

Investment Performance¹

	3 Months (%)	6 Months (%)	1 Year (%)	Since Inception (% per annum)
NTA Return (Pre Tax)	7.01%	17.26%	23.34%	17.01%
Hurdle (RBA Cash Rate +4.25% Return)	1.42%	2.86%	5.75%	5.92%
Excess Return NTA Return (Pre Tax) - RBA Cash Rate +4.25%	5.59%	14.41%	17.59%	11.09%

¹ Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees
² Inception Date of 22 September 2015

Investment Commentary

The pre-tax NTA for the month of October increased by 3.35% as a function of a broad appreciation across the portfolio.

After accumulating a core holding in Kogan.com Limited at prices around \$1.50 during the past twelve months, the markets new found love affair in all things Kogan pushed its price up almost 200% in less than three months, reaching a high of \$5.00 in mid-October, well above our view of intrinsic value resulting in the exiting of our entire holding at very attractive prices.

Cash holdings for the month increased to 11.3% and are likely to continue to increase over coming months.

Portfolio Holdings > 5% weighting

Company	Industry
Updater Inc	Technology Services
Codan Ltd	Electronics / Coms
NextDC Ltd	Digital Infrastructure
Billabong Int Ltd	Apparel / Retail
Topbeta Hld Ltd	Technology / Gaming
SRG Ltd	Engineering
Cumulative Weighting	57.3%

Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

About Ryder Capital Limited

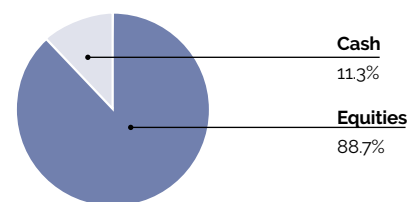
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Managers approach is differentiated by investing for the medium to longer term, being aligned as significant shareholders in the Company and being focused on generating strong absolute returns first and foremost. A key foundation to the Managers success to date has been to minimise mistakes, ignore the crowd and back their judgement.

Key Information

ASX Code	RYD
Date of Listing	15 Sep, 2015
Gross Assets	\$51.2m
Market Cap	\$44.3m
Share Price	\$1.22
NTA Pre Tax	\$1,3803
NTA Post Tax	\$1.2815
Shares on Issue	36,326,024
Initial options on issue	36,828,500
ASX Option Code	RYDO*
RYDO Strike Price	\$1.25
RYDO Expiry	10 Dec, 2018

* Each exercised initial option will result in the issue of a secondary \$1.50 strike option with a 10 Dec, 2021 expiry.

Portfolio Asset Allocation



Investment Team/Directors

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Ray Kellerman
Non-Executive Director

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