

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	2.58	5.96	-18.38	7.69	9.37	173.52	14.82
Pre-tax Undiluted NTA Return ⁽¹⁾	2.17	5.09	-19.59	4.18	6.09	110.13	10.74
Pre-tax NTA Return ⁽²⁾	2.20	6.10	-20.20	-0.98	1.23	66.18	7.23
Hurdle (RBA Cash Rate + 4.25%)	1.74	3.25	5.52	4.82	5.12	46.30	5.37
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	0.43	1.85	-25.11	-0.64	0.97	63.84	5.37

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 4.31 cents during December to \$1.4018, a return of (2.98%). Whilst disappointing, the monthly performance was ahead of the other ASX indices, most notably the ASX Small Ordinaries being our most comparable which fell by (3.73%) during the month.

Negative contributions for the month were lead by Aurelia Metals and Adore Beauty, along with Austin Engineering pointing to headwinds in their domestic business by way of a trading update alluding to a material 2H weighting in earnings.

Whilst outpaced by the detractors, positive contributors included our core holding in BCI Minerals, together with Jupiter Mines and Duratec. Furthermore, our tactical ETF (synthetic short) position generated a positive contribution for the portfolio, in addition to a newly initiated Index Futures strategy, providing some insurance as we raise cash for the Portfolio in a falling market.

Portfolio activity focused on selectively trimming holdings to manage weightings and/or realise profits across a number of positions while adding exposure to existing core positions at opportunistic prices, resulting in net investment of \$800k prior to capital management. The Company buy-back continued with the purchase of 81,000 shares at an average cost of \$1.17 per share.

Cash decreased month on month from \$8.8m (7.23%) to \$7.8m (6.59%) – noting our ETF position was valued at \$3.3m (2.81%) 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

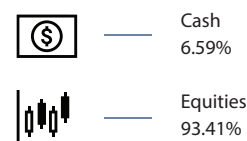
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.145
NTA Pre-Tax	\$1.4018
NTA Post-Tax	\$1.4120
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	6.11%
Distributable Profits Reserve ***	35.7cps
Gross Assets	\$118.14m
Market Cap	\$96.39m
Shares on Issue	84,181,176

* 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
Investment Analyst

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