

## Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception <sup>(3)</sup> (%)	Since Inception <sup>(3)</sup> (% p.a.)
<b>Gross Portfolio Performance</b>	-5.83	-5.13	6.21	20.89	20.89	217.71	19.92
<b>Pre-tax Undiluted NTA Return <sup>(1)</sup></b>	-5.68	-5.23	4.02	16.31	16.07	147.67	15.32
<b>Pre-tax NTA Return <sup>(2)</sup></b>	-8.10	-10.34	-4.44	10.93	10.91	97.35	11.27
<b>Hurdle</b> (RBA Cash Rate + 4.25%)	1.08	2.17	4.35	4.74	5.15	39.14	5.33
<b>Excess Return</b> Pre-tax Undiluted NTA Return <sup>(1)</sup> (RBA cash rate + 4.25%)	-6.76	-7.40	-0.33	11.57	10.92	108.52	9.99

- 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.
- Fully diluted for all options exercised since inception.
- Inception Date is 22 September 2015.

## Investment Commentary

Pre-tax NTA decreased by 9.62 cents during the month to \$1.7442, a return of (5.23%). January saw a broad and aggressive sell off in equities around the globe led by declines on Wall Street. It is likely we will see continued volatility and a general risk off sentiment for so long as the question surrounding inflation, its duration and likely monetary responses are better known.

Broadly, Ryder performed relatively well, when measured to the most comparable investment strategy in the ASX Small Ords Accumulation Index which fell by (9.0%) during January. Holding no short positions or hedges against a falling market makes absolute performance virtually impossible for Ryder. So while the Portfolio underperformed compared to its benchmark during the savage January sell off, our large cash holding and exposure to value stocks positions us well going forward.

Ryder's permanent capital base and strong cash position enabled us to selectively add to several holdings at attractive prices including Ardent Leisure Limited, Airtasker Limited and Service Stream Limited together with a number of smaller new and incremental additions. Overall, our actions were modest set against an uncertain backdrop as we actively position into a period of heightened volatility. Cash decreased from \$29.6m to \$27.7m and on a relative basis the Portfolio cash weighting was relatively steady at 18.62%.

## 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

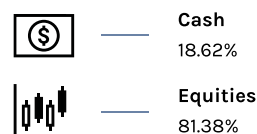
<b>ASX Code</b>	RYD
<b>Date of Listing</b>	22 Sep. 2015
<b>Share Price</b>	\$1.58
<b>NTA Pre-Tax</b>	\$1.7442
<b>NTA Post-Tax</b>	\$1.6523
<b>Annual Fully Franked Dividend *</b>	7.0 cps
<b>Fully Franked Dividend Yield **</b>	4.43%
<b>Distributable Profits Reserve ***</b>	38.8 cps
<b>Gross Assets</b>	\$148.89m
<b>Market Cap</b>	\$134.72m
<b>Shares on Issue</b>	85,268,263

\* Trailing annual fully franked dividend

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

\*\*\* Distributable profits reserve figures as of 31 December 2021

## 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**  
Graduate Investment Analyst

## Contact

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