

As of 31 March 2022

## 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>	-5.94	-0.64	6.23	20.00	20.19	215.20	19.23
<b>Pre-tax Undiluted NTA Return <sup>(1)</sup></b>	-6.18	-1.38	3.64	15.51	15.46	145.17	14.73
<b>Pre-tax NTA Return <sup>(2)</sup></b>	-7.81	-5.61	-4.26	9.52	9.95	91.96	10.51
<b>Hurdle</b> (RBA Cash Rate + 4.25%)	1.06	2.15	4.35	4.67	5.10	40.10	5.30
<b>Excess Return</b> Pre-tax Undiluted NTA Return <sup>(1)</sup> (RBA cash rate + 4.25%)	-7.24	-3.53	-0.71	10.84	10.36	105.07	9.43

- 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 increased by 3.3 cents during March to \$1.6666, a return of +2.02% net of the 3.0 cent FY22 interim dividend paid during the month. Inclusive of the dividend, NTA rose by 6.3 cents or +3.86%. Positive contributions during March came from core holdings: SRG Global Limited, BCI Minerals Limited, Macmahon Holdings Limited and Cash Converters Intl Limited. There were no noteworthy declines during the month. Portfolio activity saw us increase our exposure in Countplus Limited to ~4.4% at cost, resulting in Ryder becoming a substantial shareholder disclosing an interest of 6.74%. We also added a small exposure of ~1.6% to an ASX listed ETF that provides the Portfolio with sector specific insurance to a falling market. Finally, we continue to opportunistically add to a small but increasingly interesting functional food company that is nearing a critical stage in proving up what should be a valuable cornerstone to our investment thesis. We continued to selectively trim positions, and in the case of Paragon Care Limited and Hastings Technology Metals Limited, we exited both on valuation grounds at a handsome profit. We continue to implement a risk adverse strategy and remain of the view that the immediate outlook for markets is highly uncertain. Our Portfolio companies are well placed with Ryder in a strong position to take advantage of opportunities/price dislocation as and when they arise. Cash was relatively steady month on month at \$22.5m or 15.8%, net of the \$2.6m FY22 interim dividend payment.

## 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

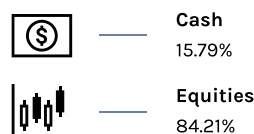
<b>ASX Code</b>	RYD
<b>Date of Listing</b>	22 Sep. 2015
<b>Share Price</b>	\$1.515
<b>NTA Pre-Tax</b>	\$1.6666
<b>NTA Post-Tax</b>	\$1.6123
<b>Annual Fully Franked Dividend *</b>	7.0 cps
<b>Fully Franked Dividend Yield **</b>	4.62%
<b>Distributable Profits Reserve ***</b>	38.8 cps
<b>Gross Assets</b>	\$142.27m
<b>Market Cap</b>	\$129.18m
<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**  
Investment Analyst

## Contact

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