

Investment Performance¹

Holding Name	As at 31 Dec, 2017	3 Months (%)	6 Months (%)	1 Year (%)	Since Inception Return ² (% p.a.)
NTA Return (Pre Tax)	1.5495	16.02	27.68	36.56	21.70
Hurdle (RBA Cash Rate +4.25%)		1.42	2.86	5.75	5.91
Excess Return NTA Return (Pre Tax) - RBA Cash Rate +4.25%		14.60	24.82	30.81	15.79

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 undiluted NTA for the month of December increased by 10.1% to \$1.5495. This material movement reflects an appreciation across a number of our key holdings during the month. Early in January, Boardriders Inc. confirmed by way of a binding proposal their intention to acquire the remaining shares in Billabong International Limited (BBG) they do not own at \$1.00 per share. We remain deeply disappointed by the BBG Directors decision to unanimously recommend the sale of the business at such a derisory equity valuation. As the largest independent shareholder we continue to work through our position to influence the outcome of this takeover (which we feel we can achieve with limited support from other like-minded shareholders). Cash holdings for the period remained broadly static in nominal terms, although as a percentage of the portfolio cash declined due to the equity portfolios material appreciation for the month. 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.

Portfolio Holdings > 5% weighting

Company	Industry
Updater Inc	Technology Services
Billabong Int Ltd	Apparel / Retail
NextDC Ltd	Digital Infrastructure
Codan Ltd	Electronics / Coms
Topbetta Hld Ltd	Technology / Gaming
SRG Ltd	Engineering
Aurelia Metals Ltd	Mining
Bigtincan Hld Ltd	SAS / Sales Enablement
Cumulative Weighting	69.2%

Investment Strategy & Objectives

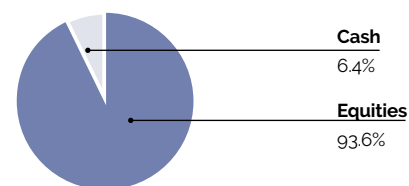
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

Key Information

ASX Code	RYD
Date of Listing	15 Sep, 2015
Gross Assets	\$59.1m
Market Cap	\$48.7m
Share Price	\$1.34
NTA Pre Tax	\$1.5495
NTA Post Tax	\$1.4055
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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