

Investment Performance¹

	3 Months (%)	6 Months (%)	1 Year (%)	ITD (annualised) (%)
NTA Return (Pre Tax)	1.95	20.23	26.52	17.37
Hurdle (RBA Cash Rate +4.25% Return)	1.40	2.84	5.75	5.92
Excess Return NTA Return (Pre Tax) - RBA Cash Rate +4.25%	0.55	17.39	20.77	11.45

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 November increased by 1.97% to \$1.4075. Billabong International Limited (BBG) made a significant and welcome contribution during the month, continuing post month end on the back of an opportunistic non binding indicative \$1.00 takeover proposal by Boardriders Inc. (owner of Quiksilver and controlled by Oaktree Capital Management LLC). This situation has much to play out in our minds as we fundamentally oppose this opportunistic and derisory offer which grossly undervalues our investment in BBG. We added to our holding in Aurelia Metals Limited, now disclosed due to its portfolio weighting exceeding 5%. There were no material additions or deletions during the month, although additional cash was put to work on a net basis adding to existing smaller positions. The balance of the portfolio continued to make a positive contribution as a whole.

Portfolio Holdings > 5% weighting

Company	Industry
Updater Inc	Technology Services
Codan Ltd	Electronics / Coms
NextDC Ltd	Digital Infrastructure
Billabong Int Ltd	Apparel / Retail
Codan Ltd	Electronics / Coms
SRG Ltd	Engineering
Topbetta Hld Ltd	Technology / Gaming
Aurelia Metals Ltd	Mining
Cumulative Weighting	62.2%

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

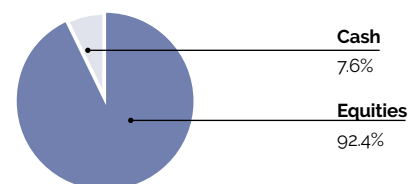
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Managers approach 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	\$52.7m
Market Cap	\$46.4m
Share Price	\$1.26
NTA Pre Tax	\$1.4075
NTA Post Tax	\$1.2996
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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