

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Appendix 4D

Details of Reporting Period

Current: Half-year ended 31 December 2022
 Previous corresponding: Half-year ended 31 December 2021

Results for announcement to the market			
	\$	Movement	% Movement
Total investment income (Revenue from ordinary activities)	1,483,106	▼	(59.65)%
Net profit from ordinary activities before capital profits and tax attributable to members	431,038	▼	(81.99)%
Net profit from ordinary activities after tax attributable to members	578,140	▼	(78.76)%
Total comprehensive income for the period attributable to members	4,357,471	▲	21.15%

Details of dividends						
	Ex-Dividend Date	Record Date	Payment Date	Cents per share	Franked amount per share	Tax rate for franking
2023 Interim dividend (cents per share)	20 February 2023	21 February 2023	7 March 2023	3.00	3.00	30.0%

Details of dividends reinvestment plan

N/A

Net Tangible Assets per share (cents)		
	31 December 2022	31 December 2021
Net Tangible Assets (per share) backing before tax	140.18	184.04
Net Tangible Assets (per share) backing after tax	141.13	171.96

Control gained or lost over entities during the period

The Company did not gain or lose control over any entities during the period.

Details of associates and joint venture entities

The Company did not have any interest in any associates or joint venture entities during the current period.

Independent auditor review report

This report is based on the interim financial report which has been subject to an independent review by the Company's Auditors, Grant Thornton Audit Pty Ltd. All the documents comprise the information required by Listing Rule 4.2A.

Other Information

This information should be read in conjunction with the 2022 Annual Report.

RYDER CAPITAL

ABN 74 606 695 854

Interim financial report

For the half-year ended 31 December 2022

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Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

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Corporate Directory

Directors

Peter Constable (Chairman)
David Bottomley
Ray Kellerman

Company Secretary

David Bottomley
Claudia Rososinski (resigned on 7 September 2022)

Registered Office

Level 28
88 Phillip Street
Sydney NSW 2000

Contact Details

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www.rydercapital.com.au

Share Registry

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Level 12, 680 George Street
Sydney NSW 2000

P: 1300 554 474
www.linkmarketservices.com.au

Auditor

Grant Thornton Audit Pty Ltd
Level 17, 383 Kent Street
Sydney NSW 2000
P: (02) 8297 2400

Stock Exchange Listings

Ryder Capital Limited securities are listed on the Australian Stock Exchange under the following exchange code: RYD

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Directors' Report

Your Directors present their report on Ryder Capital Limited ('Company') for the period ended 31 December 2022. The following persons were Directors of the Company from registration date and up to the date of this report:

Peter Constable - Chairman
David Bottomley - Director and Company Secretary
Ray Kellerman - Non-Executive Director

Principal Activity

The principal activity of the Company during the period was investing in a concentrated portfolio of ASX listed small to medium capitalisation securities, bonds and cash consistent with the Company's permitted investments and stated investment objective of achieving long-term capital growth in excess of its benchmark (RBA cash rate plus 4.25% p.a.)

Review of Operations

Ryder Capital Limited (Ryder or Company) generated a total comprehensive after-tax gain of \$4,357,471 for the six months to 31 December 2022 (1H FY23).

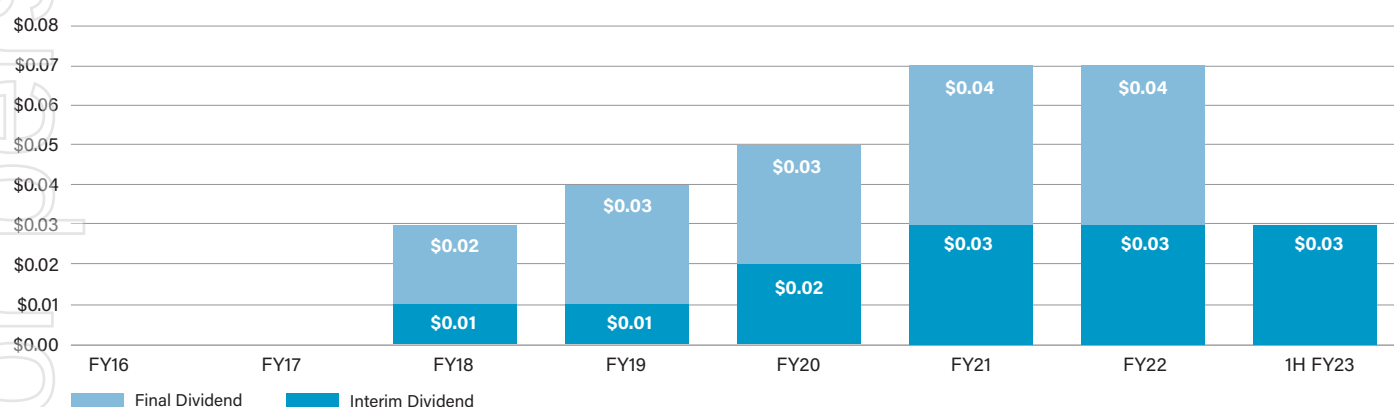
The Company reported a 1H FY23 statutory profit after tax of \$578,140 after the payment and accrual of expenses against lower dividend and higher interest income. The reported statutory profit ignores the fair value movement in equity investments and as such is not representative of overall performance.

During the period, the Company continued its on-market share buyback reducing its capital base to 84.2m shares (from 85.1m shares at 30 June 2022). The buyback for the period resulted in the purchase of 869,453 shares for a consideration of \$1,044,664 for an average buyback price of \$1.2015 per share. The Company will continue to buy back shares where it is accretive, balanced against the benefits of holding cash for generating further performance and growth in the Company's Net Tangible Assets (NTA).

The Board is pleased to have declared an interim dividend of 3.00 cents per share fully franked (in line with the 3.00 cents per share fully franked interim dividend paid in 1H FY22) with an ex-date of 20 February 2023 and a payable date of 7 March 2023.

Ryder continues to deliver against its stated dividend policy which is to pay steady to increasing fully franked dividends over time, as illustrated below.

Ryder Dividends Paid Since Inception



In the long run, future dividend payments will always be a function of future investment performance; however, it is important for shareholders to note that despite recent performance and ongoing market volatility, the Company remains in a strong position with a large distributable profits reserve which forms the foundation for current and future dividend payments.

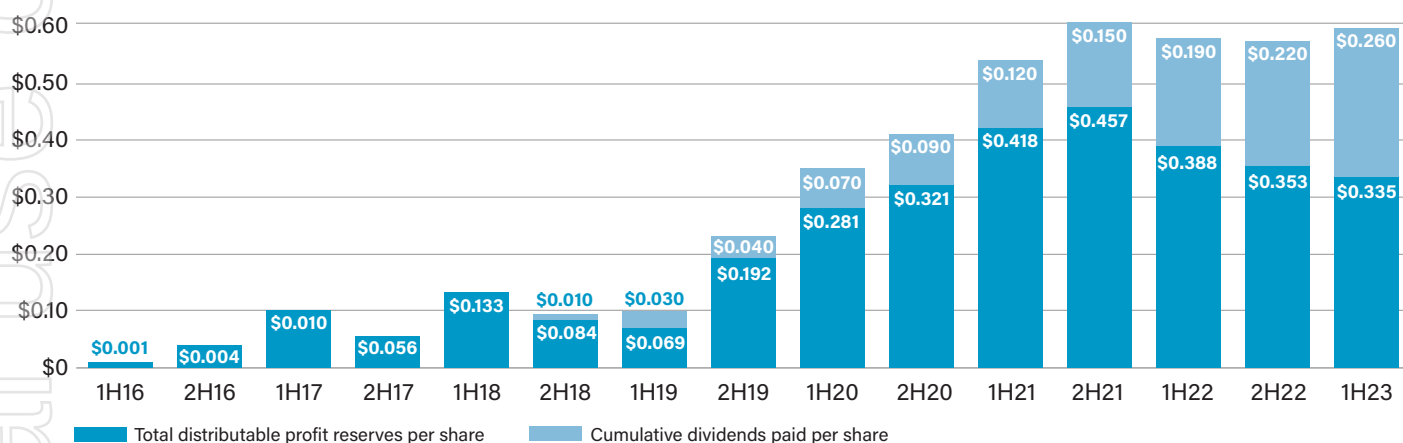
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Directors' Report

Review of Operations (continued)

During the period the total distributable profits reserve (profits reserve + capital profits reserve) decreased to \$28.2m (from \$30.0m at 30 June 2022) primarily attributed to the payment of \$0.04 per share or \$3.4m in dividends for the period. Despite the benefit of a reduction to the Company's share capital from the buyback, the distributable profits reserve fell slightly to \$0.335 on a per share basis as at 31 December 2022 - see below.

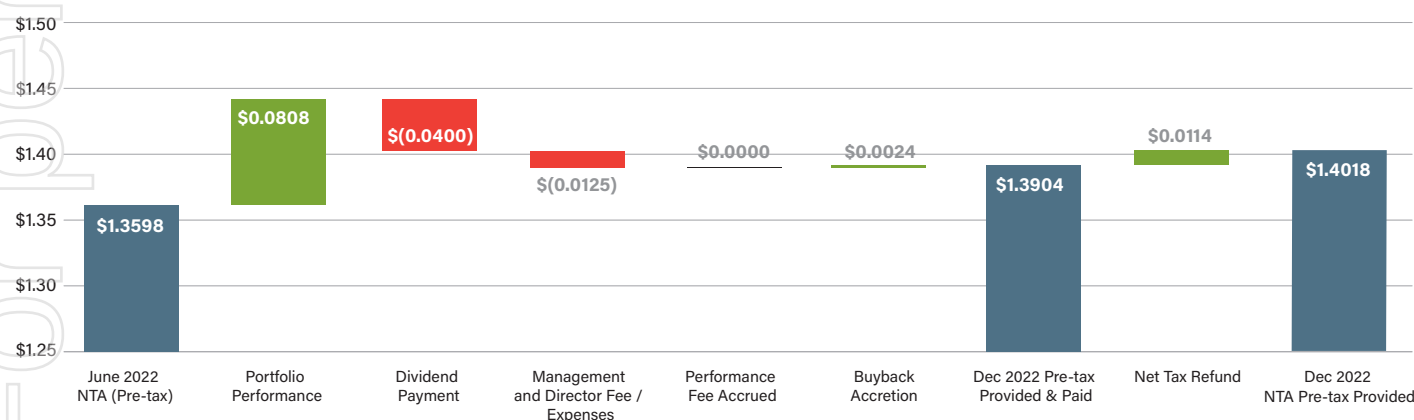
Ryder Distributable Profits and Cumulative Dividends Paid Since Inception



As with previous reports, we consider the most consistent and comparable performance measure for shareholders is to assess the period to period movement in undiluted pre-tax Net Tangible Assets (NTA) per share. As the Company made material tax payments over FY22 due to large realised profits and subsequently received a tax refund in 1H FY23, this calculation is before provided for and paid (refunded) tax. On this measure, undiluted pre-tax NTA increased 5.09% in 1H FY23 and for the 12 months to 31 December 2022 decreased (19.59%).

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

Ryder (pre-tax) Performance



The Company's 1H FY23 performance was achieved while holding an average cash exposure of 8.00%. Despite substantial currency volatility during the period, the point to point movement in the AUD USD exchange rate was relatively minor, resulting in an immaterial impact on the AUD carrying value of the Updater Inc. (Updater) investment. The Board reviewed the carrying value of Updater during the period and resolved to hold the value in line with the prior period. The Board considered recent market volatility for US technology companies together with the favorable resolution to the protest over the award of the US Transcom contract to the HomeSafe Alliance Consortium. The Board remains of the opinion that the Updater carrying value, which reflects an investment exposure of 8.47% at 31 December 2022 (at USD17.55 per common share), remains appropriate at this time.

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Directors' Report

Review of Operations (continued)

2022 was a tale of two halves for equity markets with the ASX All Ordinaries Accumulation Index returning 9.65% for the six months to 31 December and (2.96%) for the twelve months of the calendar year, while the ASX Small Ordinaries Accumulation Index returned 7.03% for the six months and (18.38%) for the twelve months of the calendar year. In comparison Ryder's 1H FY23 undiluted pre-tax NTA return of 5.09% (net of all fees and costs) and 12 month return of (19.59%) was achieved notwithstanding our cash holding (averaging 8.00% of exposure in 1H FY23) and our unlisted investment in Updater (averaging 8.51% of exposure in 1H FY23) – together an average Portfolio exposure of 16.51% over the reporting period. Whilst six and twelve month returns remain short-term review timeframes, Ryder's outperformance against its own performance benchmark and that of other long only Australian equity index returns over the medium and longer term time frames has narrowed and in some cases fallen behind. Please refer to the performance table below.

The Company's net assets declined slightly to \$118,804,528 (from \$118,881,008 at 30 June 2022). The Company's closing issued capital of 84,181,176 shares and share price of \$1.145 resulted in a market capitalisation of \$96.4m at 31 December 2022 – down from \$110.1m at 30 June 2022.

The Company made a statutory profit before tax of \$431,038 and after providing for a tax benefit of \$147,102 made an after-tax profit of \$578,140 in 1H FY23. Statutory profit as reported and referred to above ignores unrealised gains or losses within the Company's Portfolio. Therefore, a more appropriate measure for Shareholders is the total comprehensive income earned of \$4,357,471 for the reporting period which reflects the net change in the Company's value for the period prior to movements in capital (share issuance, buybacks and dividends).

The Investment Manager's performance (as measured by the performance of the Company's Portfolio less all operating costs before tax) exceeded the Company's performance benchmark for the period. Despite the 1H FY23 positive performance fee accrual, due to the negative carry forward performance fee from FY22, the Company continues to hold a net negative carry forward performance fee of (\$7,514,263) at 31 December 2022. Until such time as the Investment Manager makes up this amount, by outperforming the Company's performance benchmark to cumulatively offset this net accrual and that of the future annual performance hurdle rate, no performance fees are payable.

The Company's pre-tax NTA at balance date and quoted monthly is after the payment (refund) of tax and dividends but before any provisional tax for unrealised profits or losses. Similarly, performance numbers are reported after all management and performance fees and all other Company expenses before provided for and paid (refunded) tax. It is important to note that the Company received net tax refunds during the period (\$958,152 in 1H FY23) and as such the pre-tax NTA return is calculated before both provided for and paid (refunded) taxes to provide a consistent pre-tax measure of performance.

The Company attained its seventh anniversary during the period, allowing for a more meaningful, long-term assessment of performance. Set out below is the Company's performance with reference to two relevant ASX equity indices across short and medium to longer term timeframes including Inception to Date (ITD)⁽³⁾. We highlight the Company's pre-tax undiluted performance which over 3 year, 5 year and ITD time frames exceeds the most comparable ASX equity index to that of the Company's investment strategy - the ASX Small Ords Accumulation Index. Since inception the Investment Manager has outperformed all comparable ASX equity indices providing superior risk adjusted returns to the Company and shareholders. We now include detailed discussion around risk and returns in the following Portfolio Performance section, consistent with the Company's full year report.

Ryder Performance	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception⁽³⁾ (% p.a.)
Ryder Capital - Gross Portfolio Performance	-18.38	7.69	9.37	14.82
Ryder Capital - Pre-tax Undiluted NTA Return⁽¹⁾	-19.59	4.18	6.09	10.74
Ryder Capital - Pre-tax NTA Return⁽²⁾	-20.20	-0.98	1.23	7.23
S&P / ASX All Ordinaries Accumulation Index	-2.96	5.79	7.22	8.99
S&P / ASX Small Ordinaries Accumulation Index	-18.38	1.38	2.92	8.03
RBA Cash Rate	1.32	0.57	0.88	1.13
Ryder Capital Hurdle - RBA Cash Rate + 4.25%	5.52	4.82	5.12	5.37

Source: Bloomberg + Apex

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 (refund) of tax.

2. Fully diluted for all options exercised since inception

3. Inception date is 22 September 2015

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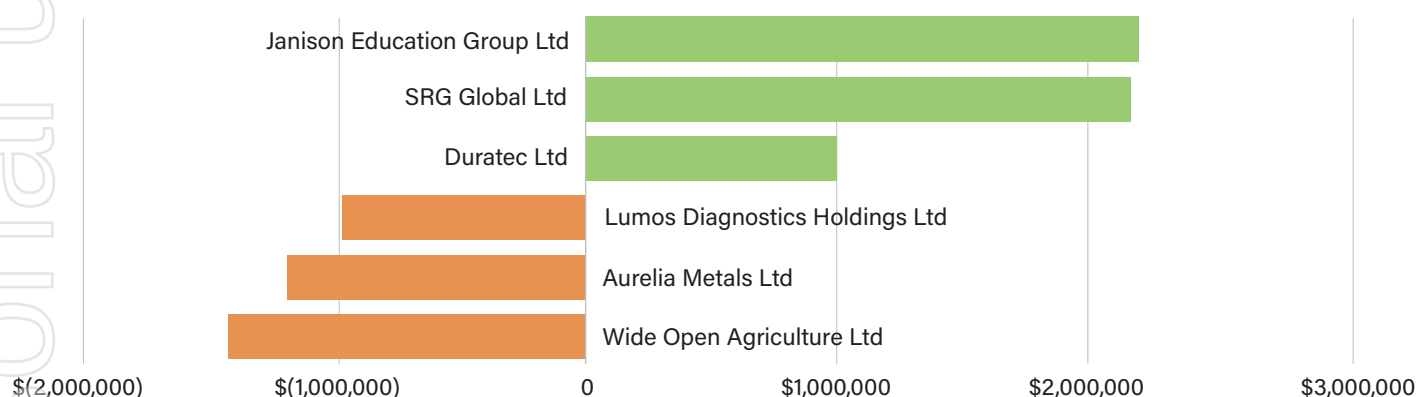
Directors' Report

Portfolio Performance

Gross Portfolio performance for the six-month period ending 31 December 2022 of 5.96% exceeded the Company's performance hurdle but not that of other Australian equity market indices such as the ASX Small Ordinaries Accumulation Index which returned 7.03% being the most comparable. Whilst disappointed not to have generated meaningfully better returns, we were broadly satisfied to have generated an incremental gain to shareholder capital in what has been and continues to be a difficult market for smaller capitalisation stocks. The overall bounce in markets during the period has been most evident in larger capitalised stocks and pockets of speculative activity like energy and battery metals – both of which we have avoided for various reasons. Tactically, the Portfolio was positioned for increased volatility and a broader risk aware market environment and whilst the market oscillates on its view of rates and economic outlook, it is now evident that the period of 'easy money' supporting a rising tide that lifted all boats has now ended. The Company's permanent capital base provides a strong advantage during what is likely to be a meaningfully more difficult period in which to generate high absolute, relative and nominally risk adjusted returns.

Strong gains in long-held core positions in Janison Education Group Ltd, SRG Global Ltd and Duratec Ltd; were partially offset by mark-to-market losses in Lumos Diagnostics Ltd, Aurelia Metals Ltd and Wide Open Agriculture Ltd.

H1 FY23 Top 3 Contributors and Detractors



For the six months to 31 December 2022 the portfolio generated \$11,988,555 of capital and income gains (realised and unrealised) which were offset by losses (realised and unrealised) of (\$5,206,886) resulting in a gross portfolio profit of \$6,781,669 including interest and dividend income for the period.

Dividend income received during the period was \$1,379,175 fully franked while interest income received was \$103,931.

At 31 December 2022, approximately 92.89% of the Company's capital was in equities with the remainder held in cash, term deposits and net receivables. At the time of writing this report cash had increased to 8.52% (based on the unaudited January 2023 NTA), noting we also hold a 2.24% position in an ASX ETF which provides sector specific insurance, along with SPI futures sold for a notional value equivalent to a 10.77% portfolio weighting. Between cash and these instruments of equity risk hedging we view the portfolio as positioned with a total of 21.53% notional insurance weighting as at 31 January 2023.

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Directors' Report

Portfolio Activity

During the period we added meaningfully to our position in Aurelia Metals Ltd, taking the Portfolio exposure to 4.13% at balance date. We also added to positions in Austin Engineering Ltd and Adore Beauty Ltd whilst initiating small positions in LGI Ltd and Fineos Ltd.

During the period we trimmed exposures to SRG Global Ltd, Duratec Ltd, Cash Converters Ltd, and Peel Mining Ltd, realising capital profits after strong share price performances. Exited investments for the period included our trading position in 4D Medical Ltd where a meaningful profit was realised and a handful of smaller holdings including Fleetwood Ltd, Field Solutions Ltd and Actinogen Medical Ltd.

As noted above, the Portfolio has adopted additional hedging strategies to provide some insurance to a falling market. The Manager will look to reduce these hedging strategies as nominal cash holdings increase or there is a revision to its outlook on Portfolio and overall market risk.

To provide shareholders with additional disclosure, we now include an overview of the Portfolio's top 10 holdings as at 31 December 2022.

Portfolio – 31 December 2022

Name	Ticker	Total Value	Portfolio Weighting
SRG Global Ltd	SRG	\$14,805,415	12.53%
Updater Inc (Unlisted)		\$10,009,698	8.47%
Janison Education Group Ltd	JAN	\$9,076,457	7.68%
BCI Minerals Ltd	BCI	\$8,304,209	7.03%
Cash Converters International Ltd	CCV	\$7,330,544	6.21%
Macmahon Holdings Ltd	MAH	\$6,497,412	5.50%
Countplus Ltd	CUP	\$5,610,127	4.75%
Capitol Health Ltd	CAJ	\$5,598,676	4.74%
3P Learning Ltd	3PL	\$5,412,381	4.58%
Austin Engineering Ltd	ANG	\$5,339,639	4.52%
Holdings 11 - 20		\$27,358,688	23.16%
Other Holdings		\$5,012,201	4.24%
Total Equities		\$110,355,448	93.41%
Cash, Cash Equivalents and Term Deposits		\$7,782,540	6.59%
Total Gross Portfolio Value		\$118,137,988	100.00%

Risk Adjusted Returns & Relative NTA Performance

Not all investment returns are generated equally. Some returns are achieved by taking significantly greater or less risk than other returns. Our goal at Ryder is to achieve medium to long-term returns above the Company's hurdle of RBA cash rate + 4.25% p.a. while minimising downside risk.

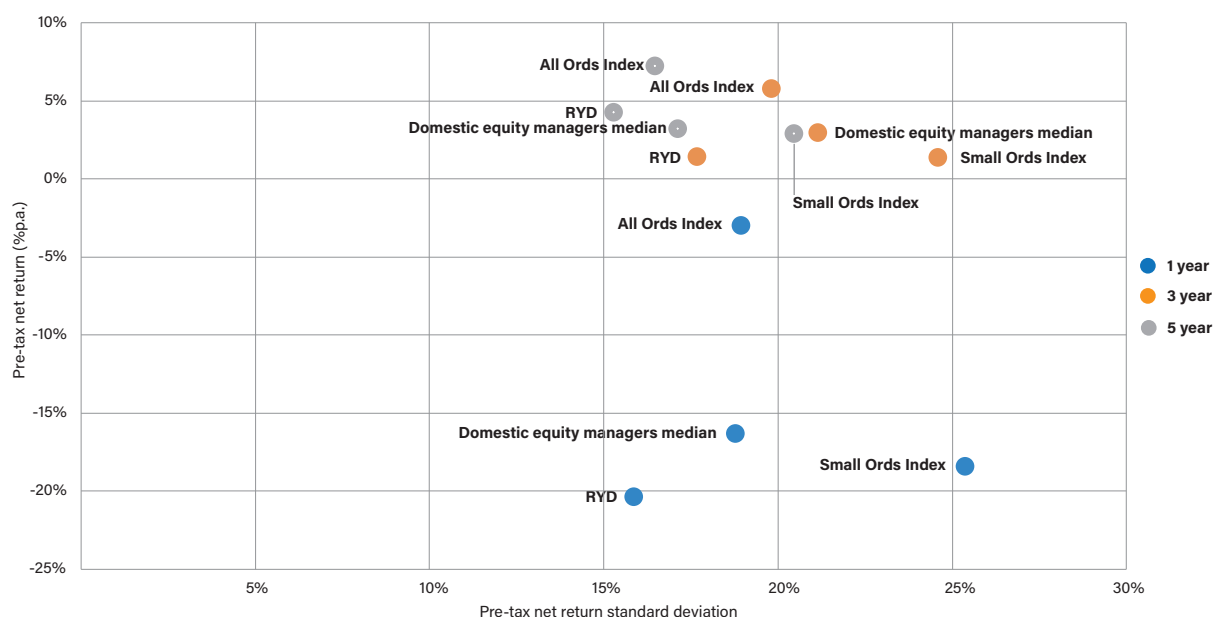
Investment risk is commonly measured using the standard deviation of returns over time from the mean return of an asset or, in our case, Ryder's pre-tax undiluted NTA return. The higher the standard deviation (volatility) the riskier the underlying investment and/or strategy. Additional risk should be compensated for with additional returns, therefore risk and return should have a positive correlation over time.

The following chart plots returns against risk and helps to illustrate the quality of returns achieved over various time frames. The ideal position is towards the top left corner where the highest returns and lowest level of risk reside. Over a five year timeframe, Ryder has outperformed the Small Ords Index and other domestic managers, generating higher returns for a similar or lower level of risk. However, over the last 12 months there has been a significant divergence between the smaller end of the market and larger, higher quality names, which, has resulted in a large outperformance for the All Ords Index in comparison to Ryder's performance as well as the Small Ords and other small capitalisation focussed domestic managers. We expect the difference in valuations between these segments of the market to revert to long-term averages and the divergence in returns to follow accordingly.

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Directors' Report

Relative Risk Adjusted Performance



- Returns are calculated using monthly pre provided tax NTA values, post tax paid (refunded), including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.
- The 39 domestic equity managers included in this analysis are taken from the Bell Potter and Morningstar research universe. Funds included in this analysis are a selection of ASX Listed Investment Companies (LICs) and are intended to form a representative sample of comparable ASX LICs based on strategy, size and past performance.

Risk and returns can be analysed using two well-known ratios, the first being the Sharpe Ratio which is calculated as excess return over a benchmark divided by volatility (standard deviation). The Sharpe ratio measures excess return per unit of risk, including both downside and upside volatility. The second ratio is a variant on the Sharpe Ratio, called the Sortino Ratio which only looks at downside standard deviation, i.e. downside volatility with respect to a specified benchmark, the most commonly used being the cash rate. In our opinion, the Sortino is the most appropriate measure to consider since upside volatility is what investors seek to target, i.e. positive returns and therefore upside volatility should not be taken into account the same way as downside volatility. A greater amount of consistent positive monthly performance compared to negative performance over time will result in a higher Sortino value.

The below table sets out Ryder's Sharpe and Sortino ratios and those of two comparable ASX equity market indices for comparator purposes:

	Ryder	Small Ords Accumulation Index	All Ords Accumulation Index
Sharpe ratio	1 year	-1.29	-0.74
	3 years	0.20	0.03
	5 years	0.34	0.10
	ITD	0.68	0.38
Sortino ratio	1 year	-1.39	-0.93
	3 years	0.28	0.04
	5 years	0.50	0.13
	ITD	1.08	0.53

The strong rally in the latter part of 2022 primarily benefitting the larger market capitalisation end of the market is evident through a comparison of the Sortino ratios for the Small Ords and the All Ords Index. The significant outperformance of the All Ords on the above risk measures suggests downside volatility was meaningfully exacerbated in smaller capitalisation companies generally. Ryder has consistently outperformed its ASX comparator indices since inception on both absolute return measures and all risk adjusted return measures despite the relative underperformance over the most recent 12 months which has been a drag on the 3-year performance measures as well. We view the market settings over 2022 as largely unsustainable, indicative of a market that will revert to an environment of lower returns and greater volatility which we expect will bring these measures back in line with historic ranges (see 5 year and ITD measures above). Ryder's strong long-term Sortino ratio performance is logical given we have a value bias (value stocks generally perform better in a negative market) and we regularly hold relatively large amounts of cash, dampening downside risk/volatility. In summary, the positive Sortino ratio above demonstrates Ryder's ability to outperform over the medium to long-term with less risk despite short term underperformance given our investment approach.

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Directors' Report

Outlook

With the US Federal Reserve telegraphing that they believe the end of monetary tightening is in sight, markets have rejoiced with risk on exuberance these last few months that has left many investment managers (including ourselves) with concerns on valuations or a bearish outlook on markets questioning their theses.

Ordinarily, we do not spend an undue amount of energy or time trying to read the tea leaves in search of a macro view on markets, nor do we anticipate our conclusions to be better than others. However, we cannot ignore the precarious position markets now find themselves in having ignored what we see as a material and likely long period of higher interest rates and threats to cyclically high company profit margins combined with the yet to be tamed inflationary imposts and once in a generation full employment.

There is little insurance in markets for what could go wrong, even at the margin. Namely, inflation proving stickier (yet to be proven otherwise), and the response to this both in short and long-term terminal interest rate levels as well as the extent to which this impacts company profits, which by and large we are starting to see some deterioration as seen in the US and likely followed here in Australia as we enter the current profit reporting period.

Whilst we acknowledge there is a chance policy makers can thread the needle, or as our own RBA Governor repeats as 'a narrow pathway', for us this environment is one where we are inclined to be increasingly risk averse by not folding into a FOMO (fear of missing out) mindset and therefore holding more than less cash, maintaining our tactical ETF (synthetic short) position that provides an effective short exposure together with an active hedging strategy using ASX Share Price Index Futures. To be clear these hedging strategies are being implemented to dampen volatility and overall risk balanced against our preferred expression of risk aversion, which is to increase cash.

Despite our cautionary outlook, we retain a core group of value stocks that generate cash, have conservative balance sheets, strong management and pay regular dividends. We expect these investments, complimented by active and opportunistic management of the Portfolio to position us well despite the aforementioned challenges.

Dividends

On 16 August 2022, the Directors declared a fully franked dividend of 4.00 cents per share paid on 5 September 2022 on ordinary shares held as at record date 22 August 2022 (ex-dividend date of 19 August 2022).

An interim dividend of 3.00 cents per share fully franked (corporate tax rate: 30%) has been declared by the Board and will be paid on 7 March 2023.

Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

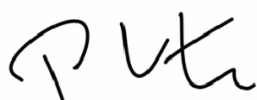
Events subsequent to reporting date

No matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 10.

Signed in accordance with a resolution of the Directors.



Peter Constable
Chairman
Ryder Capital Limited



David Bottomley
Director

Sydney, 14 February 2023

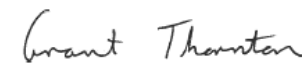
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Auditor's Independence Declaration

To the Directors of Ryder Capital Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Ryder Capital Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.


Grant Thornton Audit Pty Ltd
Chartered Accountants


G S Layland
Director – Audit & Assurance

Sydney, 14 February 2023

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Ryder Capital Limited
Statement of Profit or Loss and Other Comprehensive Income
Interim Financial Report
for the Half-Year Ended 31 December 2022

Statement of Profit or Loss and Other Comprehensive Income			
	Note	Half-year ended 31 December 2022	Half-year ended 31 December 2021
Investment income		\$	\$
Interest income		103,931	9,321
Dividend income net of franking credits		1,379,175	3,651,532
Other income		-	15,002
Total investment income		1,483,106	3,675,855
Expenses			
Management fees		(771,605)	(931,224)
Directors' fees		(20,014)	(20,181)
Performance fees		-	(149,676)
Other operating expenses		(260,449)	(181,759)
Total expenses		(1,052,068)	(1,282,840)
Profit for the period before income tax expense		431,038	2,393,015
Income tax benefit		147,102	328,722
Profit for the period		578,140	2,721,737
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss:</i>			
Movement in fair value of long-term equity investments, net of tax	7(d)	3,779,331	875,141
Total comprehensive income for the period		4,357,471	3,596,878
Basic earnings / (losses) per share	5	0.68 cents	3.67 cents
Diluted earnings / (losses) per share	5	0.68 cents	3.67 cents

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Interim Financial Statements which follow.

Ryder Capital Limited
Statement of Financial Position
Interim Financial Report
For the Half-Year Ended 31 December 2022

Statement of Financial Position			
	Note	As at 31 December 2022	As at 30 June 2022
Assets		\$	\$
Current assets			
Cash and cash equivalents		7,681,171	14,904,218
Receivables		52,192	50,698
Prepayments		49,176	16,118
Current tax assets		-	1,095,627
Derivative assets	3(a)	185	-
Total current assets		7,782,724	16,066,661
Non-current assets			
Long-term equity investments	3(a)	110,355,263	100,806,039
Deferred tax asset		829,039	2,132,053
Total non-current assets		111,184,302	102,938,092
Total assets		118,967,026	119,004,753
Liabilities			
Current liabilities			
Payables		130,376	123,745
Current tax liability		32,122	-
Total current liabilities		162,498	123,745
Total liabilities		162,498	123,745
Net assets		118,804,528	118,881,008
Equity			
Issued capital	6	102,676,090	103,720,754
Accumulated losses	7(a)	(10,114,971)	(9,875,984)
Profits reserve	7(b)	1,962,411	1,145,284
Capital profits reserve	7(c)	26,222,996	28,870,734
Asset revaluation reserve	7(d)	(1,941,998)	(4,979,780)
Total equity		118,804,528	118,881,008

The above Statement of Financial Position should be read in conjunction with the Notes to the Interim Financial Statements which follow.

Ryder Capital Limited
Statement of Changes in Equity
Interim Financial Report
For the Half-Year Ended 31 December 2022

Statement of Changes in Equity							
	Note	Issued capital	Accumulated losses	Profits reserve	Capital profits reserve	Asset revaluation reserve	Total equity
		\$	\$	\$	\$	\$	\$
Balance at 30 June 2021		77,524,855	(9,754,028)	105,462	30,768,597	20,970,041	119,614,927
Profit for the period		-	2,721,737	-	-	-	2,721,737
Net revaluation of investments		-	-	-	-	875,141	875,141
Total comprehensive income for the period		-	2,721,737	-	-	875,141	3,596,878
Other							
Transfer of realised gains on sale of investments, net of tax	7(c),(d)	-	-	-	2,423,570	(2,423,570)	-
Transfer to profit reserve	7(a),(b)	-	(2,804,019)	2,804,019	-	-	-
		-	(2,804,019)	2,804,019	2,423,570	(2,423,570)	-
Transactions with owners in their capacity as owners							
Shares issued under the exercise of secondary options	6(a)	26,465,390	-	-	-	-	26,465,390
Dividend paid	7 (c)	-	-	-	(3,048,268)	-	(3,048,268)
		26,465,390	-	-	(3,048,268)	-	23,417,122
Balance at 31 December 2021		103,990,245	(9,836,310)	2,909,481	30,143,899	19,421,612	146,628,927
Balance at 30 June 2022		103,720,754	(9,875,984)	1,145,284	28,870,734	(4,979,780)	118,881,008
Profit for the period		-	578,140	-	-	-	578,140
Net revaluation of investments		-	-	-	-	3,779,331	3,779,331
Total comprehensive income for the period		-	578,140	-	-	3,779,331	4,357,471
Other							
Transfer of realised gains on sale of investments, net of tax	7(c),(d)	-	-	-	741,549	(741,549)	-
Transfer to profit reserve	7(a),(b)	-	(817,127)	817,127	-	-	-
		-	(817,127)	817,127	741,549	(741,549)	-
Transactions with owners in their capacity as owners							
Shares acquired under buy-back during the period	6(a)	(1,044,664)	-	-	-	-	(1,044,664)
Dividend paid	7(c)	-	-	-	(3,389,287)	-	(3,389,287)
		(1,044,664)	-	-	(3,389,287)	-	(4,433,951)
Balance at 31 December 2022		102,676,090	(10,114,971)	1,962,411	26,222,996	(1,941,998)	118,804,528

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Interim Financial Statements which follow.

Ryder Capital Limited
Statement of Cash Flows
Interim Financial Report
For the Half-Year Ended 31 December 2022

Statement of Cash Flows			
	Note	Half-year ended 31 December 2022	Half-year ended 31 December 2021
Cash flows from operating activities		\$	\$
Interest received		101,386	9,321
Dividends received		1,379,175	3,651,532
Other income received		-	15,002
Management fees paid		(764,974)	(905,517)
Performance fees paid		-	(7,040,139)
Directors' fees paid		(20,014)	(20,181)
Other operating expenses paid		(288,429)	(234,622)
Income tax received / (paid)		958,152	(1,025,526)
Net cash provided by / (used in) operating activities		1,365,296	(5,550,130)
Cash flows from investing activities			
Proceeds from sale of investments		8,431,802	20,003,691
Payments for purchase of investments		(12,586,194)	(29,151,493)
Net cash used in investing activities		(4,154,392)	(9,147,802)
Cash flows from financing activities			
Proceeds from issue of shares	6(a)	-	26,465,390
Payments for share buy-back	6(a)	(1,044,664)	-
Dividends paid	4(a)	(3,389,287)	(3,048,268)
Net cash (used in) / provided by financing activities		(4,433,951)	23,417,122
Net (decrease) / increase in cash held		(7,223,047)	8,719,190
Cash and cash equivalents at beginning of the period		14,904,218	20,841,669
Cash and cash equivalents at end of the period		7,681,171	29,560,859

The above Statement of Cash Flows should be read in conjunction with the Notes to the Interim Financial Statements which follow.

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Notes to the Financial Statements

1. GENERAL INFORMATION

These interim financial statements are for the half-year ended 31 December 2022, and were authorised for issue by the Directors on 14 February 2023.

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

These interim financial statements for the period ended 31 December 2022 have been prepared in accordance with accounting standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth) in Australia.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standard.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the 30 June 2022 annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The interim financial statements are prepared based on an accruals concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the half-year. It is prepared on the basis of fair value measurement of assets and liabilities except otherwise stated.

The accounting policies applied in these interim financial statements are the same as those applied to the Company's financial statements for the year ended 30 June 2022.

(b) Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

(c) Details of reporting period

The current reporting period is the half-year ended 31 December 2022. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the half-year ended 31 December 2021. For the Statement of Financial Position, the previous corresponding date is 30 June 2022.

3. FAIR VALUE MEASUREMENT

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Long-term equity investments
- Derivative financial instruments

Fair value hierarchy

AASB 13: Fair value measurement requires disclosure of fair value measurements by level of the fair value hierarchy:

- Level 1 - measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability; and
- Level 3 - measurements based on unobservable inputs from the asset or liability.

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. With respect to the current carrying value in the financial statements for Updater Inc., refer to Note 3(c).

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2022 and 30 June 2022:

	Level 1	Level 2	Level 3	Total
At 31 December 2022	\$	\$	\$	\$
Financial Assets				
<i>Derivative assets</i>				
Futures	177,000	-	-	177,000
<i>Long-term equity investments</i>				
Listed equities	98,453,965	-	1,155,322	99,609,287
Unlisted equities	-	-	10,009,698	10,009,698
Convertible notes	-	-	559,463	559,463
Total financial assets	98,630,965	-	11,724,483	110,355,448

	Level 1	Level 2	Level 3	Total
At 30 June 2022	\$	\$	\$	\$
Financial assets				
<i>Long-term equity investments</i>				
Listed equities	89,245,299	-	1,155,322	90,400,621
Unlisted equities	-	-	9,871,412	9,871,412
Convertible notes	-	-	534,006	534,006
Total financial assets	89,245,299	-	11,560,740	100,806,039

(b) Transfer between levels

The Investment Manager's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the period ended 31 December 2022 by class of financial instrument.

	Options	Listed equities	Unlisted equities	Convertible notes	Total
	\$	\$	\$	\$	\$
Opening balance - 31 December 2021	3,515	1,155,322	9,336,465	500,000	10,995,302
Transfer into/(out) from level 3	-	-	-	-	-
Expired	(3,515)	-	-	-	(3,515)
Purchases	-	-	-	-	-
Unrealised gains recognised in the Statement of Profit or Loss and Other Comprehensive Income	-	-	534,947	34,006	568,953
Closing balance - 30 June 2022	-	1,155,322	9,871,412	534,006	11,560,740
Transfer into/(out) from level 3	-	-	-	-	-
Purchases	-	-	-	-	-
Sales	-	-	-	-	-
Unrealised gains recognised in the Statement of Profit or Loss and Other Comprehensive Income	-	-	138,286	25,457	163,743
Closing balance - 31 December 2022	-	1,155,322	10,009,698	559,463	11,724,483

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value	Valuation technique	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
As at 31 December 2022	\$			
Updater Inc.	10,009,698	Income approach	N/A	N/A
Tubi Ltd	1,155,322	Asset approach	N/A	N/A
As at 30 June 2022				
Updater Inc.	9,871,412	Income approach	N/A	N/A
Tubi Ltd	1,155,322	Asset approach	N/A	N/A

Updater Inc. (Updater) an unlisted Delaware incorporated company, continues to be held as a US Dollar equity asset marked to market in line with currency fluctuations at a value of USD 17.55 (AUD 25.88) per Common Stock. To date the Investment Manager has not hedged any of the US Dollar Updater exposure.

The Investment Manager conducted a detailed review of the valuation of Updater as of 31 December 2022 making no changes to its USD carrying value. Directors are satisfied that Updater's business plan remains sound, operational progress is positive and notes the Company's stated strategic initiative to list on the NASDAQ when markets stabilise. The valuation of Updater has been determined using a Discounted Cash Flow.

Tubi Limited (Tubi or Company) is currently suspended from the ASX and is well progressed in selling off its assets. The Company is considering several alternatives including a return of capital, acquiring a new business to relist on the ASX or selling the Company to a third party for cash or scrip. However, none of these options are sufficiently formed for us to have a view on outcomes or impact on valuation at this time. We therefore continue to carry the investment at its last traded price.

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

(c) Fair value measurements using significant unobservable inputs (level 3) (continued)

(ii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(d) Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2022 are shown below.

Description	Unobservable inputs	Value	Sensitivity
Ordinary shares at fair value through other comprehensive income	5-Year Compounding Annual Revenue Growth rate	29.49%	5.00% increase would increase fair value by \$3,439,230 and a 5.00% decrease would decrease fair value by \$3,017,168
	Discount rate	13.96%	1.00% increase would decrease fair value by \$1,482,918 and a 1.00% decrease would increase fair value by \$1,773,798
	Terminal growth rate	2.00%	1.00% increase would increase fair value by \$655,906 and a 1.00% decrease would decrease fair value by \$564,650

(e) Fair value of financial instruments not carried at fair value

The carrying value of cash and cash equivalents, trade receivables and trade payables approximate their fair value because of the short-term nature of the instruments and low credit risk.

4. DIVIDENDS

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
(a) Paid in the current period		
Dividends paid in the current period		
A fully franked final dividend (corporate tax rate: 30%) on ordinary shares in respect of the 2022 financial year of 4.00 cents per share was paid on 5 September 2022 (2021: A fully franked final dividend (corporate tax rate: 30%) on ordinary shares in respect of the 2021 financial year of 4.00 cents per share was paid on 8 October 2021)	3,389,287	3,048,268
	3,389,287	3,048,268
(b) Dividend franking account		
Opening balance of franking account	9,381,846	6,419,329
Franking credits on dividends received	485,566	1,495,181
Franking credits on dividends paid	(1,452,552)	(1,306,401)
Tax payment made	(958,152)	1,025,526
Closing balance of franking account	7,456,708	7,633,635
Franking credits on tax payable	32,122	1,974,082
Adjusted franking account balance	7,488,830	9,607,717

Subsequent to balance date, on 14 February 2023, the Directors declared a fully franked dividend (corporate tax rate: 30%) of 3.00 cents per share which will be paid on 7 March 2023 on ordinary shares held as at record date 21 February 2023 (ex-dividend date of 20 February 2023).

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Notes to the Financial Statements

5. EARNINGS PER SHARE

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
Basic earnings per share	0.68 cents	3.67 cents
Diluted earnings per share	0.68 cents	3.67 cents
Earnings used in calculating basic earnings per share	578,140	2,721,737
Earnings used in calculating diluted earnings per share	578,140	2,721,737
Weighted average number of ordinary shares used in the calculation of basic earnings per share	84,642,431	74,132,357
Weighted average number of shares used in the calculation of diluted earnings per share	84,642,431	74,132,357

The weighted average number of shares used as a denominator in calculating basic and diluted earnings per share is based on the weighted average number of shares from 1 July 2022 to 31 December 2022.

6. ISSUED CAPITAL

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Board of Directors monitors the monthly NTA results, investment performance and share price movements. The Board is focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

Options

No options were issued during the period.

	Half-Year ended 31 December 2022		Year ended 30 June 2022	
	Units	\$	Units	\$
(a) Movements in ordinary share capital				
Opening balance	85,050,629	103,720,754	67,624,670	77,524,855
Share buy-back	(869,453)	(1,044,664)	(217,634)	(269,492)
Shares issued upon the exercise of options	-	-	17,643,593	26,465,391
Closing balance	84,181,176	102,676,090	85,050,629	103,720,754
(b) Options issued				
Opening balance	-	-	17,864,726	-
Options exercised during the period	-	-	(17,643,593)	-
Options lapsed during the period	-	-	(221,133)	-
Closing balance	-	-	-	-

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Notes to the Financial Statements

7. RESERVES AND RETAINED PROFITS

	Half-year ended 31 December 2022	Half-year ended 31 December 2021
	\$	\$
(a) Accumulated losses		
Balance at the beginning of the period	(9,875,984)	(9,754,028)
Profit / (loss) for the period	578,140	2,721,737
Transfer to profit reserve	(817,127)	(2,804,019)
Balance at 31 December 2022	(10,114,971)	(9,836,310)
(b) Profits reserve		
The reserve is made of profits transferred from current and retained earnings that are preserved for future dividend payments.		
Balance at the beginning of the period	1,145,284	105,462
Transfer from accumulated losses	817,127	2,804,019
Dividend paid	–	–
Balance at 31 December 2022	1,962,411	2,909,481
(c) Capital profits reserve		
The reserve records gains or losses arising from disposal of long-term equity investments		
Balance at the beginning of the period	28,870,734	30,768,597
Realised profit on sale of investments, net of tax transferred from asset revaluation reserve	741,549	2,423,570
Dividend paid	(3,389,287)	(3,048,268)
Balance at 31 December 2022	26,222,996	30,143,899
(d) Asset revaluation reserve		
The reserve records revaluations of long-term equity investments.		
Balance at the beginning of the period	(4,979,780)	20,970,041
Movement in fair value of long-term equity investments, net of tax	3,779,331	875,141
Realised profit on sale of investments, net of tax transferred to capital profits reserve	(741,549)	(2,423,570)
Balance at 31 December 2022	(1,941,998)	19,421,612

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

Notes to the Financial Statements

8. CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2022, the Company had no contingent liabilities or commitments

9. SEGMENT INFORMATION

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 3(a) Fair Value Measurement.

10. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the dividend declared and not yet paid as noted in Note 4, no other matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Ryder Capital Limited
Interim Financial Report
For the Half-Year Ended 31 December 2022

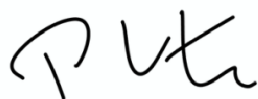
Directors' Declaration

The Directors declare that:

- (a) the financial statements and notes set out on pages 11 to 21 are in accordance with the *Corporations Act 2001* (Cth), and:
- i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*; and
 - ii) giving a true and fair view of the financial position of the Company as at 31 December 2022 and of its performance for the financial half-year ended on that date.
- (b) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Company.

On behalf of the Directors



Peter Constable

Chairman

Ryder Capital Limited

Sydney, 14 February 2023

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Independent Auditor's Report

To the Members of Ryder Capital Limited

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Ryder Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ryder Capital Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Ryder Capital Limited financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the company's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Grant Thornton Audit Pty Ltd
Chartered Accountants

G S Layland
Director – Audit & Assurance
Sydney, 14 February 2023

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