

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	6.76	-11.08	-11.17	-2.53	6.27	145.05	11.94
Pre-tax Undiluted NTA Return ⁽¹⁾	6.27	-11.78	-12.51	-4.78	3.15	86.32	8.15
Pre-tax NTA Return ⁽²⁾	6.35	-11.86	-11.86	-9.47	-1.01	47.09	4.98
Hurdle (RBA Cash Rate + 4.25%)	2.04	4.01	7.61	5.54	5.41	53.94	5.58
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	4.24	-15.80	-20.12	-10.32	-2.26	32.38	2.57

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 1.30 cents in August to \$1.2134, a return of +1.08% for the month and the third consecutive positive monthly performance.

Overall, we experienced a reasonable if not solid reporting period from our Portfolio Companies. Particularly strong results were reported by Macmahon Holdings and Count where both deserve a meaningful re-rating and continue to trade at bargain prices. BCI Minerals led overall performance as it continued to progress financing milestones and offtake agreements as it advances towards the final funding stage for the Mardie Project.

Other positive contributions came from Lumos Diagnostics, Macmahon Holdings and Count. Negative contributions came from SRG Global and Austin Engineering, despite both results being broadly inline.

The Company buyback was active, purchasing 81,869 shares during the month at an average price of \$1.00 per share – noting RYD went ex a final 4.25 cent fully franked dividend during the month.

Portfolio activity continued to focus on adding to cash by trimming positions in Imdex, Fineos and SRG Global while we completed exiting LGI, netting approximately \$950k in cash. Portfolio cash increased from \$11.6m (11.51%) to \$12.3 (12.15%) noting our ETF position was valued at \$1.69m (1.66%) 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

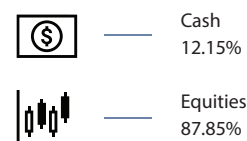
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.00
NTA Pre-Tax	\$1.2134
NTA Post-Tax	\$1.2693
Annual Fully Franked Dividend *	7.25 cps
Fully Franked Dividend Yield **	7.25%
Distributable Profits Reserve ***	36.1cps
Gross Assets	\$101.56m
Market Cap	\$83.61m
Shares on Issue	83,607,055

* Trailing annual fully franked dividend

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

*** Distributable profits reserve figures as of 30 June 2023

Portfolio Asset Allocation



Investment Team

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Chairman and Chief Investment Officer

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