RYDER CAPITAL

Net Tangible Asset & Monthly Investment Report

As at 31 October 2018

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception[2] (%)	Since Inception[2] (% p.a.)
Gross Portfolio Performance	-2.47	6.71	19.12	21.33	79.88	20.80
Pre-tax Undiluted NTA Return[3]	-2.94	3.80	13.10	16.13	57.48	15.74
Pre-tax NTA Return[1]	-6.34	-2.17	6.40	13.81	48.18	13.49
Hurdle (RBA Cash Rate + 4.25%)	1.42	2.86	5.75	5.85	19.39	5.87
Excess Return Pre-tax undiluted NTA Return[1][3] - (RBA Cash Rate + 4.25%)	-4.36	0.94	7.36	10.28	38.09	9.87

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 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 October decreased by -3.66% and after the dilutionary impact of 5,143,450 options being exercised decreased by -5.27% to $1.4387 (post the 2.0 cent fully franked final dividend). October saw material price declines across the globe in most major asset classes - equities, bonds and property. Australian equity indices fell between -6.1% (ASX 200 Accum) and -9.6% (ASX Small Ords). While we do not ordinarily quote market returns or compare our performance in a relative sense, we felt additional, relative commentary might be useful in the context of what was a negative standard deviation month that caused substantial pain for investors. Our long only strategy continues to display measured downside volatility, outperforming all comparable indices and many other funds including "hedge" styled funds that have the advantage of being able to short the market. Negative contributors came from Updater, NextDC, FlexiGroup and Global Construction Services. Positive absolute performance was limited to Urbanise, Aurelia Metals and our largest exposure - Cash. During the month we used price declines to selectively add incremental exposure to some of our larger positions. Outside of our main holdings we added to Urbanise via a placement while initiating a new small cap value position. Cash increased both nominally to $14.2m and relatively to 20% of the portfolio, providing ample liquidity to capitalise on current opportunities and any continued market volatility.

Our next monthly NTA report will be released on or around 9 December, or 1 day prior to the expiry of the RYDO Options. In order to ensure the most timely information is available to shareholders, we have included an unaudited movement in pre-tax NTA[1] month-to-date based on closing prices as of 7 November of $1.4652 - representing a +2.65 cents per unit increase in pre-tax NTA (equivalent to +1.84%).

Portfolio Holdings > 5% weighting

Company	Industry
Updater Inc	Technology Services
Aurelia Metals Ltd	Mining
Codan Ltd	Electronics / Comms
NextDC Ltd	Digital Infrastructure
Global Construction Services Ltd	Engineering
Cumulative Weighting	53.55%

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

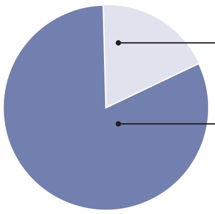
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Managers approach 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	$70.96m
Market Cap	$58.13m
Share Price	$1.18
NTA Pre Tax	$1.4387
NTA Pre Tax fully diluted	$1.3796
NTA Post Tax	$1.3437
NTA Post Tax fully diluted	$1.3143
Shares on Issue	49,264,964
Initial Options unexercised	22,486,550
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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