

Ryder Capital FY21 total comprehensive income after tax increases to \$23.2m (up 202%), distributable profits reserves increase to \$30.9m (up 64%) and declares an increased final dividend of 4.0 cents fully franked, resulting in total FY21 dividends of 7.0 cents fully franked (up 40%).

Ryder Capital Limited's (Ryder or Company) [ASX: RYD] announces that continued strong investment performance in FY2021 has led to a 202% increase in total comprehensive income after tax to \$23.2m. The Company's pre-tax undiluted net tangible assets (NTA) adjusted for tax payments and dividends resulted in a gain of 33.72% together with net assets increasing from \$86.9 to \$119.6m.

The Company's distributable profits reserve increased 64% to \$30.9m or approximately 45.7 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 33% increase to the final dividend declaring a 4.0 cent per share fully franked final dividend payable on 8 October 2021 with an ex-date of 22 September 2021 taking the full year dividend to 7.0 cents, fully franked, an increase of 40% on the prior year.

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 Ordinaries Accumulation Index. Since inception, the Investment 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.

Ryder Performance	6 months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽³⁾ (% p.a.)
Ryder Capital - Gross Portfolio Performance	8.93	43.36	20.75	26.64	22.60
Ryder Capital - Pre-tax Undiluted NTA⁽¹⁾⁽²⁾	7.27	33.72	15.96	20.98	17.57
S&P / ASX All Ordinaries Accumulation Index	12.58	30.24	10.30	11.54	11.18
S&P / ASX Small Ordinaries Accumulation Index	10.76	33.23	8.60	11.24	13.10
Ryder Capital Hurdle - RBA Cash Rate + 4.25% p.a	2.13	4.40	5.02	5.31	5.43
Excess Return					
Pre-tax Undiluted NTA Return ⁽¹⁾⁽²⁾ - (RBA Cash Rate + 4.25% p.a.)	5.13	29.32	10.94	15.66	12.14

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 8.9m 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.

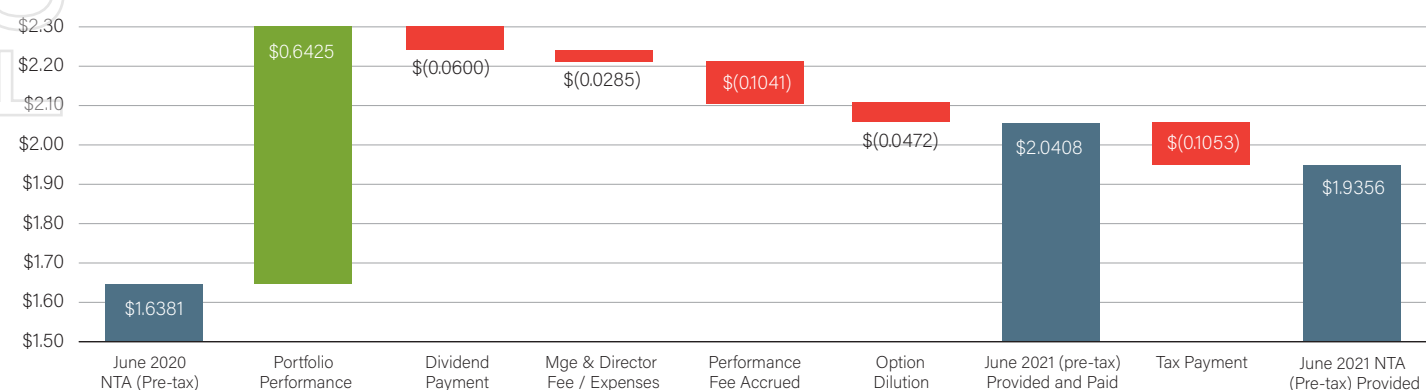
* Calculated using number of ordinary shares on issue at 30 June 2021 (67,624,670 units).

Portfolio Performance

FY2021 gross portfolio performance of 43.36% was materially ahead of the Company's performance benchmark as well as the ASX All Ordinaries Accumulation Index and ASX Small Ordinaries Accumulation Index.

Cash holdings of \$211m at 31 July 2021 represented 14.85% of the Portfolio.

Ryder (pre-tax) Performance



Outlook

Timing can be everything but it can also create relative risk and underperformance trying to predict too precisely when an event will unfold. We do not profess to have the ability to call market tops, bottoms or other key macro events. However, we can actively position the Portfolio and its construct to reflect periods in markets where we feel future performance is uncertain. Currently, the odds of future success through a reliance on the continuation of strong market momentum are low and falling. With this in mind, we are selectively increasing the Portfolio's cash exposure, lifting conviction thresholds and lowering risk positions. Combined with an anticipated injection of cash over the coming months as Ryder RYDOA options are exercised, the Portfolio is well positioned for volatility and to take advantage of resulting opportunities.

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 Australian 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.