

### Investment Performance<sup>1</sup>

Holding Name	3 Months (%)	6 Months (%)	1 Year (%)	Since Inception Return <sup>2</sup> (% p.a.)
<b>NTA Return</b> (Pre Tax)	10.94	18.71	31.42	20.24
<b>Hurdle</b> (RBA Cash Rate +4.25%)	1.42	2.86	5.75	5.91
<b>Excess Return</b> NTA Return (Pre Tax) - RBA Cash Rate +4.25%	9.52	15.85	25.67	14.33

<sup>1</sup> Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees  
<sup>2</sup> Inception Date of 22 September 2015

### Investment Commentary

The pre-tax undiluted NTA for the month of January declined by 1.18% to \$1,531.3. Portfolio activity was relatively low with the only significant activity reflected in our increased exposure to Aurelia Metals Ltd (AMI) due in part to our participation in an equity placement that assisted in the funding of the Peak Mine acquisition which we see as being materially accretive to the overall intrinsic worth of AMI. We continue to oppose Boardriders Inc. derisory offer for Billabong and are in discussions with various parties in relation to alternative proposals. Once we are in receipt of the Independent Experts Report and associated Scheme Documents together with the important Christmas trading period update (all of which are due over the coming week or so) we expect to be in a position to report to you in more detail regarding next steps. Portfolio cash holdings for the period declined slightly in nominal terms as we took up the second equity tranche entitlement in AMI (aforementioned). We continue to trim selected positions where valuations have met or exceeded our view of intrinsic worth which will add both nominally and relatively to cash weightings over the coming month(s).

### 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.

### Contact

**Address** Level 25, 88 Phillip Street  
Sydney  
NSW 2000

**Phone** +61 2 8211 2790  
**Fax** +61 2 8211 0555  
**Email** enquiries@rydercapital.com.au

### Key Information

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	15 Sep, 2015
<b>Gross Assets</b>	\$58.2m
<b>Market Cap</b>	\$48.0m
<b>Share Price</b>	\$1.32
<b>NTA Pre Tax</b>	\$1,531.3
<b>NTA Post Tax</b>	\$1,394.5
<b>Shares on Issue</b>	36,326,024
<b>Initial options on issue</b>	36,828,500
<b>ASX Option Code</b>	RYDO*
<b>RYDO Strike Price</b>	\$1.25
<b>RYDO Expiry</b>	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.

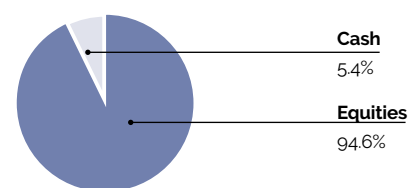
### Portfolio Holdings > 5% weighting

Company	Industry
<b>Updater Inc</b>	Technology Services
<b>Billabong Int Ltd</b>	Apparel / Retail
<b>NextDC Ltd</b>	Digital Infrastructure
<b>Aurelia Metals Ltd</b>	Mining
<b>Codan Ltd</b>	Electronics / Comms
<b>SRG Ltd</b>	Engineering
<b>Topbetta Hld Ltd</b>	Technology / Gaming
<b>Bigtincan Hld Ltd</b>	SAS / Sales Enablement
<b>Cumulative Weighting</b>	69.3%

### 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

### Portfolio Asset Allocation



### Investment Team/Directors

**Peter Constable**  
Chairman and Chief Investment Officer

**David Bottomley**  
Portfolio Manager / Director

**Ray Kellerman**  
Non-Executive Director

**www.rydercapital.com.au**  
**ABN** 74 606 695 854  
**ASFL** 328 971