

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	-0.02	-2.49	4.35	20.13	79.83	19.09
Pre-tax Undiluted NTA Return⁽³⁾	-0.49	-3.42	1.44	15.02	56.71	14.31
Pre-tax NTA Return⁽³⁾	-2.45	-8.63	-6.44	11.97	44.56	11.59
Hurdle (RBA Cash Rate + 4.25%)	1.42	2.86	5.75	5.81	21.08	5.86
Excess Return Pre-tax NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%)	-3.86	-11.49	-12.18	6.16	23.48	5.73

1. Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees and ignoring the dilutionary impact of unexercised outstanding RYDOA options.

2. Inception Date is 22 September 2015.

3. Pre-tax NTA return adjusted for exercised 2.67m RYDO options.

Investment Commentary

January's pre-tax NTA rose by 5.5 cents per share or 4.1% on an expanded capital base of approximately 60.3m shares. Aurelia Metals performed well during January on the back of a solid quarterly, an improving operational outlook and strong gold price. Other positive contributions came from NextDC and Codan with no notable detractors for the month. Portfolio activity during January was limited to minor tailoring of existing positions. Cash holdings remained nominally stable at ~\$23.6m and relatively lower at 27.8% as the portfolio increased in value. We remain somewhat circumspect on market direction in the short term consistent with our level of cash holdings.

Post the exercise and subsequent expiry of the \$1.25 RYDO occurring in December 2018, monthly NTA reporting will now revert to pre-tax NTA movements. As a result of the material dilution from ~26.7m RYDO being exercised we will continue to report undiluted pre-tax NTA for historical performance purposes in performance tables as this measure best reflects underlying longer-term performance.

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 Manager's 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 Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.

Contact

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Key Information

ASX Code	RYD
Date of Listing	22 Sep. 2015
Gross Assets	\$84.77m
Market Cap	\$72.40m
Share Price	\$1.20
NTA Pre Tax	\$1.4035
NTA Post Tax	\$1.3262
Shares on Issue	60,333,321
Secondary Options	26,732,673
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	10 Dec. 2021

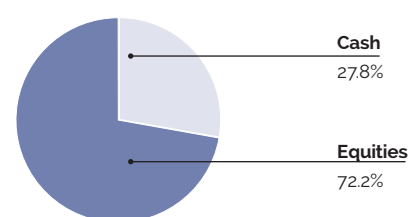
Portfolio Holdings > 5% weighting

Company	Industry
Aurelia Metals Ltd	Mining
Updater Inc	Technology Services
NextDC Ltd	Digital Infrastructure
Codan Ltd	Electronics / Comms
SRG Global Ltd	Engineering
Cumulative Weighting	44.23%

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
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