## **Investment Performance**

	3 Months (%)	6 Months (%)	cui	3 Years (% p.a.)	 Since Inception (3) (%)	Since Inception <sup>(3)</sup> (% p.a.)
Gross Portfolio Performance						
Pre-tax Undiluted NTA Return <sup>(1)</sup>						
Pre-tax NTA Return <sup>(2)</sup>						
Hurdle (RBA Cash Rate + 4.25%)						
Excess Return Pre-tax Undiluted NTA Return® - (RBA Cash Rate + 4.25%)						

- Adjusted for the dilution of the exercised 26.7m RYDO options and payment of tax.
- 2. Fully diluted for all options exercised since inception.
- Inception Date is 22 September 2015.

#### RYDOA options. Calculation of pre-tax NTA is prior to the provision and

# **Investment Commentary**

# **Key Information**

ASX Code	
Date of Listing	
Gross Assets	
Market Cap	
Share Price	
NTA Pre-Tax	
NTA Pre-Tax Fully Diluted*	
NTA Post-Tax	
NTA Post-Tax Fully Diluted*	
Shares on Issue	
Secondary Options	
ASX Option Code	
RYDOA Strike Price	
RYDOA Expiry	

\* Based on unexercised outstanding price of \$1.50

RYDOA options with strike

### Portfolio Asset Allocation



Cash



Equities

# Investment Strategy & Objectives

- · Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- · Concentrated portfolio
- 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 Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small-cap Australian equities. The Investment Manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder in the Company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.

### **Investment Team**

### **Peter Constable**

Chairman and Chief Investment Officer

#### **David Bottomley**

Portfolio Manager / Director

### Lauren De Zilva

Analyst

#### Danuka Tennakoon

Graduate Investment Analyst

Contact