

Ryder Capital announces 24.66% increase in pre-tax NTA, record total comprehensive income after tax of \$16.7m and lifts interim dividend by 50% to 3 cents fully franked.

Ryder Capital Limited's (Ryder or Company) [ASX: RYD] undiluted pre-tax NTA return for six months was 24.66% and for the twelve months to 31 December 2020 was 27.73%.

Strong investment performance drove a 147% increase (pcp) in total comprehensive income to a record \$16.7m and net asset growth of 20.8% to \$105.0m (from \$86.9m at 30 June 2020).

The Company's distributable profits reserve increased 34.8% to \$25.4m or approximately 42 cents per share* during the period providing a solid foundation to pay steady to increasing fully franked dividends over the medium term.

Directors are pleased to announce a 50% increase to the interim dividend declaring a 3 cent per share fully franked interim dividend payable on 13 April 2021 with an ex-date of 24 March 2021.

Ryder's investment performance continues to outperform both nominally and relatively as set out below compared to the Company's benchmark and relevant ASX equities. We highlight the Company's pre-tax undiluted performance which over 1 year, 3 year, 5 year and since inception timeframes exceeds the most comparable ASX equity index to the Company's investment strategy - the ASX Small Ords Accumulation Index. Since inception the Manager has outperformed all comparable ASX equity indices in both positive and negative markets providing superior risk adjusted returns to the Company and its shareholders.

* Calculated using the weighted number of ordinary shares on issue for the period (60,000,782 units).

Ryder Performance	6 months (%)	1 Year (%)	3 Years (%p.a.)	5 Years (%p.a.)	Since Inception ⁽³⁾ (%p.a.)
Ryder Capital - Gross Portfolio Performance	31.61	36.00	19.44	23.72	22.96
Ryder Capital - Pre-tax Undiluted NTA Return⁽¹⁾⁽²⁾	24.66	27.73	14.94	18.35	17.79
S&P / ASX All Ordinaries Accumulation Index	15.69	3.64	7.44	9.26	9.80
S&P / ASX Small Ordinaries Accumulation Index	20.28	9.21	6.57	10.46	12.24
Ryder Capital Hurdle - RBA Cash Rate + 4.25% p.a.	2.22	4.59	5.25	5.50	5.53
Excess Return					
Pre-tax Undiluted NTA Return ⁽¹⁾⁽²⁾ - (RBA Cash Rate + 4.25% p.a.)	22.44	23.14	9.69	12.86	12.26

Source: Bloomberg + Mainstream

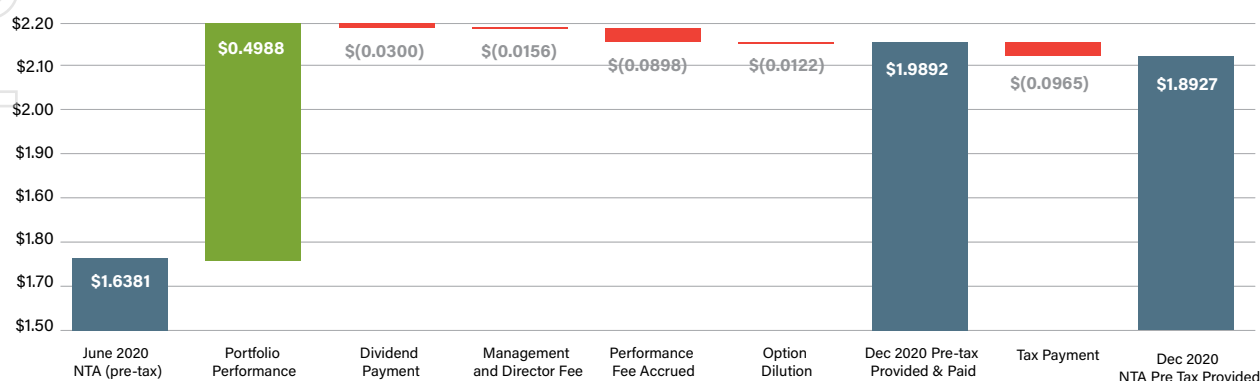
1. Adjusted for the dilution of the exercised 26.7m RYDO options and 2.1m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax.

2. Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees and ignoring the dilutionary impact of unexercised outstanding RYDOA options.

3. Inception Date is 22 September 2015.

The movement in pre-tax NTA for the period is illustrated below.

Ryder (pre-tax) Performance



Outlook

With a great deal of good news priced into markets, central banks nearer the end than to the beginning of their emergency monetary easing and governments starting to turn their attention to the end game of vaccination rollout and weaning economies off their various fiscal life support measures, it is hard to see what's left to further inflate markets. Whilst we cannot be sure as to when or how markets will revert, continue or just stand still, what we can be certain of is that it is time to have less rather than more risk and to actively lock in recent gains.

We are purposefully increasing cash through ongoing position exposure reductions, selective liquidations together with capital inflows as Ryder options (RYDOA) are exercised.

With this backdrop we are positioning the Portfolio with a more active barbell strategy where we hold increasing levels of cash and core value stocks balanced with active opportunistic stock picking. Executed diligently, this strategy should allow for continued outperformance of our benchmarks whilst providing flexibility and liquidity to take advantage of volatility and opportunities as they present.

Peter Constable

Chairman & Chief Investment Officer

David Bottomley

Director & Portfolio Manager

For more information visit www.rydercapital.com.au or contact: enquiries@rydercapital.com.au

About Ryder Capital Limited

Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Investment Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small-cap Australasian equities. The Investment Manager's approach is differentiated by investing for the medium to longer term; being aligned as significant shareholders in the Company and being focused on generating strong absolute returns first and foremost.

A key foundation of the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.