

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	-2.11	4.51	-14.82	-5.09	6.09	139.89	11.27
Pre-tax Undiluted NTA Return ⁽¹⁾	-2.49	3.63	-16.13	-7.05	3.01	81.69	7.56
Pre-tax NTA Return ⁽²⁾	-2.63	3.55	-16.39	-10.80	-0.43	43.22	4.48
Hurdle (RBA Cash Rate + 4.25%)	2.03	4.11	8.01	5.87	5.54	57.08	5.67
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-4.52	-0.48	-24.14	-12.92	-2.53	24.61	1.89

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 2.73 cents in November to \$1.1396 resulting in a positive monthly return of +2.55%, in what was a strong, broad-based rally across bonds and equities led by US markets where there is increasing optimism that the US Federal Reserve may be done raising rates.

The Portfolio performed well led by core positions Macmahon Holdings following various broker presentations highlighting an improved outlook, Austin Engineering which provided a positive trading update, reiterating 1H24 guidance along with continued operational momentum and an expectation of a strong 2H and finally SRG Global. Negative contributions came from BCI Minerals and Lumos Diagnostics - both relatively small declines and more reflective of month-to-month volatility.

Our hedging/Portfolio insurance position was however more costly during the month with a combined negative contribution of (1.05%). This position was meaningfully reduced post month-end and now represents a ~9% Portfolio position down from ~15%.

During the month we took advantage of two new opportunities investing ~\$4m, which we will disclose and discuss once we have completed building the respective positions. The Company continued with its buyback, purchasing 119,101 shares during the month at an average price of ~\$0.9857 per share.

Portfolio cash decreased from \$7.3m (7.84%) to \$6.0m (6.34%) after the investments discussed above, noting we exited our ETF position reducing overall Portfolio insurance.

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

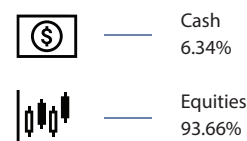
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.00
NTA Pre-Tax	\$1.1396
NTA Post-Tax	\$1.2008
Annual Fully Franked Dividend *	7.25 cps
Fully Franked Dividend Yield **	7.25%
Distributable Profits Reserve ***	36.2cps
Gross Assets	\$94.99m
Market Cap	\$83.26m
Shares on Issue	83,260,124

* 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

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Chairman and Chief Investment Officer

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Portfolio Manager / Director

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