

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	ITD ² (%)	ITD Annualised (%)
NTA Return¹ (Pre Tax)	6.15	15.02	38.28	51.47	20.02
Hurdle RBA Cash Rate +4.25% Return	1.42	2.82	5.75	16.62	5.89
Excess Return NTA Return (Pre Tax) - RBA Cash Rate +4.25%	4.74	12.19	32.53	46.71	14.13
NTA Return (Pre Tax) - undiluted returns ³	7.37	16.34	39.80	65.19	20.52

1. Unaudited investment performance less all costs of operating Ryder Capital Ltd including investment management and performance fees & ignores the dilutionary impact of RYDO options being exercised below NTA.

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

3. Net Pre Tax returns adjusting for exercised \$1.25 RYDO options.

Investment Commentary

The pre-tax NTA for the month of May increased by 7.84% to \$1.6082 including the exercise of ~2.5m RYDO options at \$1.25 during the month. We have updated the format of this report to include the contingent and variable impact of dilution on NTA and performance. Strong absolute performance during the period came from Aurelia Metals Limited, Codan Limited, Flexigroup Limited and NextDC Limited. There were no material detractors from the portfolio for the month. We are broadly pleased with the performance, structure and quality of the portfolio. We continue to see opportunities both within and external to the portfolio that we believe can add to performance over the coming quarters, despite what has been a strong uplift in value for May. We continue to encourage RYDO option holders to consider exercising options in advance of the December 2018 expiry to assist in the management of cash and equity position weightings. Cash holdings for the period increased in nominal and relative terms to 16.9% as additional option proceeds of ~\$3.1m were received.

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
Aurelia Metals Ltd	Mining
Updater Inc	Technology Services
NextDC Ltd	Digital Infrastructure
Codan Ltd	Electronics / Comms
SRG Ltd	Engineering
Flexigroup Ltd	Consumer Finance
Cumulative Weighting	63%

Investment Strategy & Objectives

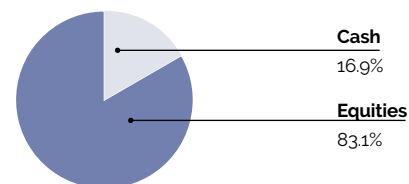
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

Key Information

ASX Code	RYD
Date of Listing	15 Sep, 2015
Gross Assets	\$66.25m
Market Cap	\$49.65m
Share Price	\$1.27
NTA Pre Tax	\$1.6082
NTA Pre Tax fully diluted	\$1.4417
NTA Post Tax	\$1.4541
NTA Post Tax fully diluted	\$1.3592
Shares on Issue	39,092,388
Initial options on issue	33,956,109
ASX Option Code	RYDO*
RYDO Strike Price	\$1.25
RYDO Expiry	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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