

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

	3 Months (%)	6 Months (%)	1 Year (%)	ITD <sup>2</sup> (%)	ITD Annualised (%)
<b>NTA Return</b> (Pre Tax)	-2.45	13.17	27.67	52.51	18.22
<b>Hurdle</b> RBA Cash Rate +4.25% Return	1.39	2.82	5.75	15.54	5.90
<b>Excess Return</b> NTA Return (Pre Tax) - RBA Cash Rate +4.25%	-3.84	10.35	21.92	36.97	12.32

<sup>1</sup> Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees & ignores the dilutionary impact of RYDO options being exercised below NTA.  
<sup>2</sup> Inception to Date (ITD). Inception Date is 22 September 2015.

### Investment Commentary

The pre-tax undiluted NTA for the month of March declined by 0.89% to \$1,511,500, due to the combined impact of a decline in asset values and the dilutionary impact of the option exercise and issuance of 326,500 shares at \$1.25 each. Performance for the month as measured on a constant pre-tax NTA capital base reflected a more modest decline of 0.74%. During the month we concluded the Billabong investment, extracting a minor uplift of 5 cents per share to the \$1.00 offer from Boardriders Inc. Despite our best efforts in defending our position, we were let down by the Billabong Board and other institutional shareholders, forcing us to leave substantial value behind. Our core holdings continue to perform well notwithstanding the general "risk-off" sentiment that started in late January/February continuing through to the end of March reflected in the ASX 200 declines of March (4.27%) and the quarter ending March (5.04%). Cash holdings for the period decreased in nominal terms to 3.4% as we reweighted selected positions in advance of receipt of ~\$78m in cash (approximately 14% exposure) from the settlement of Billabong on April 24 after which we expect cash holdings to be at or near 20%.

### 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
<b>Updater Inc</b>	Technology Services
<b>Billabong Int Ltd</b>	Apparel / Retail
<b>Aurelia Metals Ltd</b>	Mining
<b>NextDC Ltd</b>	Digital Infrastructure
<b>Codan Ltd</b>	Electronics / Comms
<b>SRG Ltd</b>	Engineering
<b>Flexigroup Ltd</b>	Consumer Finance
<b>Cumulative Weighting</b>	71.4%

### Investment Strategy & Objectives

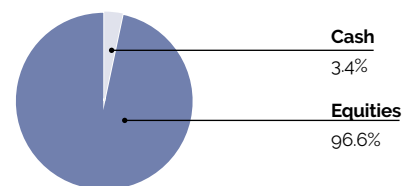
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

### Key Information

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	15 Sep, 2015
<b>Gross Assets</b>	\$57.7m
<b>Market Cap</b>	\$44.3m
<b>Share Price</b>	\$1.22
<b>NTA Pre Tax</b>	\$1,511,500
<b>NTA Post Tax</b>	\$1,380,700
<b>Shares on Issue</b>	36,660,024
<b>Initial options on issue</b>	36,494,500
<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 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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