

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

## Appendix 4D

### Details of Reporting Period

Current: Half-year ended 31 December 2020  
 Previous corresponding: Half-year ended 31 December 2019

Results for announcement to the market			
	\$	Movement	% Movement
<b>Total investment income</b> (Revenue from ordinary activities)	607,609	▼	-71%
<b>Net loss from ordinary activities</b> before capital profits and tax attributable to members	(5,812,775)	▼	-2856%
<b>Net loss from ordinary activities</b> after tax attributable to members	(3,893,100)	▼	-1166%
<b>Total comprehensive income</b> for the period attributable to members	16,709,786	▲	147%

Details of dividends						
	Ex-Dividend Date	Record Date	Payment Date	Cents per share	Franked amount per share	Tax rate for franking
<b>2021 Interim dividend (cents per share)</b>	24 March 2021	25 March 2021	13 April 2021	3.00	3.00	30.0%

### Details of dividends reinvestment plan

N/A

Net Tangible Assets per share (cents)		
	31 December 2020	31 December 2019
<b>Net Tangible Assets (per share) backing before tax</b>	189.27	162.01
<b>Net Tangible Assets (per share) backing after tax</b>	173.93	148.31

### Control gained or lost over entities during the period

The Company did not gain or lose control over any entities during the period.

### Details of associates and joint venture entities

The Company did not have any interest in any associates or joint venture entities during the current period.

### Independent auditor review report

This report is based on the interim financial report which has been subject to an independent review by the Company's Auditors, Grant Thornton Audit Pty Ltd. All the documents comprise the information required by Listing Rule 4.2A.

# RYDER CAPITAL

ABN 74 606 695 854

## Interim financial report

For the half-year ended 31 December 2020

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**Ryder Capital Limited**  
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**Corporate Directory**

**Directors**

Peter Constable (Chairman)  
David Bottomley  
Ray Kellerman

**Company Secretary**

David Bottomley  
Claudia Rososinski

**Registered Office**

Level 25  
88 Phillip Street  
Sydney NSW 2000

**Contact Details**

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[www.rydercapital.com.au](http://www.rydercapital.com.au)

**Share Registry**

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

P: 1300 554 474  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**Auditor**

Grant Thornton Audit Pty Ltd  
Level 17, 383 Kent Street  
Sydney NSW 2000  
P: (02) 8297 2400

**Stock Exchange Listings**

Ryder Capital Limited securities are listed on the Australian Stock Exchange under the following exchange codes:

Shares RYD  
Options RYDOA

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## Directors' Report

The principal activity of the Company during the period was investing in a concentrated portfolio of ASX listed micro and small capitalisation securities, bonds and cash consistent with the Company's permitted investments and stated investment objective of achieving long term capital growth in excess of its benchmark (RBA Cash rate plus 4.25% p.a.).

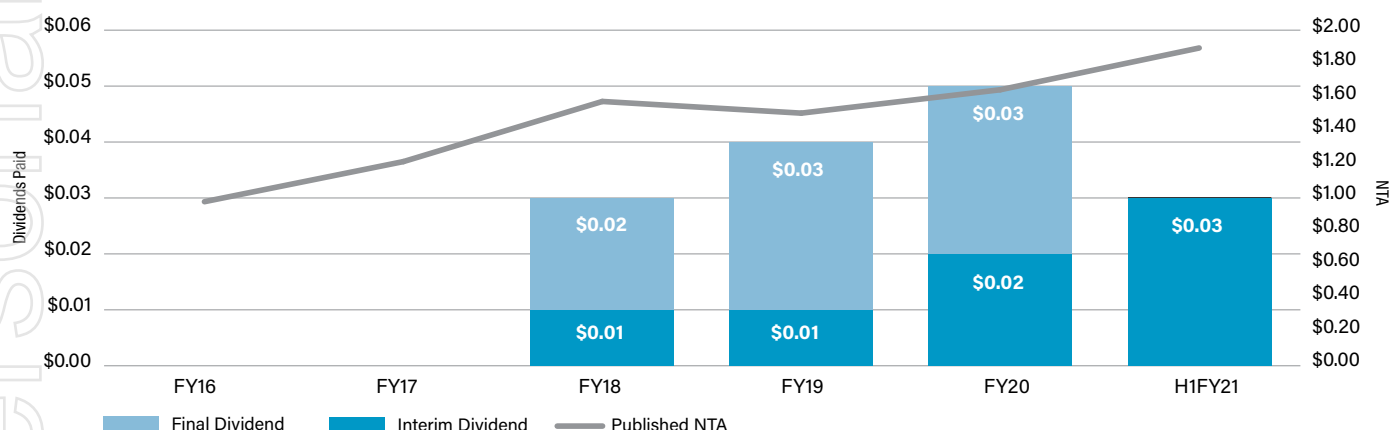
### Review of Operations

Ryder Capital Limited (Ryder or Company) produced a record total comprehensive after-tax gain of \$16,709,786 for the six months to 31 December 2020 (1H FY21). A statutory loss after tax of (\$3,893,100) was reported after the payment and accrual of expenses against lower dividend and interest income for the period. This statutory measure ignores capital profits and as such is not representative of performance in isolation.

Reflecting the Company's continued strong pre-tax NTA performance (+24.66% for the period) and growing capital profits reserve, the Board is pleased to declare an increased interim dividend of 3 cents per share fully franked (+50% from 2 cents per share fully franked interim dividend paid in 1H FY20) with an ex-date of 24 March 2021 and a payable date of 13 April 2021.

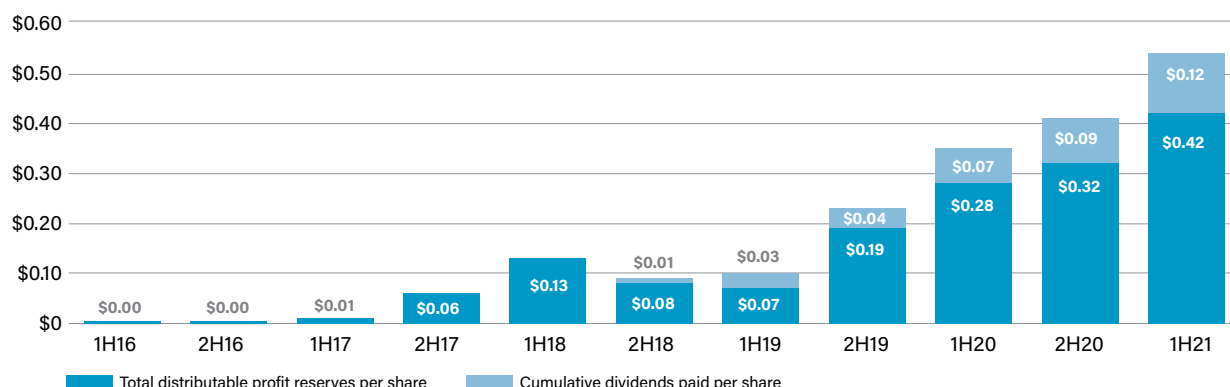
Ryder continues to deliver against its stated dividend policy which is to pay steady to increasing fully franked dividends over time, as illustrated below.

#### Ryder Dividends Paid and NTA Growth Since Inception



In the longer run, future dividends will ultimately be a function of future investment performance however, it is important for shareholders to note the sound position the Company is in today due to the consistent strong returns achieved since inception. This has resulted in a large and growing distributable profits reserve which forms the foundation of current and future dividend payments – see below.

#### Ryder Distributable Profits and Cumulative Dividends Paid Since Inception



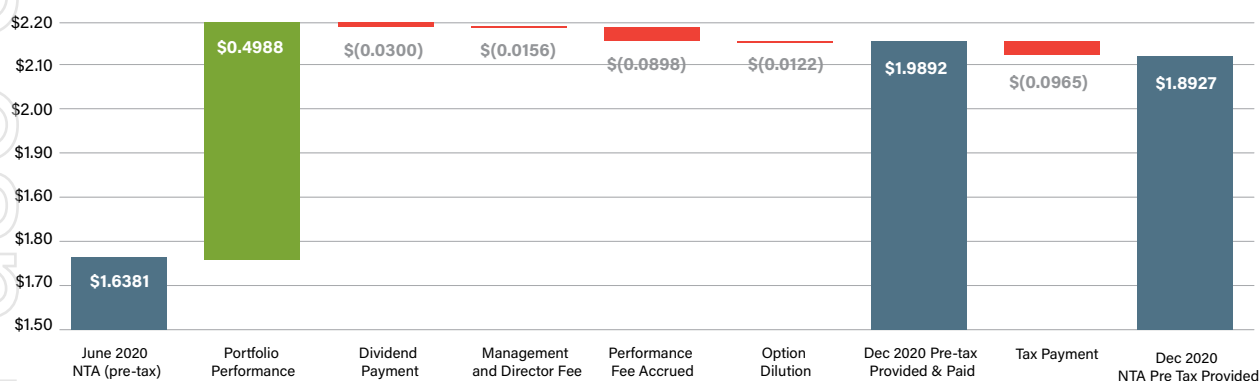
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**Directors' Report**

As with previous reports, we consider the most consistent and comparable measure of performance for shareholders period to period (adjusted for movements in capital) to be the undiluted movement in pre-tax Net Tangible Assets (NTA) per share. With the Company now making material tax payments due to large realised profits, this calculation is pre provided for and paid tax. On this measure, the Company saw an increase to undiluted pre-tax NTA in 1H FY21 of 24.66% and for the 12 months to 31 December 2020 of 27.73%.

The movement in pre-tax NTA for the period is illustrated below.

**Ryder (pre-tax) Performance**



The Company's strong 1H FY21 performance was achieved despite holding an average cash exposure of 12.32% and a negative mark-to-market currency drag reducing the value of the Updater Inc. (Updater) investment by (10.78%) or (\$1,062,391) due to a strong appreciation in the Australian Dollar against the US Dollar during the period – noting the underlying US Dollar value of the investment was unchanged at USD17.55 per common share. The Board continues to view the Company's investment exposure (7.28% at 31 December 2020) in Updater (carried at USD17.55 per common share) as both prudent and conservative.

2020 will be remembered as the year of the COVID-19 pandemic and, for financial markets, one of the most remarkable turn of events as we lurched from total despair to euphoria. Central banks and governments the world over responded to COVID-19 with emergency monetary settings and an array of fiscal stimulus bridging the global economy through to the early discovery of highly efficacious vaccines and now imminent roll out of these vaccines to (initially) developed economies. 2020 was a difficult period to navigate despite equity market indices finishing the year in positive territory with the ASX All Ordinaries Accumulation Index returning 3.64% and the ASX Small Ordinaries Accumulation Index returning 9.21%. There were material dispersions within each of these indices leading to wide and variable outcomes for investors. Pleasingly, Ryder's 1H FY21 pre-tax NTA return of 24.66% (net of all fees and costs) compares favourably to these returns. Whilst six and twelve month returns remain short-term review timeframes, we are pleased that Ryder continues to compare well against its own performance benchmark and that of other long only Australian equity index returns over both short, medium and longer term time frames whilst we continue to hold material exposures to low yielding cash – please refer to the performance table on page 5 in this report.

The Company's net assets rose to \$105,032,299 (from \$86,928,789 at 30 June 2020). The Company's closing issued capital of 60,893,557 shares and share price of \$1.70 resulted in a market capitalisation of \$103.6m as at 31 December 2020.

The Company reported a statutory loss before tax of (\$5,812,775) and after providing for a tax benefit of \$1,919,675 reported an after-tax loss of (\$3,893,100) in 1H FY21. Statutory profit as reported and referred to above ignores unrealised gains or losses within the Company's Portfolio. Therefore a more accurate and appropriate measure of the Company's profitability for the reporting period is total comprehensive income of \$16,709,786 which is equivalent to the more familiar measure of net profit after tax and reflects the net change in Company worth for the period prior to movements in capital (share issuance, buybacks and dividends).

The Investment Manager's\* performance (as measured by the performance of the Company's Portfolio less all operating costs before tax) materially exceeded the Company's performance benchmark for the period. As a result, the Company has accrued a performance fee of \$5,468,544 at 31 December 2020 for the 1H FY21 period. The payment of a performance fee is dependent on the Investment Manager's performance relative to the Company's absolute benchmark for the 12 months to 30 June 2021.

Performance numbers are reported after all management and performance fees and all other Company expenses before paid and provided for tax. It is important to note that the Company is now making material tax payments (\$6,008,208 in 1H FY21) and as such the pre-tax NTA return is calculated before both paid and provided for taxes to provide a consistent pre-tax measure of performance.

The Companies pre-tax NTA at balance date is after the payment of tax and dividends but before any provisional tax for unrealised profits or losses. As profits are realised and taxes move from provisional to paid, pre-tax NTA and after tax NTA per share will come together (assuming no additional unrealised profits or losses are created).

\* Ryder Investment Management Pty Ltd is the Investment Manager of Ryder Capital Ltd.

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**Directors' Report**

The Company celebrated its fifth anniversary during the period, allowing for a more meaningful, medium term assessment of performance. Set out below is the Company's performance with reference to two relevant ASX Equities Indices across short and medium to longer term timeframes including Inception to Date (ITD). We highlight the Company's pre-tax undiluted performance which over 1 year, 3 year, 5 year and ITD time frames exceeds the most comparable ASX equity index to that of the Company's investment strategy - the ASX Small Ords Accumulation Index. Since inception the Investment Manager has outperformed all comparable ASX equity indices in both positive and negative markets providing superior risk adjusted returns to the Company and shareholders. We now include detailed discussion around risk and returns drawing on the Company's full year report in the following Portfolio Performance section.

<b>Ryder Performance</b>	<b>6 months (%)</b>	<b>1 Year (%)</b>	<b>3 Years (%p.a.)</b>	<b>5 Years (%p.a.)</b>	<b>Since Inception<sup>(3)</sup> (%p.a.)</b>
<b>Ryder Capital - Gross Portfolio Performance</b>	31.61	36.00	19.44	23.72	22.96
<b>Ryder Capital - Pre-tax Undiluted NTA Return<sup>(1)(2)</sup></b>	24.66	27.73	14.94	18.35	17.79
<b>S&amp;P / ASX All Ordinaries Accumulation Index</b>	15.69	3.64	7.44	9.26	9.80
<b>S&amp;P / ASX Small Ordinaries Accumulation Index</b>	20.28	9.21	6.57	10.46	12.24
<b>Ryder Capital Hurdle - RBA Cash Rate + 4.25% p.a.</b>	2.22	4.59	5.25	5.50	5.53
<b>Excess Return</b>					
Pre-tax Undiluted NTA Return <sup>(1)(2)</sup> - (RBA Cash Rate + 4.25% p.a.)	22.44	23.14	9.69	12.86	12.26

Source: Bloomberg + Mainstream

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 2.1m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax.

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. Inception Date is 22 September 2015.

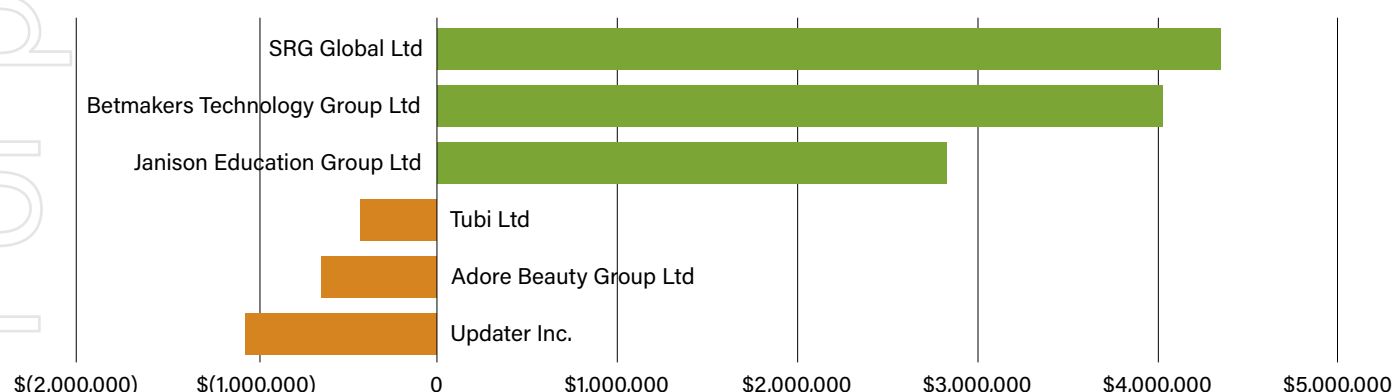
## Portfolio Performance

Gross portfolio performance for the six-month period ending 31 December 2020 of 31.61% materially exceeded the Company's performance hurdle despite a high allocation to cash, the negative drag from the unlisted investment in Updater due to its USD base currency, and COVID-19 induced market volatility.

Tactically, the Portfolio was well positioned for the COVID-19 market sell off earlier in the year, providing a solid platform for 1H FY21 to maintain core positions whilst selectively deploying into new positions. The Company's permanent capital base provided a significant advantage during this period which is pleasing to see reflected in our recent nominal, relative and risk adjusted returns.

Strong gains in long-held core positions in SRG Global Limited, Betmakers Technology Group Limited, BCI Minerals Limited and NextDC Limited and more recently acquired positions in 3P Learning Limited and Janison Education Group Limited were only marginally offset by mark-to-market currency losses in US domiciled Updater, together with small declines in Adore Beauty Group Limited and Tubi Limited.

### H1 FY21 Top 3 Contributors and Detractors



For the six months to 31 December the portfolio generated \$32,566,136 of capital gains (realised and unrealised) which were offset by capital losses (realised and unrealised) of \$3,107,077 resulting in a net capital gain before interest and dividend income of \$29,459,059 for the year and reflective of a strong overall win loss rate.

Dividend income received during the period was \$547,700 fully franked while interest income received on term deposits and cash was \$28,462.

At 31 December 2020, approximately 95% of the Company's capital was invested in equities with the remainder held in cash, term deposits and net receivables. At the time of writing, Portfolio cash weighting had increased to ~13%.

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## Directors' Report

### Portfolio Activity

During the period we exited our long-held investment in NextDC Limited on valuation grounds, realising substantial capital profits. Other exits included Flexigroup Limited (now Humm Group Limited) after a thesis revision and Fineos Corp Holdings PLC-CDI on concerns around a weakening outlook. We also reduced exposure to Terragen Holdings Limited and Betmakers Technology Group Limited after strong share price performances.

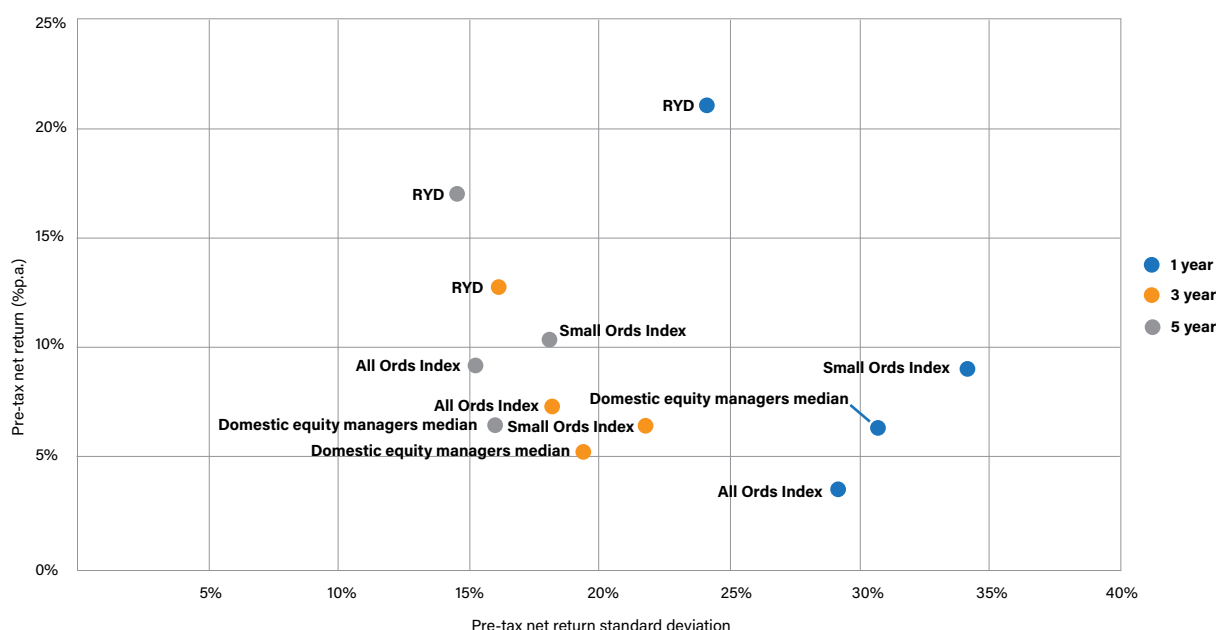
### Risk Adjusted Returns & Relative NTA Performance

Not all investment returns are equal. Some returns are achieved by taking significantly greater or less risk than other returns. Our goal at Ryder is to achieve medium to long term returns above the Company's hurdle of RBA cash rate + 4.25% p.a. while minimising downside risk.

Investment risk is commonly measured using the standard deviation of returns over time from the mean return of an asset or, in our case, Ryder's pre-tax undiluted NTA return. The higher the standard deviation (volatility) the riskier the underlying investment and/or strategy. Additional risk should be compensated for with additional returns, therefore risk and return should have a positive correlation over time.

The chart below plots returns against risk and helps to illustrate the quality of Ryder's returns achieved over various time frames. The ideal position is towards the top left corner where the highest returns and lowest level of risk reside. Over the past five years, Ryder has outperformed the index and other domestic managers, consistently generating materially higher returns for a similar or lower level of risk across all time periods measured.

#### Ryder Risk Adjusted Performance



- Returns are calculated using monthly pre provided tax NTA values, post tax paid, including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.
- The 35 domestic equity managers included in this analysis are taken from the Bell Potter and Morningstar research universe. Funds included in this analysis are a selection of ASX Listed Investment Companies (LIC) and are intended to form a representative sample of comparable ASX LICs based on strategy, size and past performance.

Risk and returns can be analysed using two well-known ratios, the first being the Sharpe Ratio which is calculated as excess return over a benchmark divided by volatility (standard deviation). The Sharpe ratio measures excess return per unit of risk, including both downside and upside volatility. The second ratio is a variant on the Sharpe Ratio, called the Sortino Ratio which only looks at downside standard deviation, i.e. downside volatility with respect to a specified benchmark, the most commonly used being the cash rate. In our opinion, the Sortino is the most appropriate measure to consider since upside volatility is what investors seek to target, i.e. positive returns and therefore upside volatility should not be taken into account the same way as downside volatility. A greater amount of consistent positive monthly performance compared to negative performance over time will result in a higher Sortino value.



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## Directors' Report

The table below sets out Ryder's Sharpe and Sortino ratios and those of two comparable ASX equity market indices for comparator purposes:

		Ryder	Small Ords Accumulation Index	All Ords Accumulation Index
<b>Sharpe ratio</b>	1 year	1.15	0.26	0.11
	2 years	1.41	0.58	0.60
	3 years	0.87	0.26	0.36
	5 years	1.19	0.51	0.53
	ITD	1.18	0.62	0.57
		Ryder	Small Ords Accumulation Index	All Ords Accumulation Index
<b>Sortino ratio</b>	1 year	1.75	0.37	0.15
	2 years	2.20	0.83	0.78
	3 years	1.42	0.36	0.46
	5 years	2.10	0.73	0.71
	ITD	2.08	0.89	0.77

Ryder has consistently outperformed its ASX comparator indices since inception on both absolute return measures and all risk adjusted return measures. Of particular note is our strong Sortino ratio which is logical given we have a value bias (stocks perform better in a negative market) and we regularly hold relatively large amounts of cash, dampening downside risk/volatility. In summary, the positive Sortino ratio above comparator indices best demonstrates Ryder's ability to outperform with less risk within our investment framework.

### Outlook

With a great deal of good news priced into markets, central banks nearer the end than to the beginning of their emergency monetary easing and governments starting to turn their attention to the end game of vaccination rollout and weaning economies off their various fiscal life support measures, it is hard to see what's left to further inflate markets. Whilst we cannot be sure as to when or how markets will revert, continue or just stand still, what we can be certain of is that it is time to have less rather than more risk and to actively lock in recent gains.

We are purposefully increasing cash through ongoing position exposure reductions, selective liquidations together with capital inflows as Ryder options (RYDOA) are exercised.

With this backdrop we are positioning the Portfolio with a more active barbell strategy where we hold increasing levels of cash and core value stocks balanced with active opportunistic stock picking. Executed diligently, this strategy should allow for continued outperformance of our benchmarks whilst providing flexibility and liquidity to take advantage of volatility and opportunities as they present.

### Dividends

On 14 August 2020, the Directors declared a fully franked dividend of 3.00 cents per share (franking tax rate: 30%) which amounted to \$1,811,527 and was paid on 9 September 2020.

An interim dividend of 3.00 cents per share (franking tax rate: 30%) fully franked has been declared by the Board and will be paid on 13 April 2021.

### Rounding of amounts to nearest dollar

In accordance with ASIC Corporations (Rounding in Financial/ Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

### Events subsequent to reporting date

Subsequent to 31 December 2020, share options exercised resulted in the company issuing 2,028,050 shares at \$1.50 each, increasing total issued capital by \$3,042,075. A dividend was declared on 19 February 2021 and is not yet paid as noted in Note 4. No other matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is set out on page 8.

Signed in accordance with a resolution of the Directors.



**Peter Constable**  
Chairman



**David Bottomley**  
Director

Ryder Capital Limited  
Sydney, 19 February 2021

## Auditor's Independence Declaration

### To the Directors of Ryder Capital Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Ryder Capital Limited for the half year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



G S Layland  
Director – Audit & Assurance

Sydney, 19 February 2021

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**Ryder Capital Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
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Statement of Profit or Loss and Other Comprehensive Income			
	Note	Half-year ended 31 December 2020	Half-year ended 31 December 2019
<b>Investment income</b>		<b>\$</b>	<b>\$</b>
Interest income		28,462	107,624
Dividend income net of franking credits		547,700	1,999,874
Net gain on financial instruments at fair value through profit or loss		26,365	-
Other income		5,082	7,563
<b>Total investment income</b>		<b>607,609</b>	<b>2,115,061</b>
<b>Expenses</b>			
Management fees		(723,762)	(629,158)
Directors' fees		(17,399)	(20,000)
Performance fees		(5,468,544)	(1,442,701)
Other operating expenses		(210,679)	(219,844)
<b>Total expenses</b>		<b>(6,420,384)</b>	<b>(2,311,703)</b>
<b>Loss for the period before income tax expense</b>		<b>(5,812,775)</b>	<b>(196,642)</b>
Income tax benefit		1,919,675	561,930
<b>(Loss) / profit for the period</b>		<b>(3,893,100)</b>	<b>365,288</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
Movement in fair value of long term equity investments, net of tax	7(d)	20,602,886	6,411,190
<b>Total comprehensive income for the period</b>		<b>16,709,786</b>	<b>6,776,478</b>
<b>Basic (losses) / earnings per share</b>	5	<b>(6.49) cents</b>	<b>0.62 cents</b>
<b>Diluted (losses) / earnings per share</b>	5	<b>(6.49) cents</b>	<b>0.62 cents</b>

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying Notes.

**Ryder Capital Limited**  
**Statement of Financial Position**  
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Statement of Financial Position			
	Note	As at 31 December 2020	As at 30 June 2020
<b>Assets</b>		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		6,015,582	17,433,819
Receivables		33,799	223,281
Derivative assets	3(a)	26,365	-
<b>Total current assets</b>		<b>6,075,746</b>	<b>17,657,100</b>
<b>Non-current assets</b>			
Long-term equity investments	3(a)	114,780,996	80,271,942
Deferred tax asset		-	2,760
<b>Total non-current assets</b>		<b>114,780,996</b>	<b>80,274,702</b>
<b>Total assets</b>		<b>120,856,742</b>	<b>97,931,802</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		5,605,517	1,683,253
Current tax liability		1,081,240	5,375,334
<b>Total current liabilities</b>		<b>6,686,757</b>	<b>7,058,587</b>
<b>Non-current liabilities</b>			
Deferred tax liability		9,137,686	3,944,426
<b>Total non-current liabilities</b>		<b>9,137,686</b>	<b>3,944,426</b>
<b>Total liabilities</b>		<b>15,824,443</b>	<b>11,003,013</b>
<b>Net assets</b>		<b>105,032,299</b>	<b>86,928,789</b>
<b>Equity</b>			
Issued capital		67,428,186	64,222,935
Accumulated losses		(9,114,111)	(5,221,011)
Profits reserve		105,462	1,916,989
Capital profits reserve		25,328,054	16,944,472
Asset revaluation reserve		21,284,708	9,065,404
<b>Total equity</b>		<b>105,032,299</b>	<b>86,928,789</b>

The above Statement of Financial Position should be read in conjunction with the accompanying Notes.

**Ryder Capital Limited**  
**Statement of Changes in Equity**  
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Statement of Changes in Equity							
	Note	Issued capital	Accumulated losses	Profits reserve	Capital profits reserve	Asset revaluation reserve	Total equity
		\$	\$	\$	\$	\$	\$
<b>Balance at 30 June 2019</b>		<b>65,050,053</b>	<b>(2,876,206)</b>	<b>-</b>	<b>11,424,280</b>	<b>9,436,557</b>	<b>83,034,684</b>
Profit for the period		-	365,288	-	-	-	365,288
Net revaluation of investments		-	-	-	-	6,411,190	6,411,190
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>365,288</b>	<b>-</b>	<b>-</b>	<b>6,411,190</b>	<b>6,776,478</b>
<b>Other</b>							
Transfer of realised gains on sale of investments, net of tax	7(c),(d)	-	-	-	6,374,921	(6,374,921)	-
Transfer to profit reserve	7(a),(b)	-	(600,046)	600,046	-	-	-
		-	<b>(600,046)</b>	<b>600,046</b>	<b>6,374,921</b>	<b>(6,374,921)</b>	<b>-</b>
<b>Transactions with owners in their capacity as owners</b>							
Shares acquired under buy-back during the period		(246,006)	-	-	-	-	(246,006)
Transactions costs on shares acquired under buy-back during the period		(514)	-	-	-	-	(514)
Income tax on transactions costs during the period		142	-	-	-	-	142
Dividend paid	7 (b),(c)	-	-	-	(1,776,202)	-	(1,776,202)
		<b>(246,378)</b>	<b>-</b>	<b>-</b>	<b>(1,776,202)</b>	<b>-</b>	<b>(2,022,580)</b>
<b>Balance at 31 December 2019</b>		<b>64,803,675</b>	<b>(3,110,964)</b>	<b>600,046</b>	<b>16,022,999</b>	<b>9,472,826</b>	<b>87,788,582</b>
<b>Balance at 30 June 2020</b>		<b>64,222,935</b>	<b>(5,221,011)</b>	<b>1,916,989</b>	<b>16,944,472</b>	<b>9,065,404</b>	<b>86,928,789</b>
Profit for the period		-	(3,893,100)	-	-	-	(3,893,100)
Net revaluation of investments		-	-	-	-	20,602,886	20,602,886
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>(3,893,100)</b>	<b>-</b>	<b>-</b>	<b>20,602,886</b>	<b>16,709,786</b>
<b>Other</b>							
Transfer of realised gains on sale of investments, net of tax	7(c),(d)	-	-	-	8,383,582	(8,383,582)	-
Transfer to profit reserve	7(a),(b)	-	-	-	-	-	-
		-	-	-	<b>8,383,582</b>	<b>(8,383,582)</b>	<b>-</b>
<b>Transactions with owners in their capacity as owners</b>							
Shares issue under the exercise of secondary options	6(a)	3,205,251	-	-	-	-	3,205,251
Dividend paid	7(b)	-	-	(1,811,527)	-	-	(1,811,527)
		<b>3,205,251</b>	<b>-</b>	<b>(1,811,527)</b>	<b>-</b>	<b>-</b>	<b>1,393,724</b>
<b>Balance at 31 December 2020</b>		<b>67,428,186</b>	<b>(9,114,111)</b>	<b>105,462</b>	<b>25,328,054</b>	<b>21,284,708</b>	<b>105,032,299</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying Notes.

**Ryder Capital Limited**  
**Statement of Cash Flows**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

Statement of Cash Flows			
	Note	Half-year ended 31 December 2020	Half-year ended 31 December 2019
<b>Cash flows from operating activities</b>		<b>\$</b>	<b>\$</b>
Interest received		28,462	142,073
Dividends received		745,210	1,999,874
Other income received		5,082	7,563
Management fees paid		(695,289)	(617,230)
Performance fees paid		(1,416,708)	-
Directors' fees paid		(17,399)	(20,000)
Other operating expenses paid		(218,707)	(223,601)
Income tax paid		(6,008,208)	-
<b>Net cash (used in) / provided by operating activities</b>		<b>(7,577,557)</b>	<b>1,288,679</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		27,518,442	27,391,338
Payments for purchase of investments		(32,752,846)	(29,779,239)
<b>Net cash used in investing activities</b>		<b>(5,234,404)</b>	<b>(2,387,901)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	6(a)	3,205,251	-
Payments for share buy-back		-	(246,520)
Dividends paid	4(a)	(1,811,527)	(1,776,202)
<b>Net cash provided by / (used in) in financing activities</b>		<b>1,393,724</b>	<b>(2,022,722)</b>
<b>Net decrease in cash held</b>		<b>(11,418,237)</b>	<b>(3,121,944)</b>
Cash and cash equivalents at beginning of the period		17,433,819	22,525,023
<b>Cash and cash equivalents at end of the period</b>		<b>6,015,582</b>	<b>19,403,079</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying Notes.

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

**Notes to the Financial Statements**

**1. GENERAL INFORMATION**

These interim financial statements are for the half-year ended 31 December 2020, and were authorised for issue by the Directors on 19 February 2021.

A summary of the material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of preparation**

These interim financial statements for the period ended 31 December 2020 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth) in Australia.

The Company is a for-profit entity for financial reporting purposes under the Australian Accounting Standards.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the 30 June 2020 annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The interim financial statements are prepared based on an accruals concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the half-year. It is prepared on the basis of fair value measurement of assets and liabilities except otherwise stated.

The accounting policies applied in these interim financial statements are the same as those applied to the Company's financial statements for the year ended 30 June 2020.

**(b) Rounding amounts**

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar, unless otherwise stated.

**(c) Details of reporting period**

The current reporting period is the half-year ended 31 December 2020. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the half-year ended 31 December 2019. For the Statement of Financial Position, the previous corresponding date is 30 June 2020.

**3. FAIR VALUE MEASUREMENT**

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Long term equity investments

**Fair value hierarchy**

AASB 13: Fair value measurement requires disclosure of fair value measurements by level of the fair value hierarchy:

- Level 1 - measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability; and
- Level 3 - measurements based on unobservable inputs from the asset or liability.

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. With respect to the current carrying value in the financial statements for Updater Inc., please refer to Note 3(c).

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

**Notes to the Financial Statements**

**3. FAIR VALUE MEASUREMENT (CONTINUED)**

**(a) Recognised fair value measurements**

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2020 and 30 June 2020:

	Level 1	Level 2	Level 3	Total
<b>At 31 December 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
<i>Derivative assets</i>				
Options	26,365	-	-	26,365
<i>Long-term equity investments</i>				
Listed investments	105,984,162	-	-	105,984,162
Unlisted investments	-	-	8,796,834	8,796,834
<b>Total financial assets</b>	<b>106,010,527</b>	<b>-</b>	<b>8,796,834</b>	<b>114,807,361</b>

	Level 1	Level 2	Level 3	Total
<b>At 30 June 2020</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>				
<i>Long-term equity investments</i>				
Listed investments	70,412,717	-	-	70,412,717
Unlisted investments	-	-	9,859,225	9,859,225
<b>Total financial assets</b>	<b>70,412,717</b>	<b>-</b>	<b>9,859,225</b>	<b>80,271,942</b>

**(b) Transfer between levels**

The Investment Manager's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels at the end of reporting period.



**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

**Notes to the Financial Statements**

**3. FAIR VALUE MEASUREMENT (CONTINUED)**

**(c) Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the movement in level 3 instruments for the half-year ended 31 December 2020 by class of financial instrument.

	Unlisted investments	Total
	\$	\$
<b>Opening balance – 31 December 2019</b>	<b>9,621,292</b>	<b>9,621,292</b>
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	-	-
Foreign exchange movement	237,933	237,933
<b>Closing balance – 30 June 2020</b>	<b>9,859,225</b>	<b>9,859,225</b>
Transfer into/(out) from level 3	-	-
Purchases	-	-
Sales	-	-
Foreign exchange movement	(1,062,391)	-
<b>Closing balance – 31 December 2020</b>	<b>8,796,834</b>	<b>8,796,834</b>

*(i) Valuation inputs and relationships to fair value*

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements.

Description	Fair value	Unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
<b>As at 31 December 2020</b>	<b>\$</b>			
Updater Inc.	8,796,834	Last trade price	N/A	N/A
<b>As at 30 June 2020</b>	<b>\$</b>			
Updater Inc.	9,859,225	Last trade price	N/A	N/A

Updater Inc. (Updater), an unlisted Delaware incorporated company, is carried at a value of USD17.55 per Common Stock Share (unchanged) with a total value of \$8,796,834 at 31 December 2020 taking into account the foreign exchange movement during the period.

*(ii) Valuation processes*

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

**Notes to the Financial Statements**

**3. FAIR VALUE MEASUREMENT (CONTINUED)**

**(d) Description of significant unobservable inputs to valuation**

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy, together with a quantitative sensitivity analysis as at 31 December 2020 are shown below.

Description	Unobservable inputs	Value	Sensitivity
<b>Ordinary shares at fair value through other comprehensive income</b>	5-Year Compounding Annual Revenue Growth rate	34.60%	5.00% increase would increase fair value by \$2,771,736 and a 5.00% decrease would decrease fair value by \$2,745,031
	Discount rate	13.73%	1.00% increase would decrease fair value by \$1,002,013 and a 1.00% decrease would increase fair value by \$1,200,759
	Terminal growth rate	2.00%	1.00% increase would increase fair value by \$748,661 and a 1.00% decrease would decrease fair value by \$631,048

**(e) Fair value of financial instruments not carried at fair value**

The carrying value of cash and cash equivalents, trade receivables and trade payables approximate their fair value because of the short-term nature of the instruments and low credit risk.

**4. DIVIDENDS**

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	\$	\$

**(a) Paid in the current period**

**Dividends paid in the current period**

A fully franked final dividend (franking tax rate: 30%) on ordinary shares in respect of the 2020 financial year of 3.00 cents per share was paid on 9 September 2020 (2019: A fully franked final dividend (franking tax rate: 27.5%) on ordinary shares in respect of the 2019 financial year of 3.00 cents per share was paid on 4 September 2019)

1,811,527	1,776,202
<b>1,811,527</b>	<b>1,776,202</b>

**(b) Dividend franking account**

Opening balance of franking account	73,136	457,997
Franking credits on dividends received	249,060	700,487
Franking credits on dividends paid	(776,369)	(673,732)
Tax payment made	6,008,208	-
<b>Closing balance of franking account</b>	<b>5,554,035</b>	<b>484,752</b>
Franking credits on tax payable	1,081,240	5,006,721
<b>Adjusted franking account balance</b>	<b>6,635,275</b>	<b>5,491,473</b>

Subsequent to balance date, on 19 February 2021, the Directors declared a fully franked dividend (franking tax rate: 30%) of 3.00 cents per share which will be paid on 13 April 2021 on ordinary shares held as at record date 25 March 2021 (ex-dividend date of 24 March 2021).

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

**Notes to the Financial Statements**

**5. EARNINGS PER SHARE**

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	\$	\$
<b>Basic (losses) / earnings per share</b>	<b>(6.49) cents</b>	<b>0.62 cents</b>
<b>Diluted (losses) / earnings per share</b>	<b>(6.49) cents</b>	<b>0.62 cents</b>
(Losses) / earnings per share used in calculating basic earnings per share	(3,893,100)	365,288
(Losses) / earnings per share used in calculating diluted earnings per share	(3,893,100)	365,288
Weighted average number of ordinary shares used in the calculation of basic earnings per share	60,000,782	59,208,265
Weighted average number of shares used in the calculation of diluted earnings per share	60,000,782	59,208,265

The weighted average number of shares used as a denominator in calculating basic and diluted earnings per share is based on the weighted average number of shares 1 July 2020 to 31 December 2020.

**6. ISSUED CAPITAL**

*Ordinary shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

*Capital risk management*

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Board of Directors monitors the monthly NTA results, investment performance and share price movements. The Board is focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

*Options*

No options were issued during the period. At balance sheet date the Company has 24,595,839 secondary options on issue exercisable at \$1.50 on or before 10 December 2021.

	Half-Year ended 31 December 2020		Year ended 30 June 2020	
	Units	\$	Units	\$
<b>(a) Movements in ordinary share capital</b>				
Opening balance	58,756,723	64,222,935	59,396,321	65,050,053
Share buy-back	-	-	(639,598)	(825,366)
Transactions costs on shares acquired under buy-back	-	-	-	(1,725)
Income tax on transactions costs	-	-	-	(27)
Shares issued upon the exercise of secondary options	2,136,834	3,205,251	-	-
<b>Closing balance</b>	<b>60,893,557</b>	<b>67,428,186</b>	<b>58,756,723</b>	<b>64,222,935</b>
<b>(b) Options issued</b>				
Opening balance	26,732,673	-	26,732,673	-
Secondary options exercised during the period	(2,136,834)	-	-	-
<b>Closing balance</b>	<b>24,595,839</b>	<b>-</b>	<b>26,732,673</b>	<b>-</b>

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

**Notes to the Financial Statements**

**7. RESERVES AND RETAINED PROFITS**

	Half-year ended 31 December 2020	Half-year ended 31 December 2019
	\$	\$
<b>(a) Accumulated losses</b>		
Balance at the beginning of the period	(5,221,011)	(2,876,206)
Profit for the period	(3,893,100)	365,288
Transfer to profit reserve	–	(600,046)
<b>Balance at 31 December 2020</b>	<b>(9,114,111)</b>	<b>(3,110,964)</b>
<b>(b) Profits reserve</b>		
The reserve is made of profits transferred from current and retained earnings that are preserved for future dividend payments.		
Balance at the beginning of the period	1,916,989	–
Transfer from retained earnings	–	600,046
Dividend paid	(1,811,527)	–
<b>Balance at 31 December 2020</b>	<b>105,462</b>	<b>600,046</b>
<b>(c) Capital profits reserve</b>		
The reserve records gains or losses arising from disposal of long-term equity investments.		
Balance at the beginning of the period	16,944,472	11,424,280
Realised profit on sale of investments, net of tax	8,383,582	6,374,921
Dividend paid	–	(1,776,202)
<b>Balance at 31 December 2020</b>	<b>25,328,054</b>	<b>16,022,999</b>
<b>(d) Asset revaluation reserve</b>		
The reserve records revaluations of long-term equity investments.		
Balance at the beginning of the period	9,065,404	9,436,557
Movement in fair value of long-term equity investments, net of tax	20,602,886	6,411,190
Realised profit on sale of investments, net of tax transferred to capital profits reserve	(8,383,582)	(6,374,921)
<b>Balance at 31 December 2020</b>	<b>21,284,708</b>	<b>9,472,826</b>

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**

**Notes to the Financial Statements**

**8. CONTINGENT LIABILITIES AND COMMITMENTS**

As at 31 December 2020, the Company had no contingent liabilities or commitments.

**9. SEGMENT INFORMATION**

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns from the investment portfolio. The Company invests in different types of securities, as detailed at Note 3(a) Fair Value Measurement.

**10. EVENTS SUBSEQUENT TO REPORTING DATE**

Subsequent to 31 December 2020, share options exercised resulted in the company issuing 2,028,050 shares at \$1.50 each, increasing total issued capital by \$3,042,075. A dividend was declared on 19 February 2021 and is not yet paid as noted in Note 4. No other matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2020**


**Directors' Declaration**

The Directors declare that:

- (a) the financial statements and notes set out on pages 9 to 19 are in accordance with the *Corporations Act 2001* (Cth), and:
- i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*; and
  - ii) giving a true and fair view of the financial position of the Company as at 31 December 2020 and of its performance for the financial half-year ended on that date.
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of the Company.

On behalf of the Directors



**Peter Constable**

Chairman  
Ryder Capital Limited

Sydney, 19 February 2021

# Independent Auditor's Report

## To the Members of Ryder Capital Limited

### Report on the review of the half year financial report

#### Conclusion

We have reviewed the accompanying half year financial report of Ryder Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Ryder Capital Limited does not give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of Financial Report Performance by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### Directors' responsibility for the half year financial report

The Directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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### Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2020 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Ryder Capital Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



G S Layland  
Director – Audit & Assurance

Sydney, 19 February 2021



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