

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	-4.25	-8.93	-16.09	9.06	12.81	175.87	15.73
Pre-tax Undiluted NTA Return ⁽¹⁾	-4.70	-9.79	-17.28	5.42	8.86	112.96	11.50
Pre-tax NTA Return ⁽²⁾	-4.62	-9.71	-22.50	-0.10	3.68	66.89	7.65
Hurdle (RBA Cash Rate + 4.25%)	1.37	2.48	4.66	4.61	5.05	43.06	5.29
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-6.07	-12.26	-21.94	0.81	3.81	69.90	6.21

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 3.49 cents during August to \$1.4489, a return of +2.47%.

Positive contributors for the period were led by our relatively new core holding, Austin Engineering Limited, which reported strong earnings and a positive outlook into FY23, Capitol Health Limited, Macmahon Holdings Limited and Imdex Limited. Notable negative attribution came from Service Stream Limited on the back of an unexpected contract provision impacting their FY22 performance and a subdued FY23 outlook. Janison Education Limited continued to derate to levels now materially below what we consider their private market value.

During August, we invested a net \$0.6m adding to positions in Adore Beauty Limited, Austin Engineering Limited, Janison Education Limited, 4DMedical Limited and Lumos Diagnostics Holdings Limited (Lumos). We lodged an initial substantial shareholder in Lumos during the month reflecting increased confidence in the delivery of an operational turnaround by new management. The Company buy-back continued with the acquisition of 95,000 shares at an average cost of \$1.2427. The aforementioned capital investments were principally funded through the sale and exit of our holding in Fleetwood Limited.

Overall, our Portfolio Companies fared well during the recent FY22 reporting period setting the Portfolio up to consolidate recent gains. Cash decreased month on month from \$11.5m (9.54% weighting) to \$10.6m (8.58%) noting our ETF position increased in value to ~\$3.0m (2.67% 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

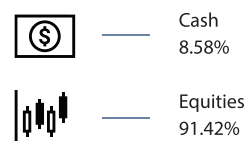
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.35
NTA Pre-Tax	\$1.4489
NTA Post-Tax	\$1.4604
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.19%
Distributable Profits Reserve ***	35.3 cps
Gross Assets	\$122.90m
Market Cap	\$114.39m
Shares on Issue	84,732,176

* Trailing annual fully franked dividend

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

*** Distributable profits reserve figures as of 30 June 2022

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
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