

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	14.27	40.39	16.91	21.29	21.01	159.52	21.01
Pre-tax Undiluted NTA Return⁽¹⁾	8.47	30.87	10.16	15.14	15.53	105.84	15.53
Pre-tax NTA Return⁽²⁾	8.05	30.35	9.89	12.08	13.69	89.95	13.69
Hurdle (RBA Cash Rate + 4.25%)	1.12	2.23	4.74	5.36	5.59	31.25	5.59
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	7.36	28.64	5.42	9.78	9.94	74.59	9.94

1. Pre-tax NTA return adjusted for the dilution of the exercised 26.7m RYDO options and 1.7m RYDOA options.
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. Excess Return will be calculated with reference to undiluted NTA return as of February 2019 to better reflect underlying fund performance consistent with the Manager's performance measurement.
4. Inception Date is 22 September 2015.

Investment Commentary

Pre-tax NTA decreased by 7.95 cents to \$1.7400 net of the 3.0 cent FY20 fully franked final dividend paid during the month resulting in a decrease of 4.29%.

Nominal and relative performance lagged during September led by declines in Betmakers Technology Group Limited, Cash Converters Intl Limited and SRG Global Limited, primarily driven by profit taking after recent strong gains. The broader Portfolio continues to perform well with upcoming AGM commentary expected to provide support to selected core positions.

Monthly activity saw us add to our position in BCI Minerals Limited via a rights entitlement, together with a handful of opportunistic additions to existing holdings. We continue to be active trimming several smaller positions on valuation grounds.

Updater Inc. reported on their June quarter, which despite being somewhat belated, provided insight to operational progress and commentary around a nearer term liquidity event which, if executed, would provide an opportunity to review the carrying value.

Cash holdings decreased on a nominal basis to \$14.2m from \$21.2m after the payment of \$2.7m in FY19 tax, the \$1.8m Ryder FY20 final dividend and \$2.5m of capital deployed. On a relative basis cash fell from 18.44% to 13.20%, noting an exposure of 5.8% in 3P Learning Limited which is subject to a recommended takeover and as such is considered a cash proxy taking cash/cash proxy to 19.01%.

September 2020 marks the 5th anniversary since the listing of Ryder Capital Limited providing for an addition to the performance table to now include 5 years.

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

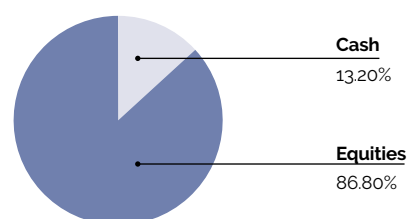
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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 to the 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
Gross Assets	\$107.76m
Market Cap	\$93.63m
Share Price	\$1.55
NTA Pre-Tax	\$1.7400
NTA Pre-Tax Fully Diluted*	\$1.6696
NTA Post-Tax	\$1.5865
NTA Post-Tax Fully Diluted*	\$1.5611
Shares on Issue	60,409,223
Secondary Options	25,080,173
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	10 Dec, 2021

*Based on unexercised outstanding 25.1m RYDOA options with strike price of \$1.50

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

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Portfolio Manager / Director

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