

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	-1.10	10.65	41.39	3.95	9.72	256.88	14.55
Pre-tax Undiluted NTA Return ⁽¹⁾	-1.52	9.69	39.01	2.27	6.92	164.93	10.96
Pre-tax NTA Return ⁽²⁾	-1.49	9.88	39.45	2.48	5.49	129.03	9.25
Hurdle (RBA Cash Rate + 4.25%)	2.10	4.25	8.62	7.54	6.29	73.03	6.03
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-3.62	5.44	30.39	-5.27	0.64	91.89	4.93

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.

Investment Commentary

Pre-tax NTA increased 0.66 cents to \$1.5512 resulting in a positive monthly return of +0.43% in what were positive equity markets, with the Small Ords performing strongly with a rise of +4.59% during the month.

Performance in January was relatively quiet across the Ryder Portfolio, with only one notable gain in Cuscal, complemented by smaller increases in core holdings: Macmahon, BCI Minerals and SRG Global offset by measured declines in Fleetwood and relatively new holding Humm Group.

Portfolio activity reflected a more concerted effort to increase cash as we continued to trim SRG Global, Service Stream and Austin Engineering, while we exited Karoon Energy. We used some realised cash to add to our holding in Cuscal while it was trading below its IPO price, taking it to a 4.5% weighting at cost.

Portfolio cash increased from \$15.5m (12.26%) to \$20.2m (15.94%).

Key Information

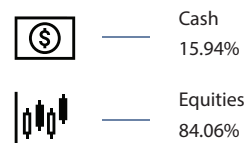
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.295
NTA Pre-Tax	\$1.5512
NTA Post-Tax	\$1.5041
Annual Fully Franked Dividend *	9.00 cps
Fully Franked Dividend Yield **	6.95%
Distributable Profits Reserve ***	31.3 cps
Gross Assets	\$126.52m
Market Cap	\$105.50m
Shares on Issue	81,464,049

* 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 Strategy & Objectives

- Absolute return, value driven fundamental approach
- Concentrated portfolio
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- 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.

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

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