

Ryder Capital Limited announces strong FY24 pre-tax NTA performance of 25.15%¹ and declares an increased final dividend of 5.0 cents per share fully franked.

Ryder is pleased to announce a pre-tax NTA return of 25.15%¹ after all fees and expenses for the year to 30 June 2024, resulting in a year-end closing pre-tax NTA of \$1.3875 per share. As a result of this strong investment performance, coupled with a positive outlook across the Portfolio's core holdings and solid franking and retained profits reserves, the Board has increased the final dividend by declaring a 5.0 cents per share fully franked final dividend, taking Ryder's annual dividend to 9.0 cents per share fully franked.

Performance

For the year ending 30 June 2024, Ryder achieved a pre-tax return after all fees and expenses of 25.15%¹ (excluding the benefit of dividend franking credits), meaningfully exceeding the S&P All Ords Accumulation of 12.51% and S&P Small Ords Accumulation of 9.34%. This outperformance was driven by strong gains (inclusive of dividends) across a number of Ryder's core Portfolio holdings: **Austin Engineering** (+98%), **Macmahon** (+93%), **Aurelia Metals** (+92%), **Service Stream** (+56%), **SRG Global** (+17%), and **Count** (13%). Core holdings that detracted during the period were: **Janison Education** (-41%) and **BCI Minerals** (-4%), both of which are anticipated to positively contribute over the course of FY25.

Dividend Increase

Consistent with Ryder's commitment to paying steady to increasing fully franked dividends over time, the Board of Directors has increased the FY24 final dividend by declaring a 5.0 cents per share fully franked dividend, representing an +18% increase from last year's final dividend of 4.25 cents per share. The increased dividend takes Ryder's annual dividend to 9.0 cents per share, which is well supported by current franking credits and profits reserves. The dividend will be paid to Shareholders on 13 September 2024, with an ex-dividend date of 19 August 2024.

Outlook

The Portfolio is well positioned with a number of core holdings remaining materially undervalued by the market, providing the basis for a positive outlook and expectation for another strong year of returns.

Peter Constable, Chairman and CIO stated "It is pleasing to report on Ryder's marked improvement in performance after what has been a challenging few years for shareholders. This performance is a direct result of our disciplined investment process and conviction during the challenges of 2022 and 2023 when a number of our core holdings were unloved and significantly undervalued".

Further information on Ryder's performance is included in the following June 2024 NTA.

The 2024 Annual Report, scheduled to be released in mid-August, will contain further details on performance, investment holdings and outlook together with an update on the Strategic Review.

¹ Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax. Subject to finalisation of FY24 audit.

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	8.69	21.09	27.08	-2.17	9.28	203.75	13.49
Pre-tax Undiluted NTA Return ⁽¹⁾	8.38	20.08	24.96	-3.65	6.08	127.73	9.83
Pre-tax NTA Return ⁽²⁾	8.57	20.28	25.15	-5.06	4.64	96.54	8.00
Hurdle (RBA Cash Rate + 4.25%)	2.08	4.20	8.54	6.70	5.88	64.82	5.86
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	6.30	15.88	16.42	-10.35	0.20	62.91	3.97

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 2.08 cents in June to \$1.3875 resulting in a positive monthly return of +1.52%, taking the FY24 pre-tax NTA return to 25.15%. Positive performance for the month was led by core Portfolio positions Austin Engineering, Capitol Health, Fleetwood Corp and Macmahon Holdings offset by negative contributions from BCI Minerals, SRG Global and Janison Education.

During the month we invested a further \$3.8m in Fleetwood Corp, benefiting from a forced seller, taking the Portfolio weighting to ~6.5%. We also added to our holdings in BCI Minerals as year-end selling pressure presented attractive prices as well as completing our buying in Fenix Resources.

We exited the balance of our long-held position in Cash Converters, realising good profits as well as opportunistically trimming weightings to SRG Global, Macmahon Holdings, Austin Engineering and Aurelia Metals – all due to strong share price performance leading to overweight positions.

The buyback was less active month on month, purchasing 183,361 shares at an average price of ~\$1.14 per share.

Portfolio cash decreased from \$3.28m (2.91%) to \$1.8m (1.59%), noting our ~2% weighting to takeover target Decmil which takes proxy cash to ~\$4.06m or 3.55%.

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

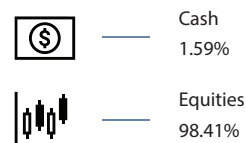
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small-cap Australian equities. The Investment Manager's 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.

Key Information

ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.125
NTA Pre-Tax	\$1.3875
NTA Post-Tax	\$1.3887
Annual Fully Franked Dividend *	9.00 cps
Fully Franked Dividend Yield **	8.00%
Distributable Profits Reserve ***	31.6 cps
Gross Assets	\$114.32m
Market Cap	\$92.59m
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



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst