RYDER CAPITAL

Net Tangible Asset & Monthly Investment Report

As of 31 December 2021

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	5.64	3.29	12.51	24.77	22.99	235.11	21.24
Pre-tax Undiluted NTA Return [1]	5.12	2.63	10.09	20.02	17.94	161.32	16.53
Pre-tax NTA Return [2]	2.39	-2.92	0.89	14.47	12.71	108.23	12.39
Hurdle (RBA Cash Rate + 4.25%)	1.08	2.17	4.35	4.78	5.17	38.64	5.34
Excess Return Pre-tax Undiluted NTA Return [1] (RBA Cash Rate + 4.25%)	4.04	0.46	5.74	15.24	12.77	122.69	11.19

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.
3. Inception Date is 22 September 2015.

Investment Commentary

Pre-tax NTA decreased by 2.95 cents during the month to $1.8404, a return of (1.58%). With the exercise and subsequent expiration of all outstanding Ryder Secondary Options (ASX:RYDOA) (see ASX release on 14 December 2021) during the month, the issued capital of Ryder is now 85.3m ordinary shares, and reported NTA is on a fully diluted basis. Adjusting for the exercise of the remaining 7.5m RYDOA options during the month, the undiluted pre-provided for and paid tax NTA increased by +0.17%. Positive contributions during December from 3P Learning Limited, SRG Global Limited and Lumos Diagnostics Limited were partly offset by declines in two of our core long term holdings, Janison Education Group Limited and BCI Minerals Limited. Our long held holding in Urbanise.com Limited, representing a Portfolio exposure of less than 1.5% fell by ~25% subsequent to the impromptu resignation of CEO, Saurabh Jain with immediate effect. Whilst disappointing, we believe the business will manage through this disruption and continue to grow over the medium term. Portfolio activity saw us increase our exposure in BCI Minerals Limited to ~9.5% via the $260m placement and SPP to fund the full development of the Mardie Salt and Potash Project. We also opportunistically added to our holding in Lumos Diagnostics Limited on price weakness while initiating a small position in an innovative regenerative agriculture and food business. Cash increased from $25.2m to $29.6m and on a relative basis the Portfolio cash weighting increased from 17.3% to 18.9%.

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
Gross Assets	$157.25m
Market Cap	$144.10m
Share Price	$1.69
NTA Pre-Tax	$1.8404
NTA Post-Tax	$1.7196
Shares on Issue	85,268,263

Portfolio Asset Allocation

Cash 18.85%

Equities 81.15%

Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst

Danuka Tennakoon
Graduate Investment Analyst

Contact

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