

### Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception <sup>(3)</sup> (%)	Since Inception <sup>(3)</sup> (% p.a.)
Gross Portfolio Performance	3.29	-15.41	-15.95	6.42	12.97	166.63	14.98
Pre-tax Undiluted NTA Return <sup>(1)</sup>	2.86	-16.11	-17.27	3.13	8.82	105.67	10.81
Pre-tax NTA Return <sup>(2)</sup>	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 <sup>(1)</sup> (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

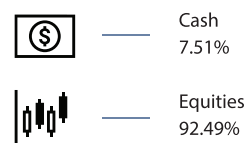
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.25
NTA Pre-Tax	\$1.3716
NTA Post-Tax	\$1.3896
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.60%
Distributable Profits Reserve ***	35.4cps
Gross Assets	\$116.27m
Market Cap	\$105.85m
Shares on Issue	84,679,823

\* 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

**Danuka Tennakoon**  
Investment Analyst

### Contact

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