

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	13.44	17.93	14.99	26.06	112.07	21.53
Pre-tax Undiluted NTA Return⁽³⁾	11.40	15.29	11.35	20.16	80.67	16.58
Pre-tax NTA Return⁽⁴⁾	11.64	15.59	5.61	17.07	67.10	14.25
Hurdle (RBA Cash Rate + 4.25%)	1.36	2.75	5.69	5.73	24.42	5.83
Excess Return Pre-tax Undiluted NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%) ⁽⁴⁾	10.04	12.54	5.66	14.42	56.26	10.75

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 the dilution of the exercised 26.7m RYDO options.

4. Excess Return will be calculated with reference to undiluted NTA return as of February 2019 to better reflect underlying fund performance consistent with the Manager's performance measurement.

Investment Commentary

Pre-tax NTA increased by 10.77 cents per share to \$1.6109 or +7.16% in July and as at the date of this report the unaudited pre-tax NTA is \$1.5804. Portfolio performance was strong and broad based with no material detractors. Our long term holding Pacific Energy Ltd received a takeover bid from QIC Private Capital Pty Ltd at \$0.96 per share plus a \$0.015 fully franked dividend per share representing a 68% premium to our book cost. Continued strong performance from our long-held investment in Codan Ltd resulted in us exiting this investment above our view of its long-term intrinsic worth. We added further exposure to two newly initiated value positions along with a 2.5% exposure to an upcoming IPO that presents strong growth prospects in the global financial services software market. A progress report from Updater Inc. on their proposed capital raising is due this month at which time we plan to provide an update to shareholders. Cash holdings increased from \$21.9m to \$25.1m and on a relative basis from 24.5% to 26%.

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.

Investment Strategy & Objectives

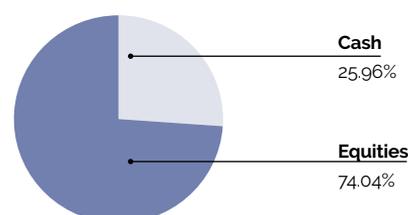
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

Key Information

ASX Code	RYD
Date of Listing	22 Sep, 2015
Gross Assets	\$96.86m
Market Cap	\$82.89m
Share Price	\$1.40
NTA Pre-Tax	\$1.6109
NTA Pre-Tax Fully Diluted*	\$1.5764
NTA Post-Tax	\$1.4760
NTA Post-Tax Fully Diluted*	\$1.4835
Shares on Issue	59,206,723
Secondary Options	26,732,673
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	10 Dec, 2021

*Based on unexercised outstanding 26.7m RYDOA options with strike price of \$1.50

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Analyst

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