

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	2.09	-2.25	-15.86	9.42	12.60	181.63	15.48
Pre-tax Undiluted NTA Return ⁽¹⁾	1.72	-3.06	-16.96	5.76	8.81	116.63	11.34
Pre-tax NTA Return ⁽²⁾	2.63	-2.11	-19.04	0.52	3.82	71.29	7.77
Hurdle (RBA Cash Rate + 4.25%)	1.65	3.04	5.27	4.75	5.10	45.42	5.34
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	0.07	-6.10	-22.23	1.01	3.72	71.21	6.00

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 5.64 cents during November to \$1.4449, a return of +4.06%.

Strong positive contributions led by core holdings Janison Education, Aurelia Metals, BCI Minerals and Imdex together with a number of smaller positive contributions with no meaningful detractors were the basis for this month's strong returns.

Portfolio activity centered on building a meaningful stake in base metals focused Aurelia Metals at what we consider to be very attractive prices. Pleasingly we achieved our target weighting of ~4% prior to a strong bounce in the share price post their AGM and media speculation of an impending takeover or merger. We were also active buying back into a well-run software company at a large discount to where we had previously owned it despite the Company's progress.

We continue to be active across the Portfolio, selectively trimming and exiting positions to manage weightings and/or realising cash to fund new positions. This activity has resulted in a small net investment during the month of ~\$800k prior to capital management. The Company buy-back continued with the purchase of 280,000 shares at an average cost of \$1.17 per share.

Cash decreased month on month from \$10.1m (8.57%) to \$8.8m (7.23%) - noting our ETF position was valued at \$3.0m at month end (2.45% weighting).

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

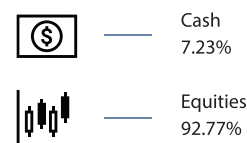
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.20
NTA Pre-Tax	\$1.4449
NTA Post-Tax	\$1.4421
Annual Fully Franked Dividend *	7.0 cps
Fully Franked Dividend Yield **	5.83%
Distributable Profits Reserve ***	35.6cps
Gross Assets	\$121.88m
Market Cap	\$101.11m
Shares on Issue	84,262,176

* 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
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