

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽¹⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	-3.53	-14.19	-13.59	-3.59	5.36	133.56	11.02
Pre-tax Undiluted NTA Return ⁽¹⁾	-4.00	-14.97	-14.97	-6.00	2.27	76.99	7.29
Pre-tax NTA Return ⁽²⁾	-3.94	-15.03	-15.07	-9.86	-1.16	39.79	4.22
Hurdle (RBA Cash Rate + 4.25%)	2.04	4.10	7.89	5.75	5.50	56.02	5.64
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-6.04	-19.07	-22.86	-11.75	-3.23	20.97	1.65

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 4.63 cents in October to \$1.1123 resulting in a negative return of (4.0%) in what was another volatile and broad-based sell off for equities, with the ASX Small Ords again feeling the brunt of it falling by (5.45%) for the month. Overall, the Portfolio performed relatively well except for the performance of our core position in Janison Education which provided a soft Q1 update at their AGM along with an announcement regarding a CEO change that caused a panic and subsequent share price collapse of 41.5% (month on month), accounting for +70% of the Portfolio's negative monthly return. Whilst clearly disappointed with the soft Q1 update, we are supportive of the CEO/Board changes as we view them as important for the progress of the business. We view the current share price as an opportunity and look forward to the appointment of a well credentialed leader from the education sector to lead Janison as CEO. Other negative contributions came from SRG, Macmahon and Wide Open Agriculture which we exited during the period.

Positive contributions came from Adore Beauty, which provided a relatively positive trading update, Count, BCI and Aurelia Metals, complemented by our market insurance position which added ~0.75% to Portfolio performance for the month. During the month we invested \$5m into BCI via a convertible note providing an attractive structured opportunity to increase our exposure to the Mardie Project. Subject to conversion terms and using the month end Portfolio NAV, Ryder's notional exposure to BCI is ~14.7%.

The Company buyback purchased 153,352 shares during the month at an average price of ~\$0.95 per share and will remain active where the Manager sees meaningful NTA accretion.

Portfolio activity included adding \$350k to our investment in Lumos via a placement at \$0.07 per share, taking exposure to 1.9%. Including the investment in the BCI note, the Portfolio invested ~\$5.35m during the month and ongoing Portfolio trimming raised ~\$2.33m resulting in cash falling by approximately \$3m. Portfolio cash decreased from \$10.5m (10.87%) to \$7.3m (7.84%) after the investments noted above, noting we reduced our ETF position which was valued at \$1.5m (1.6%) 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

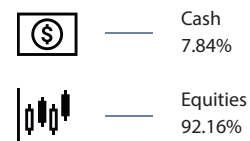
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$0.96
NTA Pre-Tax	\$1.1123
NTA Post-Tax	\$1.1793
Annual Fully Franked Dividend *	7.25 cps
Fully Franked Dividend Yield **	7.55%
Distributable Profits Reserve ***	36.2cps
Gross Assets	\$92.85m
Market Cap	\$80.04m
Shares on Issue	83,379,225

* 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