As of 30 June 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	-10.40	-12.62	-7.41	1.84	5.34	139.01	11.86
Pre-tax Undiluted NTA Return (1)	-10.76	-13.28	-8.86	-1.45	2.22	82.24	8.02
Pre-tax NTA Return (2)	-10.88	-13.45	-8.17	-6.44	-1.98	43.83	4.79
Hurdle (RBA Cash Rate + 4.25%)	1.96	3.80	7.18	5.32	5.33	51.86	5.52
Excess Return Pre-tax Undiluted NTA Return (1) (RBA cash rate + 4.25%)	-12.72	-17.08	-16.04	-6.77	-3.11	30.38	2.50

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 4.56 cents during June to \$1.1865, a return of +4.00% for the month. For the twelve months to 30 June, pre-tax NTA fell by (8.17%) or increased by +1.54% if the Updater revaluation was excluded in what was a difficult and volatile year for Australian small-cap equities.

The buyback recommenced in June with 268,541 shares bought back during the month at an average price of \$0.9662 per share. The buyback has been renewed for FY24 and the Manager will continue to buy back shares where they represent a material discount to the value of the Portfolio.

Strong performance was led by gains in SRG Global, Macmahon Holdings, Janison Education and Service Stream, with these three all providing positive updates during the month. Macmahon Holdings provided a guidance update ahead of the market's expectations implying a strong run rate into FY24 which should, in time support a further uplift in valuation. Janison Education announced the extension of its agreement with NAPLAN to 2030 at a value of \$24m+ over 6 years, the largest signed in the Company's history and Service Stream received an (unexpected) \$50m tax refund. Notable negative contributors were Aurelia Metals and Austin Engineering (currently trading significantly below their intrinsic worth), where we maintain strong conviction.

Portfolio activity was again primarily focussed on trimming positions while raising cash post settlement of our additional investment in Updater Inc. (\$2.2m). We opportunistically added to our position in Macmahon Holdings on price weakness earlier in the month. Cash increased from \$9.9m (9.99%) to \$11.0m (11.10%) – noting our ETF position was valued at \$1.55m (1.56%) 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	\$0.9650			
NTA Pre-Tax	\$1.1865			
NTA Post-Tax	\$1.2489			
Annual Fully Franked Dividend *	7.0 cps			
Fully Franked Dividend Yield **	7.25%			
Distributable Profits Reserve ***	33.7cps			
Gross Assets	\$99.48m			
Market Cap	\$80.82m			
Shares on Issue	83,750,383			

^{*} Trailing annual fully franked dividend

Portfolio Asset Allocation



Cash 11.10%



Equities 88.90%

Investment Team

Peter Constable

Chairman and Chief Investment Officer

David Bottomley

Portfolio Manager / Director

Lauren De Zilva

Senior Investment Analyst

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

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