

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	-5.01	-10.55	-0.96	17.31	19.31	201.79	18.19
Pre-tax Undiluted NTA Return ⁽¹⁾	-5.33	-10.71	-3.01	12.91	14.57	134.46	13.76
Pre-tax NTA Return ⁽²⁾	-6.98	-14.51	-10.37	7.04	9.10	83.58	9.63
Hurdle (RBA Cash Rate + 4.25%)	1.04	2.13	4.35	4.63	5.08	40.59	5.29
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-6.37	-12.84	-7.36	8.28	9.49	93.87	8.47

- 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.
- Fully diluted for all options exercised since inception.
- Inception Date is 22 September 2015.

Investment Commentary

Pre-tax NTA decreased by 7.28 cents during April to \$1.5938, a return of -4.37% in what continues to be an uncertain and difficult investment climate. Negative contributions outpaced positive contributions during the month with falls in core Portfolio holdings: Janison Education Group Limited, BCI Minerals Limited, Macmahon Holdings Limited and Service Stream Limited. Our ETF position which performs well in a falling market, provided a positive contribution to the Portfolio together with several modest contributions from non-core holdings. Portfolio activity saw us take advantage of market weakness by cautiously initiating two new value positions which whilst initially small in exposure terms could in time become larger/core positions. Continued price weakness in one of our newer core positions allowed us to increase our investment at prices we consider to be at least a 50% discount to the company's intrinsic worth. We exited our holding in Ardent Leisure Limited at relatively good prices immediately after they announced the sale of their US Main Event business. While the outcome was not as lucrative as we had expected, the Portfolio did achieve a small profit on exit. We continue to view markets through a risk averse lens and remain of the view that the immediate outlook remains highly uncertain. We are selectively taking advantage of opportunities as and when they arise utilising our cash and permanent capital position. Cash fell month on month from \$22.5m or 15.8% to \$16.1m or 11.84% subsequent to the Portfolio investments reported above. We note that our ETF position was valued at ~\$3m or ~2.16% weighting 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

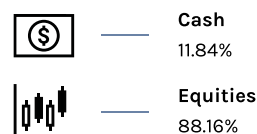
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.48
NTA Pre-Tax	\$1.5938
NTA Post-Tax	\$1.5614
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	4.73%
Distributable Profits Reserve ***	38.8 cps
Gross Assets	\$136.05m
Market Cap	\$126.20m
Shares on Issue	85,268,263

* 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
Investment Analyst

Contact

Address Level 28, 88 Phillip Street
Sydney NSW 2000

www.rydercapital.com.au
Phone +61 2 9000 9020
Email enquiries@rydercapital.com.au

ABN 74 606 695 854
AFSL 328 971