

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽¹⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	3.71	5.34	-7.94	-5.45	7.85	151.79	11.80
Pre-tax Undiluted NTA Return ⁽¹⁾	3.22	4.45	-9.42	-7.10	4.72	90.35	8.08
Pre-tax NTA Return ⁽²⁾	3.06	4.33	-9.70	-10.08	1.57	50.06	5.02
Hurdle (RBA Cash Rate + 4.25%)	2.08	4.16	8.12	5.99	5.59	58.18	5.69
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	1.14	0.29	-17.54	-13.08	-0.87	32.17	2.39

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 5.44 cents in December to \$1.1940 resulting in a positive monthly return of +4.77%, and a positive six-monthly Portfolio return to December 31 of +4.33% in what continued to be a strong broad-based year-end rally for equity markets.

Portfolio performance was led by core positions Austin Engineering, BCI Minerals, Macmahon Holdings, 3P Learning and new position, Fleetwood Corp.

The only notable negative performance across the Portfolio was our market insurance position, dragging performance down by (0.45%), somewhat curtailed by our actions at the beginning of the month to materially reduce this position. During the month we completed buying a new position, Fleetwood Corp, which had a month end weighting in the Portfolio of 4.2%. Funding of this purchase was achieved using cash reserves and selective Portfolio trimming.

The Company continued with its buyback, purchasing 54,527 shares during the month at an average price of ~\$0.9985 per share. Portfolio cash decreased from \$6.0m (6.34%) to \$4.2m (4.23%) post the investments and capital management discussed above, noting we have begun to actively target a rebuilding of cash.

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

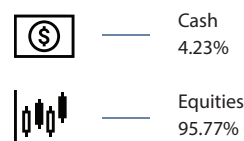
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.02
NTA Pre-Tax	\$1.1940
NTA Post-Tax	\$1.2417
Annual Fully Franked Dividend *	7.25 cps
Fully Franked Dividend Yield **	7.11%
Distributable Profits Reserve ***	36.3cps
Gross Assets	\$99.46m
Market Cap	\$84.87m
Shares on Issue	83,205,597

* 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

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst