

## Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception <sup>(3)</sup> (%)	Since Inception <sup>(3)</sup> (% p.a.)
<b>Gross Portfolio Performance</b>							
<b>Pre-tax Undiluted NTA Return<sup>(1)</sup></b>							
<b>Pre-tax NTA Return<sup>(2)</sup></b>							
<b>Hurdle</b> (RBA Cash Rate + 4.25%)							
<b>Excess Return</b> Pre-tax Undiluted NTA Return <sup>(1)</sup> - (RBA Cash Rate + 4.25%)							

- Adjusted for the dilution of the exercised 26.7m RYDO options and payment of tax. RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax.
- Fully diluted for all options exercised since inception.
- Inception Date is 22 September 2015.

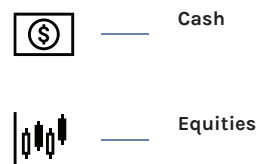
## Investment Commentary

## 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 RYDOA options with strike price of \$1.50

## Portfolio Asset Allocation



## Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Concentrated portfolio
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- 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

Address Level 25, 88 Phillip Street  
Sydney NSW 2000

www.rydercapital.com.au  
Phone +61 2 8211 2791  
Email enquiries@rydercapital.com.au

ABN 74 606 695 854  
AFSL 328 971