

Investment Performance¹

	3 Months (%)	6 Months (%)	1 Year (%)	ITD ² (%)	ITD Annualised (%)
NTA Return (Pre Tax)	8.35	10.46	31.08	53.87	19.35
Hurdle RBA Cash Rate +4.25% Return	1.39	2.81	5.75	14.99	5.90
Excess Return NTA Return (Pre Tax) - RBA Cash Rate +4.25%	6.96	7.65	25.34	38.88	13.45

¹ Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees

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

Investment Commentary

The pre-tax undiluted NTA for the month of February declined by 0.41% to \$1,525.0. We were pleased with the performance of our key long term holdings which reported strong earnings and near term outlooks - NextDC Limited & Codan Limited were standouts. Our largest position Updater Inc. is now poised for an important period of progressive monetisation of their data assets which we expect will have a material impact on valuation over the coming quarter(s). Topbetta Holdings Limited has continued to run into difficulties with their license approvals in the Northern Territory, causing extended delays in onboarding key new clients to their Global Tote platform. We added to our holdings in Flexigroup Limited on the back of a reasonable first half and improving/stabilising forward projections, taking our exposure to just above 5%. Cash holdings for the period increased in nominal terms as 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).

Portfolio Holdings > 5% weighting

Company	Industry
Updater Inc	Technology Services
Billabong Int Ltd	Apparel / Retail
NextDC Ltd	Digital Infrastructure
Aurelia Metals Ltd	Mining
Codan Ltd	Electronics / Comms
SRG Ltd	Engineering
Flexigroup Ltd	Consumer Finance
Cumulative Weighting	67.1%

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

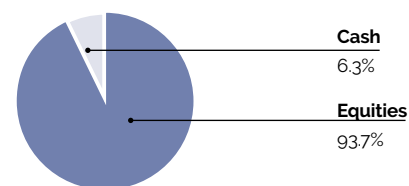
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Managers approach 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	\$57.9m
Market Cap	\$46.9m
Share Price	\$1.29
NTA Pre Tax	\$1,525.0
NTA Post Tax	\$1,387.8
Shares on Issue	36,333,524
Initial options on issue	36,821,000
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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