

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	ITD ² (%)	ITD Annualised (%)
NTA Return¹ (Pre Tax)	4.24	1.69	29.83	58.98	18.21
Hurdle RBA Cash Rate +4.25% Return	1.40	2.81	5.75	17.16	5.88
Excess Return NTA Return (Pre Tax) - RBA Cash Rate +4.25%	2.84	-1.12	24.09	41.82	12.33
NTA Return (Pre Tax) - undiluted returns ³	6.40	3.98	32.68	62.53	19.16

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 diluted pre-tax NTA for the month of June decreased by 2.56% to \$1,565.3, equivalent to an undiluted pre-tax decline of 1.61% (if we exclude the -1.1m RYDO options exercised at \$1.25 during the month). After a strong performance in May, core positions of Aurelia Metals Limited, SRG Limited and two smaller <5% exposure positions dragged overall performance down against an otherwise static portfolio performance. There was no notable portfolio activity during the month. Overall fund performance for the year to 30 June was strong at 29.83% diluted pre-tax or 32.68% undiluted pre-tax. We remain broadly comfortable with the constituent quality and structure of the portfolio positioning us well to incrementally deploy available cash and capital raised through the exercise of options. We note that a number of IPO's have come to market (with mixed outcomes) prior to the full year reporting season, none of which we have current or pending exposure to, with our preference to find value in existing listed situations. 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 slightly in nominal and relative terms to 17.6% as additional option proceeds of ~\$1.4m 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	61.3%

Investment Strategy & Objectives

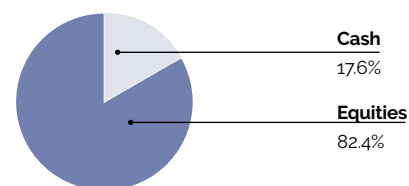
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

Key Information

ASX Code	RYD
Date of Listing	15 Sep, 2015
Gross Assets	\$65.95m
Market Cap	\$50.25m
Share Price	\$1.25
NTA Pre Tax	\$1,565.3
NTA Pre Tax fully diluted	\$1,424.1
NTA Post Tax	\$1,429.5
NTA Post Tax fully diluted	\$1,349.1
Shares on Issue	40,197,445
Initial options on issue	32,607,000
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

Contact

Address Level 25, 88 Phillip Street
Sydney
NSW 2000

Phone +61 2 8211 2790
Fax +61 2 8211 0555
Email enquiries@rydercapital.com.au

www.rydercapital.com.au
ABN 74 606 695 854
ASFL 328 971