

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	ITD (%)	Since Inception ⁽²⁾ (% per annum)
Gross Portfolio Performance	1.17	9.66	28.64	86.44	22.89
Pre-tax undiluted NTA Return⁽³⁾	0.58	7.02	21.32	63.46	17.65
Pre-tax NTA Return⁽⁴⁾	-1.61	2.57	16.07	56.42	15.95
Hurdle (RBA Cash Rate + 4.25% Return)	1.42	2.84	5.75	18.82	5.87
Excess Return Pre-tax NTA Return ⁽⁴⁾ - (RBA Cash Rate + 4.25%)	-3.03	-0.27	10.32	37.60	10.08

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

² Inception to Date (ITD). Inception Date is 22 September 2015.

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

Investment Commentary

The diluted pre-tax NTA for September increased by +1.10% to \$1.5401 and was +2.96% before the dilutionary impact of 4.157m options exercised. Positive monthly performance from Aurelia Metals, Codan and Updater Inc. was partly offset by falls in NextDC and Flexigroup. During the month we added to our holdings of NextDC, Global Construction Services, and Comet Ridge while trimming our position in Aurelia Metals to manage position sizing. Updater's recent weak price behaviour has diverged materially from our assessment of value, with the delisting process forcing a large number of shareholders to drive price down to achieve liquidity prior to the 8th October delisting date (last day of trading). We remain confident in our thesis and look forward to reporting on Updater's progress over the coming months. Cash increased both nominally and relatively to 18.3%.

Portfolio Holdings > 5% weighting

Company	Industry
Aurelia Metals Ltd	Mining
Updater Inc	Technology Services
NextDC Ltd	Digital Infrastructure
Codan Ltd	Electronics / Comms
Global Construction Services Ltd	Engineering
Comet Ridge Ltd	Energy
Flexigroup Ltd	Financial Services
Cumulative Weighting	68.9%

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

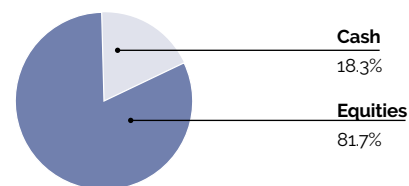
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Managers approach 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	\$69.55m
Market Cap	\$56.39m
Share Price	\$1.25
NTA Pre Tax	\$1.5401
NTA Pre Tax fully diluted	\$1.4299
NTA Post Tax	\$1.4186
NTA Post Tax fully diluted	\$1.3546
Shares on Issue	45,109,946
Initial options on issue	27,630,000
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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