

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	10.35	21.32	51.11	2.69	11.01	262.49	15.03
Pre-tax Undiluted NTA Return ⁽¹⁾	9.22	20.31	48.59	1.15	8.07	169.96	11.40
Pre-tax NTA Return ⁽²⁾	10.04	20.55	49.09	0.76	6.62	133.38	9.65
Hurdle (RBA Cash Rate + 4.25%)	2.08	4.22	8.62	7.29	6.17	70.62	5.98
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	7.84	16.09	39.97	-6.14	1.90	99.34	5.42

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 fell slightly to \$1.5807, due to a large tax payment of \$698k in November. Adjusting for the tax payment, the monthly gain in pre-tax NTA was a positive +0.39%, our 13th consecutive positive monthly return. Ryder's 1-year pre-tax NTA return now stands at +49.09% and continues to materially outperform both our hurdle of +8.62% and the ASX Small Ords Accumulation Index of +19.88% over the same period.

Performance for the month was led by solid gains in SRG Global, Count and Janison Education offset by falls in BCI Minerals, Macmahon and Lumos Diagnostics.

Our investment in Vitrafy Life Sciences (VIFY) successfully listed on the ASX, and whilst it remains an early-stage company, we see further upside and used the IPO as an opportunity to increase our Portfolio exposure to 3.8%. We also took a position in newly listed payments business Cuscal, representing an exposure of 3.4%.

During November we exited PYC Therapeutics and Medical Developments realising substantial gains. We continued to trim weightings in Austin Engineering, Macmahon, Service Stream and SRG Global on value and risk management grounds. Proceeds from sales were partly used to fund two new positions in Humm Group and The Reject Shop.

The buyback remained active with 134,951 shares purchased at an average price of \$1.2970.

Portfolio cash increased from \$13.2m (10.16%) to \$14.4m (11.19%).

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

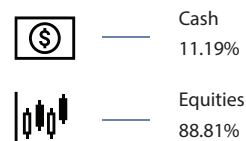
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.32
NTA Pre-Tax	\$1.5807
NTA Post-Tax	\$1.5366
Annual Fully Franked Dividend *	9.00 cps
Fully Franked Dividend Yield **	6.82%
Distributable Profits Reserve ***	31.3 cps
Gross Assets	\$128.92m
Market Cap	\$107.54m
Shares on Issue	81,469,044

* 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