

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	1.07	12.30	20.45	22.76	114.98	20.03
Pre-tax Undiluted NTA Return⁽¹⁾	0.74	9.91	16.86	17.54	82.30	15.40
Pre-tax NTA Return⁽²⁾	0.74	10.08	15.20	14.53	68.62	13.28
Hurdle (RBA Cash Rate + 4.25%)	1.24	2.58	5.48	5.66	26.51	5.77
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	-0.50	7.33	11.38	11.88	55.79	9.63

1. Pre-tax NTA return adjusted for the dilution of the exercised 26.7m RYDO options.
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. Excess Return will be calculated with reference to undiluted NTA return as of February 2019 to better reflect underlying fund performance consistent with the Manager's performance measurement.
4. Inception Date is 22 September 2015.

Investment Commentary

Pre-tax NTA decreased by 3.53 cents per share to \$15963 or -2.16% in November and at the time of writing is broadly flat month to date. As flagged in last month's report Tubi Limited's earnings downgrade caused all but a handful of basis points of the month's decline, with the balance of the portfolio remaining flat and exhibiting little in the way of material moves worthy of new discussion. Overall, our investee company AGMs revealed no negative updates with a few inferring they are making good progress year to date, giving us confidence on selected key holdings.

Updater Inc. (UPD) provided shareholders with a positive operational update highlighting very strong Q3 total transaction value (TTV) growth of 300%+ pcp, supporting CY19 TTV to exceed the US\$400m goal. UPD's fundraising while not complete is reported to be at an advanced stage with closing expected to occur in December after which a comprehensive update will be provided.

Cash holdings increased significantly from \$12.5m to \$20.9m and on a relative basis from 12.7% to 21.9% - noting consideration from the Pacific Energy Ltd Scheme of Arrangement and dividend has been received. Once the QMS Media Ltd Scheme of Arrangement is approved, cash will increase by a further \$3.1m.

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

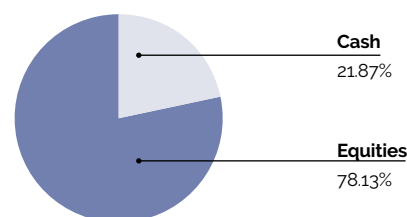
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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 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
Gross Assets	\$95.78m
Market Cap	\$88.80m
Share Price	\$1.50
NTA Pre-Tax	\$1.5963
NTA Pre-Tax Fully Diluted*	\$1.5663
NTA Post-Tax	\$1.4653
NTA Post-Tax Fully Diluted*	\$1.4761
Shares on Issue	59,197,580
Secondary Options	26,732,673
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	10 Dec, 2021

*Based on unexercised outstanding 26.7m RYDOA options with strike price of \$1.50

Portfolio Asset Allocation



Investment Team

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Chairman and Chief Investment Officer

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