

RYDER CAPITAL LIMITED

9 January 2025

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

RYDER CAPITAL – CORRECTION TO DECEMBER POST-TAX NTA

Further to the December Net Tangible Asset (NTA) Backing announcement by Ryder Capital Ltd (Ryder or Company) earlier today, the Company's Fund Accountant has made a correction to post-tax NTA resulting in a decrease to \$1.4984 from \$1.5907. There has been no change to pre-tax NTA or any other values in the release.

We attach a revised December Net Tangible Asset & Monthly Investment Report with the correct post-tax NTA amount.

Please direct any enquires in relation to this announcement to: enquiries@rydercapital.com.au.

David Bottomley
Executive Director and Company Secretary

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	3.32	16.80	41.43	1.92	10.13	254.78	14.62
Pre-tax Undiluted NTA Return ⁽¹⁾	2.89	15.84	39.10	0.31	7.26	163.79	11.02
Pre-tax NTA Return ⁽²⁾	2.99	16.04	39.57	0.51	5.81	128.05	9.29
Hurdle (RBA Cash Rate + 4.25%)	2.10	4.25	8.62	7.42	6.23	71.82	6.00
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	0.79	11.59	30.48	-7.10	1.03	91.97	5.01

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 declined 3.61 cents to \$1.5446 resulting in a negative monthly return of -2.28% in what were broadly negative equity markets, with the Small Ords falling by -3.07% during the month.

December's performance was weighed down by declines in core holdings: BCI Minerals, Macmahon Holdings, Janison Education and newly listed Vitrafy Life Sciences. Gains amongst the Portfolio were small and limited to Airtasker, SRG Global and recently initiated Amplitude Energy.

Portfolio activity was limited during the month, with small, opportunistic additions to our holdings in Count, Amplitude Energy and Karoon Energy offset by ongoing trimming to exposure in SRG Global and Service Stream.

Portfolio cash increased from \$14.4m (11.19%) to \$15.5m (12.26%).

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

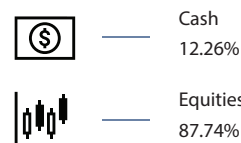
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.345
NTA Pre-Tax	\$1.5446
NTA Post-Tax	\$1.4984
Annual Fully Franked Dividend *	9.00 cps
Fully Franked Dividend Yield **	6.69%
Distributable Profits Reserve ***	31.3 cps
Gross Assets	\$125.98m
Market Cap	\$109.58m
Shares on Issue	81,469,044

* 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

Contact

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