

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	-11.05	-13.45	-9.95	-0.51	5.59	142.11	11.91
Pre-tax Undiluted NTA Return ⁽¹⁾	-11.44	-14.12	-11.31	-3.25	2.49	84.35	8.09
Pre-tax NTA Return ⁽²⁾	-11.55	-14.29	-10.65	-8.14	-1.66	45.52	4.89
Hurdle (RBA Cash Rate + 4.25%)	2.02	3.89	7.42	5.43	5.37	52.90	5.55
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-13.46	-18.01	-18.73	-8.68	-2.88	31.45	2.54

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 1.39 cents in July to \$1.2004, a return of +1.17% for the month.

The buyback purchased 61,459 shares during the month at an average price of \$1.00 per share. The buyback was renewed for a further 12 months in June and the Manager will continue to buy back shares where they represent a material discount to the value of the Portfolio.

Positive contributions for the month were led by gains in BCI Minerals (BCI), which announced the signing of their first material non-binding salt MOU with PT Mineral Industri Indonesia (MIND ID) together with a potential \$100m investment into BCI by MIND ID. Other positive contributions came from Lumos Diagnostics, Service Stream and Janison Education. The only notable negative contributions came from Capitol Health, Macmahon Holdings and our market hedges.

Portfolio activity continued to focus on raising cash by trimming positions in Imdex, SRG Global and LGL, netting approximately \$690k in cash. Portfolio cash increased from \$11.0m (11.10%) to \$11.6m (11.51%) noting our ETF position was valued at \$1.62m (1.61%) at month end.

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

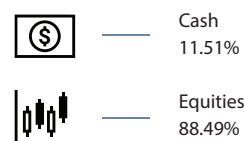
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.045
NTA Pre-Tax	\$1.2004
NTA Post-Tax	\$1.2594
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	6.70%
Distributable Profits Reserve ***	33.7cps
Gross Assets	\$100.57m
Market Cap	\$87.45m
Shares on Issue	83,688,924

* 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
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