

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	-2.47	0.05	-15.37	13.14	9.43	166.75	13.92
Pre-tax Undiluted NTA Return ⁽¹⁾	-2.81	-0.70	-16.70	8.97	5.98	104.22	9.95
Pre-tax NTA Return ⁽²⁾	-2.88	-0.74	-15.92	3.50	1.14	61.40	6.57
Hurdle (RBA Cash Rate + 4.25%)	1.81	3.58	6.31	5.03	5.21	48.95	5.44
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-4.62	-4.28	-23.01	3.94	0.77	55.27	4.51

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 7.63 cents during March to \$1.3314 inclusive of the 3 cent fully franked interim dividend. Net of the dividend paid, pre-tax NTA fell by (3.28%) in what was another volatile and difficult month for markets.

Within the Portfolio, Janison Education almost single-handedly accounted for the month's underperformance on the back of a negative and inaccurate article by The Motley Fool share advisor. Minor negative contributions also came from BCI Minerals and Lumos Diagnostics. Our core holdings of Aurelia Metals, Austin Engineering and Cash Converters continued to provide positive performance. We closed ~60% of our Index futures strategy for a cash profit, with the remaining open interest plus our synthetic short ETF (together comprising our Portfolio insurance) causing a minor drag on performance.

We added to our position in Fineos Corp and Janison Education as both were on the receiving end of indiscriminate selling pushing both to very attractive buy levels. We also bought back into 4D Medical at an all-time low on the back of aggressive selling due to index rebalancing and a fund looking to exit by quarter end providing a very attractive entry point. We continued to trim LGI, Cash Converters and Peel Mining resulting in net neutral investment across the Portfolio for the month.

Net of dividends received (\$1.1m), dividends paid (\$2.5m) and the Ryder share buyback (\$110k), cash decreased from \$8.8m (7.40%) to \$7.1m (6.32%) – noting our ETF position was valued at \$2.53m (2.26%) at month end.

We would also like to draw shareholders' attention to our first Ryder Shareholder letter, released in a separate [ASX announcement here](#).

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

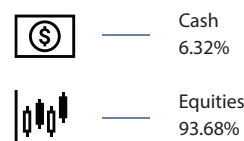
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.1500
NTA Pre-Tax	\$1.3314
NTA Post-Tax	\$1.3577
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	6.09%
Distributable Profits Reserve ***	33.5cps
Gross Assets	\$111.99m
Market Cap	\$96.62m
Shares on Issue	84,018,924

* Trailing annual fully franked dividend

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

*** Distributable profits reserve figures as of 31 December 2022

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst

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