

As at 31 July 2018

### Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	ITD (%)	Since Inception <sup>(2)</sup> (% per annum)
<b>Gross Portfolio Performance</b>	9.41	7.02	32.15	84.43	23.90
<b>Pre-tax undiluted NTA Return<sup>(3)</sup></b>	6.95	5.03	24.69	62.25	18.47
<b>Pre-tax NTA Return<sup>(4)</sup></b>	4.46	2.40	21.57	58.22	17.43
<b>Hurdle</b> (RBA Cash Rate + 4.25% Return)	1.42	2.81	5.75	17.72	5.88
<b>Excess Return</b> Pre-tax NTA Return <sup>(4)</sup> - (RBA Cash Rate +4.25%)	3.04	-0.41	15.82	40.50	11.55

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

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

3. Pre-tax NTA return adjusted for exercised \$1.25 RYDO options.

### Investment Commentary

The diluted pre-tax NTA for the month of June decreased by 0.48% to \$1,557,8, equivalent to a minor undiluted pre-tax decline of 0.17% (if we exclude the -660k RYDO options exercised at \$1.25 during the month). Broadly holdings across the portfolio marked time, with a number of smaller holdings making small gains, offset by small falls in SRG Limited, NextDC Limited and Codan Limited. There was no material portfolio activity during the month. As we enter the FY2018 reporting cycle we expect to find some opportunities amongst the noise. Cash holdings for the period increased slightly in nominal and relative terms to 18.1%.

### Portfolio Holdings > 5% weighting

Company	Industry
<b>Aurelia Metals Ltd</b>	Mining
<b>Updater Inc</b>	Technology Services
<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>	59.38%

### 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

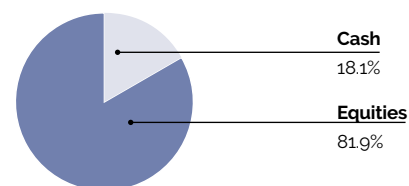
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Managers approach 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

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	15 Sep, 2015
<b>Gross Assets</b>	\$66.69m
<b>Market Cap</b>	\$51.07m
<b>Share Price</b>	\$1.25
<b>NTA Pre Tax</b>	\$1,557,8
<b>NTA Pre Tax fully diluted</b>	\$1,422,7
<b>NTA Post Tax</b>	\$1,423,4
<b>NTA Post Tax fully diluted</b>	\$1,347,3
<b>Shares on Issue</b>	40,857,445
<b>Initial options on issue</b>	31,947,000
<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

### Contact

**Address** Level 25, 88 Phillip Street  
Sydney  
NSW 2000

**Phone** +61 2 8211 2790  
**Fax** +61 2 8211 0555  
**Email** enquiries@rydercapital.com.au

**www.rydercapital.com.au**  
**ABN** 74 606 695 854  
**ASFL** 328 971