As of 28 February 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	-2.15	-0.11	-9.03	7.75	9.94	175.57	14.59
Pre-tax Undiluted NTA Return (1)	-2.50	-0.82	-10.53	4.20	6.54	111.21	10.57
Pre-tax NTA Return (2)	-2.57	-0.01	-9.72	-1.00	1.64	66.88	7.12
Hurdle (RBA Cash Rate + 4.25%)	1.77	3.46	6.02	4.94	5.18	48.00	5.41
Excess Return Pre-tax Undiluted NTA Return (1) (RBA cash rate + 4.25%)	-4.28	-4.28	-16.55	-0.74	1.36	63.20	5.16

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 2.44 cents during February to \$1.4077, a return of (1.70%).

Overall, equity markets retraced some of January's strong performance as investors refocused on what continues to be a challenging and uncertain outlook for corporate earnings.

Within the Portfolio, negative contributions from core holdings Aurelia Metals, CountPlus, BCI Minerals and Janison Education outweighed gains in Service Stream, Austin Engineering and Duratec with the latter group reporting strong 1H23 results and outlook guidance. Portfolio insurance, compromising of a synthetic short ETF and an Index futures strategy, provided a net contribution of ~+0.26%.

We added to our long-term and largest core position, SRG Global on the back of an earnings upgrade and the strategic acquisition of ALS Asset Care, investing ~ \$1.9m to maintain our interest as part of a capital raise. We also added to Austin Engineering and exited our holding in Duratec on valuation grounds along with a handful of smaller sales across the Portfolio.

Net of Portfolio sales for the month, ~\$1.2m was invested contributing to a decrease in cash from \$10.3m (8.52%) to \$8.8m (7.40%) – noting our ETF position was valued at \$3.02m (2.55%) at month end.

Key Information

ASX Code	RYD		
Date of Listing	22 Sep. 2015		
Share Price	\$1.1500		
NTA Pre-Tax	\$1.4077		
NTA Post-Tax	\$1.4165		
Annual Fully Franked Dividend *	7.0 cps		
Fully Franked Dividend Yield **	6.09%		
Distributable Profits Reserve ***	33.5cps		
Gross Assets	\$118.53m		
Market Cap	\$96.73m		
Shares on Issue	84,116,355		

^{*} Trailing annual fully franked dividend

Portfolio Asset Allocation



_ Cash 7.40%



Equities 92.60%

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.

Sydney NSW 2000

Investment Team

Peter Constable

Chairman and Chief Investment Officer

David Bottomley

Portfolio Manager / Director

Lauren De Zilva

Senior Investment Analyst

Danuka Tennakoon

Investment Analyst

^{*} Based on annual dividend divided by month end share price

^{***} Distributable profits reserve figures as of 31 December 2022