

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	3.29	-15.41	-15.95	6.42	12.97	166.63	14.98
Pre-tax Undiluted NTA Return ⁽¹⁾	2.86	-16.11	-17.27	3.13	8.82	105.67	10.81
Pre-tax NTA Return ⁽²⁾	3.81	-15.30	-20.05	-1.98	3.83	62.60	7.16
Hurdle (RBA Cash Rate + 4.25%)	1.49	2.64	4.84	4.65	5.06	43.80	5.30
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	1.38	-18.75	-22.11	-1.52	3.77	61.87	5.50

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 decreased by 7.73 cents during September to \$1.3716 inclusive of the 4 cent fully franked final dividend paid and tax refund of \$1,033,200 received during the period. Net of the dividend paid, pre-tax NTA fell by -2.57% which while disappointing, was well ahead of all other ASX Indices, in particular the ASX Small Ordinaries being our most comparable which fell by -11.20% during the month of September.

Negative contributions outpaced positive contributions during the month with falls in core Portfolio holdings: Aurelia Metals Limited, Macmahon Holdings Limited, 4D Medical Limited and BCI Minerals Limited. After rebuilding our tactical ETF (synthetic short) position during July and August, it performed well in a falling market providing a meaningful positive contribution to the Portfolio along with several modest contributions from 3P Learning Limited and Countplus Limited.

We continue to trim a number of holdings on both valuation and/or weightings basis. We added one new position in renewables company LGI Limited which successfully listed last week at a healthy premium to issue price. The Company buy-back continued with the acquisition of 52,353 shares at an average cost of \$1.2505. During the month the Portfolio received ~\$1.2m in fully franked income.

Cash decreased month on month from \$10.6m (8.58%) to \$8.7m (net of funding the FY22 final dividend of ~\$3.4m) and noting our ETF position increased in value to ~\$4.2m (3.59% weighting) as 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

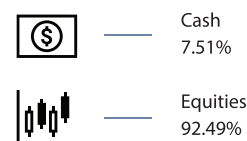
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.25
NTA Pre-Tax	\$1.3716
NTA Post-Tax	\$1.3896
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.60%
Distributable Profits Reserve ***	35.4cps
Gross Assets	\$116.27m
Market Cap	\$105.85m
Shares on Issue	84,679,823

* 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



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst

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