

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	-1.27	-4.76	14.73	21.30	78.48	19.92
Pre-tax Undiluted NTA Return⁽¹⁾	-1.73	-5.55	9.89	16.09	56.02	14.97
Pre-tax NTA Return⁽¹⁾	-5.39	-10.39	3.07	13.65	46.37	12.69
Hurdle (RBA Cash Rate + 4.25%)	1.40	2.84	5.75	5.84	19.94	5.87
Excess Return Pre-tax NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%)	-6.80	-13.23	-2.68	7.81	26.43	6.82

1. Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees adjusted for the dilutionary impact of options exercised to date but ignoring the dilutionary impact of unexercised outstanding RYDO options.

2. Inception Date is 22 September 2015.

3. Pre-tax NTA return adjusted for exercised \$1.25 RYDO options.

Investment Commentary

The undiluted pre-tax NTA for November decreased by -0.92% which after the dilutionary impact of 3,370,500 options being exercised decreased by -1.22% to \$1.4211. November saw a continuation of October's equity market weakness. Whilst unhappy with nominal price declines, relative performance over the recent period of market weakness has been acceptable. Negative contributors for November principally came from Aurelia Metals and SRG Global with positive absolute performance coming from NextDC and Pacific Energy. During the month we used price declines to initiate two new positions while adding selectively to existing holdings where price declines justified increased weightings. Nominal cash holdings rose slightly to ~\$14.4m while falling to 19.7% of the portfolio on a relative basis. Cash is likely to increase both nominally and relatively as RYDO options are exercised during December, providing valuable liquidity to capitalise on opportunities.

Portfolio Holdings > 5% weighting

Company	Industry
Updater Inc	Technology Services
Aurelia Metals Ltd	Mining
NextDC Ltd	Digital Infrastructure
Codan Ltd	Electronics / Comms
SRG Global Ltd	Engineering
Cumulative Weighting	48.04%

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

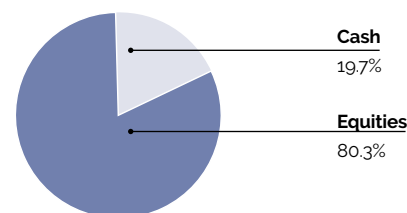
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$73.07m
Market Cap	\$59.83m
Share Price	\$1.17
NTA Pre Tax	\$1.4211
NTA Pre Tax fully diluted	\$1.3747
NTA Post Tax	\$1.3321
NTA Post Tax fully diluted	\$1.3098
Shares on Issue	51,359,108
Initial Options unexercised	19,116,050
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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