

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	-18.11	-22.97	-20.44	9.81	14.76	158.13	15.02
Pre-tax Undiluted NTA Return ⁽¹⁾	-18.44	-23.49	-21.47	5.66	10.29	99.95	10.77
Pre-tax NTA Return ⁽²⁾	-18.41	-24.78	-26.98	0.15	5.05	56.63	6.85
Hurdle (RBA Cash Rate + 4.25%)	1.14	2.20	4.42	4.58	5.04	41.69	5.28
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-19.58	-25.69	-25.89	1.08	5.25	58.25	5.49

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 15.93 cents during June to \$1.3598, a return of -10.49% in what was the broadest and most violent month of the ongoing correction for Australian equities, referenced by our most comparable index, being the ASX Small Ordinaries which fell by -13.09% for the month of June alone. For the twelve months to June 30, Ryder's pre-tax NTA declined by -21.47%. As at market close on 8 July, the unaudited pre-tax NTA had increased 1.10 cents to \$1.3708.

Negative contributions materially outpaced positive contributions during the month with material falls in core Portfolio holdings: Janison Education Group Limited, BCI Minerals Limited and Macmahon Holdings Limited which collectively accounted for close to two thirds of the months NTA decline. Our tactical ETF position again provided a small positive contribution as we trimmed the weighting into market strength. There were modest contributions from Countplus Limited and 4DMedical Limited.

During June, a net \$3.4m was invested out of cash, adding to positions in Capitol Health Limited, Janison Education Limited; and an opportunistic investment in 4DMedical Limited, at \$0.375 per share representing a ~1.5% Portfolio exposure at cost. Additionally, the Investment Manager has recommended the buy-back of shares where they represent a material discount to the value of the Portfolio.

Despite the prospect of inflation and interest rate expectations being more fully priced in, the immediate outlook for equity markets remains uncertain as the impact of rising costs and slowing growth impairs company profits and forward earnings expectations. Despite recent negative performance and a challenging outlook, we remain confident in the construct of the Portfolio and our ability to add incremental value through bottom-up stock selection. Cash decreased month on month from \$18.8m (14.51% weighting) to \$15.0m (12.93%) noting our ETF position was valued at ~\$1.9m (~1.65% weighting) 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

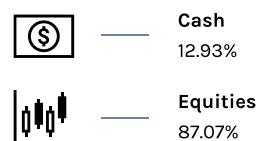
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.295
NTA Pre-Tax	\$1.3598
NTA Post-Tax	\$1.3978
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.41%
Distributable Profits Reserve ***	38.8 cps
Gross Assets	\$115.78m
Market Cap	\$110.14m
Shares on Issue	85,050,629

* 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

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