

### Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	ITD (%)	Since Inception <sup>(2)</sup> (% per annum)
<b>Gross Portfolio Performance</b>	-3.54	5.38	19.71	80.77	22.31
<b>Pre-tax undiluted NTA Return<sup>(3)</sup></b>	-3.89	3.20	14.00	58.77	17.02
<b>Pre-tax NTA Return<sup>(4)</sup></b>	-5.28	0.55	11.07	54.72	16.00
<b>Hurdle</b> (RBA Cash Rate + 4.25% Return)	1.42	2.86	5.75	18.28	5.88
<b>Excess Return</b> Pre-tax NTA Return <sup>(4)</sup> - (RBA Cash Rate +4.25%)	-6.70	-2.31	5.32	36.44	10.12

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 August decreased by 2.21% to \$1.5233. The month of August saw all our investee companies report either their full or half year earnings. We were generally pleased with all respective results, noting Aurelia Metals Limited, Codan Limited, Flexigroup Limited and SRG Limited all reported at or above guidance and/or market expectations. NextDC Limited reported above guidance, however slower sales in 2H FY18 highlighted concerns around their ability to fulfil their enlarged capacity plans resulting in price weakness as short term momentum turned materially negative. Updater Inc. announced a (surprise) proposed ASX delisting (since approved) which has caused substantial selling pressure due to mandate restrictions and consequently price weakness has been the outcome. Ryder is able to maintain its shareholding (see ASX release 7/9/18) and we expect this decision will ultimately realise greater value for all Ryder shareholders. The performance of Updater due to this event dragged overall portfolio performance into the negative. We expect this weakness to be short-lived, and with core holdings providing positive forward guidance we feel the portfolio is well placed to weather current market volatility. The payment of accrued fees as at 30 June reduced cash in nominal terms to 14.4%.

### 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>Aurelia Metals Ltd</b>	Mining
<b>Updater Inc</b>	Technology Services
<b>NextDC Ltd</b>	Digital Infrastructure
<b>Codan Ltd</b>	Electronics / Comms
<b>Global Construction Services Ltd (formerly SRG Ltd)</b>	Engineering
<b>Flexigroup Ltd</b>	Consumer Finance
<b>Cumulative Weighting</b>	61.98%

### Investment Strategy & Objectives

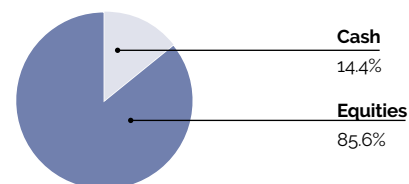
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

### Key Information

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	15 Sep, 2015
<b>Gross Assets</b>	\$62.56m
<b>Market Cap</b>	\$49.63m
<b>Share Price</b>	\$1.21
<b>NTA Pre Tax</b>	\$1.5233
<b>NTA Pre Tax fully diluted</b>	\$1.4040
<b>NTA Post Tax</b>	\$1.4010
<b>NTA Post Tax fully diluted</b>	\$1.3351
<b>Shares on Issue</b>	41,017,445
<b>Initial options on issue</b>	31,787,000
<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

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