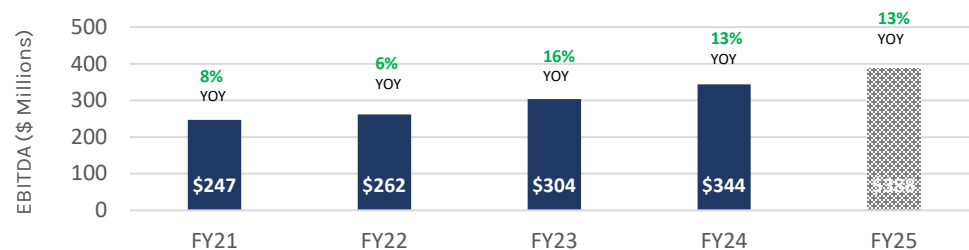
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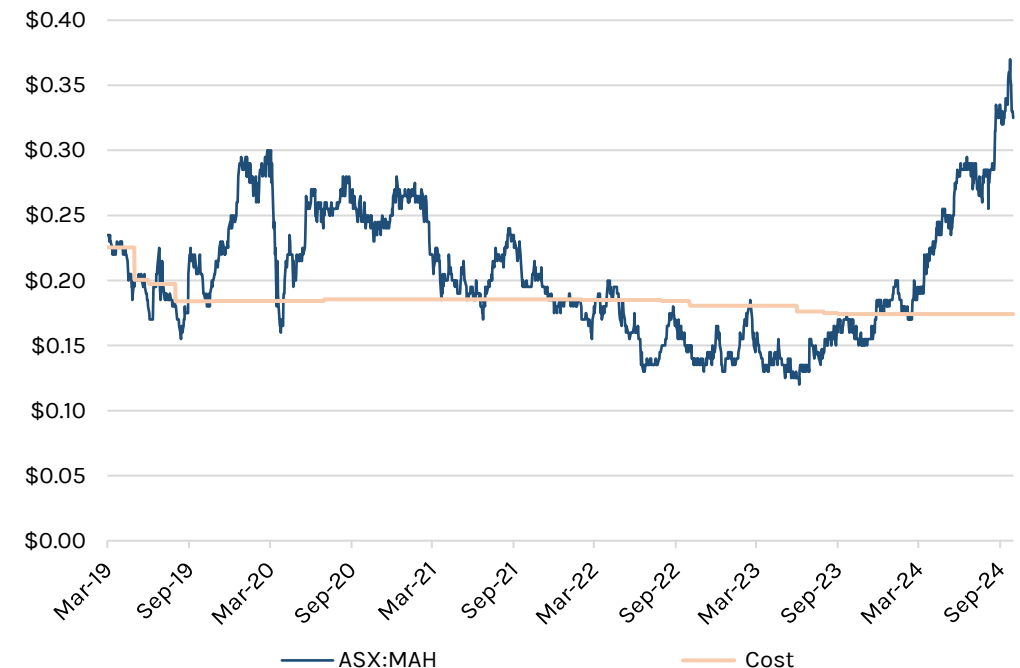
## Macmahon Holdings (ASX:MAH)

### Thesis

- MAH has undergone a period of meaningful capital investment to support contract wins and business growth resulting in weak free cash flow (post investment capex) in FY21-23 and share price weakness over this period. The business is now entering a period of strong free cash flow generation after this large investment period which will drive an improvement in balance sheet utilization and return on assets. After generating ~\$70m of underlying free cash flow in FY24, consensus expects this to grow to \$145m+ FCF in FY25 prior to the Decmil acquisition
- MAH have been executing on their strategy to further improve business mix away from capital intensive surface mining works, the higher margin underground business has grown from 7% of revenue in FY18 to 26% in FY24, whilst capital lite civil has grown from 3% to 10%. MAH have increased their return on capital target from 20% to 25%.
- The recently announced acquisition of Decmil Group for \$130m will grow the civil business from ~\$200m revenue to \$500m+ and further reduce the capital intensity of the business. The acquisition will be funded entirely from free cash flow, MAH will also acquire \$54m of franking credits and \$185m of tax losses, together with a surplus asset worth at least \$60m



### MAH Share Price Performance



\*Source: Company filings. This slide contains Ryder's own views and opinions, based on publicly available information, to illustrate Ryder's thinking on the matters therein.

\*\* Share Price data sourced from Bloomberg

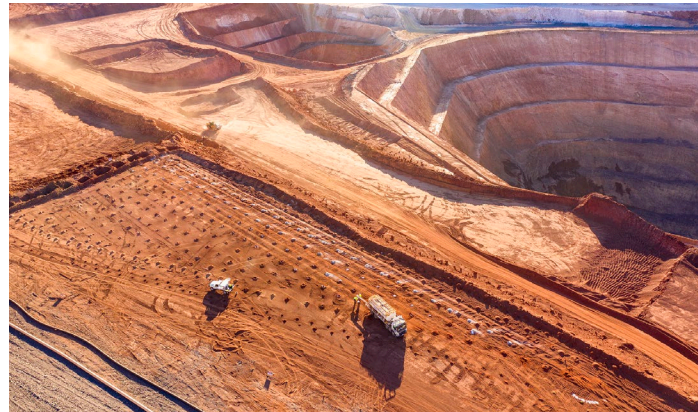
## SRG Global (ASX:SRG)

SRG Global Limited (SRG) is a Perth headquartered engineering-led specialist construction, maintenance and industrial services group servicing the entire asset lifecycle, and focused on the Australian and New Zealand markets

Asset Services – end to end asset maintenance services including access services, repair and protection, testing condition monitoring and integrity engineering

Engineering & Construction – specialist engineering and construction of critical infrastructure focused on dams, bridges, tanks, wind farms, engineered facades and mine site infrastructure

Mining Services – drill and blast, software and geotechnical services for producers primarily in gold and iron ore



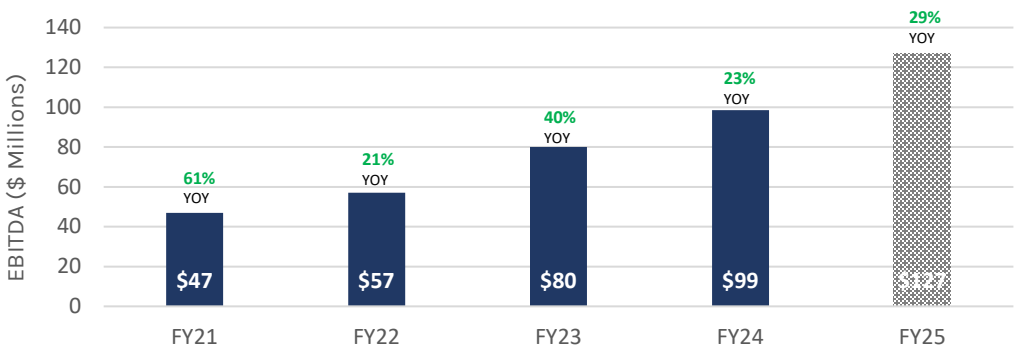
\*Source: Company filings. This slide contains Ryder's own views and opinions, based on publicly available information, to illustrate Ryder's thinking on the matters therein.



# SRG Global (ASX:SRG)

## Thesis

- SRG have delivered strong organic growth over the past 4 years transforming the business from 70% construction/project earnings to now only 20% with the majority of earnings now coming from long term asset maintenance and mining services contracts with blue chip clients whilst paying consistent growing dividends.
- The market is underappreciating the underlying quality of the business as SRG continues to trade at a very low multiple of cash backed earnings.
- Forward share price performance will be driven by strong earnings growth complemented by the recent strategic acquisition of Diona, earnings multiple expansion and potential index inclusion which inevitably leads to a higher multiple for the company as fund managers will be required to own the stock.



## SRG Share Price Performance

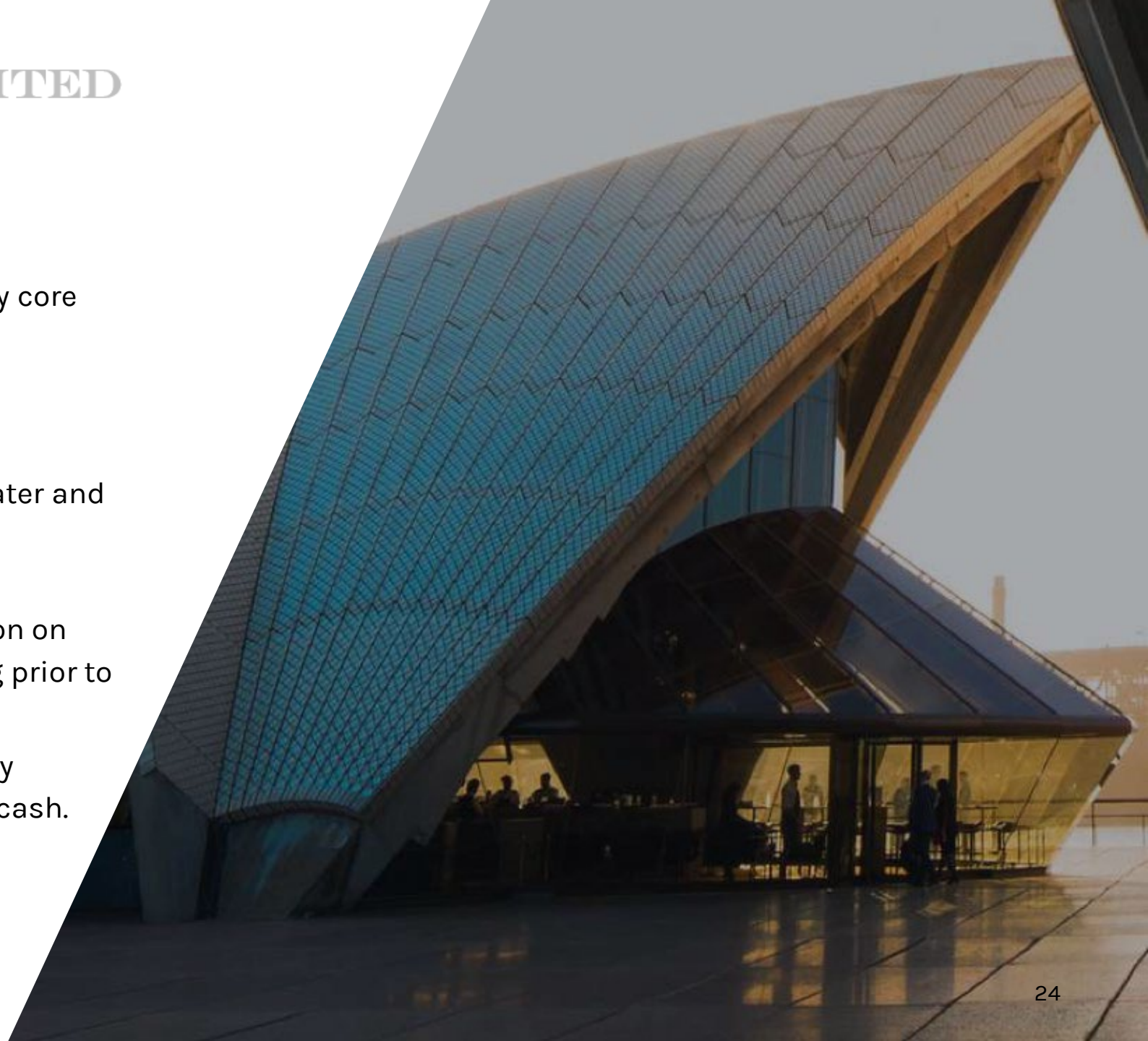


\*Source: Company filings. This slide contains Ryder’s own views and opinions, based on publicly available information, to illustrate Ryder’s thinking on the matters therein.

\*\* Share Price data sourced from Bloomberg

## Portfolio outlook

- Despite recent strong performance, many core holdings remain undervalued, including:
  - BCI, MAH, CUP, ANG and JAN
  - ~ 43% of Portfolio
- Unlisted holdings (~3% Portfolio) in Updater and Vitrafy Life Sciences (Vitrafy) are making progress.
- We expect to achieve an uplift in valuation on Vitrafy as it works towards an ASX listing prior to Christmas.
- Actively managing weightings and risk by recycling capital into new positions and cash.





## Outlook

- We see many market volatility events (e.g. Middle East Wars, China economic policy, domestic inflation, US election and rate of monetary easing).
- Most powerful and immediate factor that will influence market direction is economic growth outlook in Australia and US, including inflation and employment levels.
- We expect small and mid caps are likely to make up for lost ground by outperforming large caps as interest rates ease and become more accommodative.
- We will continue to take profits, add to cash and only invest where we see clear and absolute value.
- Retain core group of value stocks that:
  - Are cash generative
  - Have conservative balance sheets
  - Strong management
  - Pay regular dividends



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