

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

	3 Months (%)	6 Months (%)	1 Year (%)	ITD <sup>2</sup> (%)	ITD Annualised (%)
<b>NTA Return</b> (Pre Tax)	-1.97	8.76	27.53	51.47	17.29
<b>Hurdle</b> RBA Cash Rate +4.25% Return	1.37	2.81	5.75	16.07	5.89
<b>Excess Return</b> NTA Return (Pre Tax) - RBA Cash Rate +4.25%	-3.34	5.95	21.78	35.40	11.40

<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 April declined by 0.68% to \$1.4913 through a combination of a decline in portfolio asset values and the payment of the 1 cent full franked interim dividend. Solid performances during the period came from core holdings in SRG Limited, Flexigroup Limited and Aurelia Metals Limited with a handful of positions in the balance of the portfolio moving lower mark to market, dragging on overall short term performance. We have an emerging pipeline of opportunities both within and external to the portfolio that we believe have the potential to materially add to performance over the coming quarters. The ability to capitalise on these opportunities whilst balancing our weightings / cash holdings and the future dilutionary impact from the exercise of outstanding initial options is presently front of mind. Helping to manage the aforementioned factors, Directors of RYD and some supportive shareholders have begun exercising RYDO options to assist in the management of the portfolio as the capital base expands. Cash holdings for the period increased in nominal terms to 14.6% as we received the proceeds from the sale of Billabong.

### 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>NextDC Ltd</b>	Digital Infrastructure
<b>Aurelia Metals Ltd</b>	Mining
<b>SRG Ltd</b>	Engineering
<b>Codan Ltd</b>	Electronics / Comms
<b>Flexigroup Ltd</b>	Consumer Finance
<b>Cumulative Weighting</b>	60.1%

### Investment Strategy & Objectives

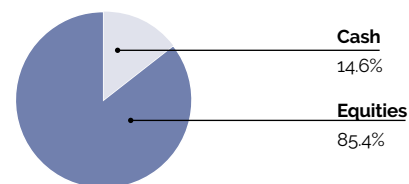
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

### Key Information

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	15 Sep, 2015
<b>Gross Assets</b>	\$56.6m
<b>Market Cap</b>	\$45.0m
<b>Share Price</b>	\$1.23
<b>NTA Pre Tax</b>	\$1.4913
<b>NTA Post Tax</b>	\$1.3633
<b>Shares on Issue</b>	36,573,997
<b>Initial options on issue</b>	36,474,500
<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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