

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	1.57	-8.99	-8.95	-2.08	5.42	142.77	11.68
Pre-tax Undiluted NTA Return ⁽¹⁾	1.19	-9.70	-10.34	-4.51	2.34	84.41	7.92
Pre-tax NTA Return ⁽²⁾	1.24	-9.78	-10.45	-8.45	-1.42	45.61	4.79
Hurdle (RBA Cash Rate + 4.25%)	2.04	4.04	7.76	5.65	5.46	54.96	5.61
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-0.85	-13.74	-18.10	-10.16	-3.12	29.45	2.31

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 5.48 cents in September to \$1.1586 inclusive of the 4.25 cent fully franked final dividend paid during the month. Net of the dividend paid, pre-tax NTA fell by (1.01%) in what was a particularly volatile month driven by macro concerns.

Positive contributions for the month were led by Macmahon Holdings and Count which we highlighted in our August update following strong results for FY23. Count announced the acquisition of Diverger (ASX:DVR) via a Scheme of Arrangement, the acquisition is expected to drive a material step change in earnings and should deliver meaningful synergies. Other positive contributions came from 3P Learning, Service Stream and our portfolio insurance strategy through a short SPI futures position and a synthetic short ETF position. Notable negative contributions came from Janison Education, BCI Minerals and SRG Global driven by general small cap market weakness as opposed to any company specific factors.

The Company buyback purchased 74,478 shares during the month at an average price of \$1.00 per share and will remain active where the Manager sees meaningful NTA accretion.

Portfolio activity for the month continued to focus on raising cash by trimming positions in 3P Learning, SRG Global, Cash Converters and Capitol Health while exiting positions in Imdex and Fineos. We selectively added to a small holding in an energy name and added to our short SPI futures position to increase our portfolio insurance exposure.

Portfolio cash decreased to \$10.5m (10.87%) from \$12.3m (12.15%) after the payment of the 4.25c dividend during the month (\$3.5m) - noting our ETF position was valued at \$1.9m (1.96%) at month end. We also encourage Shareholders to read our second Ryder Shareholder letter, released in a separate [ASX announcement here](#).

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

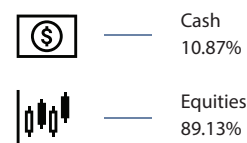
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.00
NTA Pre-Tax	\$1.1586
NTA Post-Tax	\$1.2138
Annual Fully Franked Dividend *	7.25 cps
Fully Franked Dividend Yield **	7.25%
Distributable Profits Reserve ***	36.1cps
Gross Assets	\$96.88m
Market Cap	\$83.53m
Shares on Issue	83,532,577

* Trailing annual fully franked dividend

** Based on annual dividend divided by month end share price

*** Distributable profits reserve figures as of 30 June 2023

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior 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