RYDER CAPITAL

Net Tangible Asset & Monthly Investment Report

As of 31 January 2023

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	3.50	4.04	-11.95	7.62	10.17	179.74	14.99
Pre-tax Undiluted NTA Return [1]	3.13	3.28	-13.32	4.24	6.80	114.67	10.93
Pre-tax NTA Return [2]	3.14	4.24	-13.97	-0.92	1.90	69.77	7.45
Hurdle (RBA Cash Rate + 4.25%)	1.78	3.40	5.78	4.88	5.15	47.18	5.39
Excess Return Pre-tax Undiluted NTA Return [1] (RBA cash rate + 4.25%)	1.35	-0.12	-19.10	-0.65	1.65	67.49	5.54

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 3.03 cents during January to $1.4321, a return of +2.16%.

Positive contributions for the month were led by core holdings in Austin Engineering, Aurelia Metals, SRG Global, Macmahon Holdings and Imdex, all of which (save for Aurelia Metals) we expect to report solid 1H23 earnings supporting recent gains.

Positive performance amongst our core holdings was partly offset by declines in Service Stream and Lumos Diagnostics, both of which continue to disappoint. We continue to hold our tactical ETF (synthetic short) position in combination with a newly initiated Index Futures strategy providing hedging to a falling market, which as a function of the market's strong rally during January, dragged portfolio performance by ~(0.97%).

We sold ~10% of our long-held core position in SRG Global due to its strong performance leading to an overweight position whilst also trimming Duratec on valuation grounds, realising sizeable profits. Capital invested during the month was limited to taking up our rights entitlement in Imdex to assist with its funding of a strategic acquisition.

Net portfolio sales for the month were $2.61m leading to cash increasing month on month to $10.3m (8.52%) from $7.8m (6.59%) – noting our ETF position was valued at $2.7m (2.24%) at month end.

Key Information

ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	$1.2000
NTA Pre-Tax	$1.4321
NTA Post-Tax	$1.4325
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.83%
Distributable Profits Reserve ***	35.7cps
Gross Assets	$120.69m
Market Cap	$101.02m
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

Cash
8.52%

Equities
91.48%

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

Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst

Danuka Tennakoon
Investment Analyst

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.

Contact

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