

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	-2.70	0.71	-9.81	9.49	10.06	172.19	14.07
Pre-tax Undiluted NTA Return ⁽¹⁾	-3.04	0.00	-11.22	5.47	6.53	108.16	10.12
Pre-tax NTA Return ⁽²⁾	-3.10	-0.05	-10.39	0.18	1.67	64.51	6.76
Hurdle (RBA Cash Rate + 4.25%)	1.83	3.64	6.60	5.12	5.25	49.88	5.46
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-4.87	-3.64	-17.82	0.34	1.28	58.28	4.65

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 increased by 2.57 cents during April to \$1.3571 resulting in a gain of +1.93%, broadly tracking positive monthly performance for Australian equities.

Portfolio contributions were led by gains in 4DMedical, Janison Education, Wide Open Agriculture and Aurelia Metals. Notable negative contributions were limited to Macmahon Holdings and BCI Minerals, both core holdings where we maintain our positive outlook. Our hedging position resulted in a minor negative contribution.

Portfolio activity was limited to initiating a small position in an energy name, while continuing to trim holdings in Cash Converters and LGI Limited; together with completing our exit of Peel Mining resulting in net investment across the Portfolio of ~\$695k for the month.

Cash decreased from \$7.1m (6.32%) to \$6.3m (5.51%) – noting our ETF position was valued at \$2.47m (2.16%) at month end. Tactically, we are looking to rebuild cash towards a 10% weighting.

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

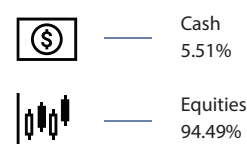
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.1550
NTA Pre-Tax	\$1.3571
NTA Post-Tax	\$1.3757
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	6.06%
Distributable Profits Reserve ***	33.5cps
Gross Assets	\$114.14m
Market Cap	\$97.04m
Shares on Issue	84,018,924

* Trailing annual fully franked dividend

** Based on annual dividend divided by month end share price

*** Distributable profits reserve figures as of 31 December 2022

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst

Danuka Tennakoon
Investment Analyst

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