

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	0.52	-10.44	-19.89	6.96	12.35	170.28	15.00
Pre-tax Undiluted NTA Return ⁽¹⁾	0.14	-11.22	-20.73	3.61	8.37	108.16	10.86
Pre-tax NTA Return ⁽²⁾	1.06	-10.34	-23.35	-1.52	3.40	64.60	7.26
Hurdle (RBA Cash Rate + 4.25%)	1.59	2.85	5.05	4.70	5.08	44.61	5.32
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-1.45	-14.07	-25.77	-1.09	3.30	63.55	5.53

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 increased by 1.69 cents during October to \$1.3885, a return of +1.23%. Strong positive contributions led by core positions Janison Education Limited, Austin Engineering Limited and SRG Global Limited were significantly offset by negative contributions from Wide Open Agriculture Limited, 3P Learning Limited and Aurelia Metals Limited (AMI). A failed capital raise, weak quarterly result together with an ambiguous outlook led to a ~46% fall in the AMI share price over the month to levels that materially undervalue the sum of parts value for the business. With no net debt and AMI trading at a significant discount to its intrinsic worth we invested a further ~\$1.6m taking the portfolio weighting to ~2.5% at market.

During the month the US Federal Court of Claims ruled in favour of the US Department of Defence and HomeSafe Alliance in relation to the award of the US TRANSCOM Global Household Goods Contract following almost 2 years of protests. As a subcontractor to HomeSafe Alliance for the provision of critical core technology, Updater now has a clear and immediate runway to material revenue and future earnings, substantially improving the prospects for a future liquidity event. The risk of a subsequent further appeal is low and limited to an unspecified time window.

We continue to selectively trim portfolio positions and manage weightings, remaining cautious and maintaining high risk and conviction thresholds in initiating any new positions. We opportunistically trimmed our ETF synthetic short position by 20% at good prices. The Company buy-back continued with the acquisition of 137,647 shares at an average cost of \$1.1987. Cash increased month on month from \$8.7m (7.51%) to \$10.1m (8.57%), noting our ETF position decreased in value to \$3.1m (2.60% weighting) after realising \$0.6m from the position.

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

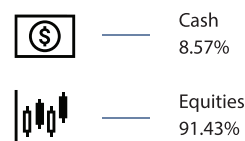
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.20
NTA Pre-Tax	\$1.3885
NTA Post-Tax	\$1.4017
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.83%
Distributable Profits Reserve ***	35.5cps
Gross Assets	\$117.51m
Market Cap	\$101.45m
Shares on Issue	84,542,176

* 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

Address
Level 28, 88 Phillip Street
Sydney NSW 2000

www.rydercapital.com.au
Phone +61 2 9000 9020
Email enquiries@rydercapital.com.au

ABN 74 606 695 854
AFSL 328 971