

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	-10.91	-15.37	-19.71	8.23	14.01	168.88	15.51
Pre-tax Undiluted NTA Return ⁽¹⁾	-11.35	-16.07	-20.46	4.63	9.82	107.86	11.26
Pre-tax NTA Return ⁽²⁾	-11.28	-17.47	-26.01	-0.85	4.59	62.87	7.37
Hurdle (RBA Cash Rate + 4.25%)	1.24	2.30	4.52	4.59	5.04	42.34	5.28
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-12.59	-18.37	-24.98	0.04	4.78	65.52	5.97

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 5.42 cents during July to \$1.4140, a return of +3.99% in what continues to be a broad-based, albeit fragile recovery from the market's June lows.

Positive contributions materially outpaced negative contributions led by SRG Global Limited, who provided a positive operational update and increase to their earnings guidance, along with Service Stream Limited, Airtasker Limited and Adore Beauty Limited. Notable negative attribution was limited to BCI Minerals Limited, as they continue to work through a difficult and complex cost review and Lumos Diagnostics Limited after a surprise regulatory knock back from the US FDA in relation to FebrDX.

During July, we invested a net \$3.5m adding to positions in Adore Beauty Limited and new core holding Austin Engineering Limited (~3.7% weighting). The Company continued to buy-back shares acquiring 223,453 shares at an average cost of \$1.2250.

We maintain a cautious posture, particularly as we enter the domestic FY22 reporting period over the next two weeks where we anticipate a higher than usual degree of uncertainty in relation to outlook.

Cash decreased month on month from \$15.0m (12.93% weighting) to \$11.5m (9.54% weighting) noting our ETF position increased and was valued at ~\$2.67m (2.22% weighting) as 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

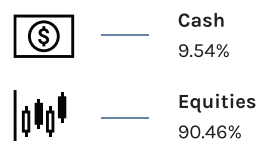
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.24
NTA Pre-Tax	\$1.4140
NTA Post-Tax	\$1.4359
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.65%
Distributable Profits Reserve ***	38.8 cps
Gross Assets	\$120.08m
Market Cap	\$105.19m
Shares on Issue	84,827,176

* 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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