

### Investment Performance<sup>1</sup>

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

<sup>1</sup> Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees  
<sup>2</sup> 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
<b>Updater Inc</b>	Technology Services
<b>Codan Ltd</b>	Electronics / Coms
<b>NextDC Ltd</b>	Digital Infrastructure
<b>Billabong Int Ltd</b>	Apparel / Retail
<b>Topbetta Hld Ltd</b>	Technology / Gaming
<b>SRG Ltd</b>	Engineering
<b>Cumulative Weighting</b>	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

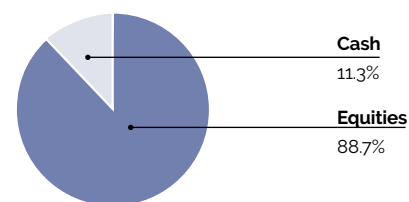
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Managers approach 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

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	15 Sep, 2015
<b>Gross Assets</b>	\$51.2m
<b>Market Cap</b>	\$44.3m
<b>Share Price</b>	\$1.22
<b>NTA Pre Tax</b>	\$1.3803
<b>NTA Post Tax</b>	\$1.2815
<b>Shares on Issue</b>	36,326,024
<b>Initial options on issue</b>	36,828,500
<b>ASX Option Code</b>	RYDO*
<b>RYDO Strike Price</b>	\$1.25
<b>RYDO Expiry</b>	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

### Contact

**Address** Level 25, 88 Phillip Street  
Sydney  
NSW 2000

**Phone** +61 2 8211 2790  
**Fax** +61 2 8211 0555  
**Email** enquiries@rydercapital.com.au

**www.rydercapital.com.au**  
**ABN** 74 606 695 854  
**ASFL** 328 971