

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	2.62	1.32	6.77	22.82	83.16	19.26
Pre-tax Undiluted NTA Return⁽³⁾	2.20	0.43	3.64	17.53	59.45	14.54
Pre-tax NTA Return⁽⁴⁾	0.37	-5.04	-4.52	14.38	46.92	11.85
Hurdle (RBA Cash Rate + 4.25%)	1.39	2.81	5.75	5.80	21.60	5.86
Excess Return⁽⁴⁾ Pre-tax Undiluted NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%)	0.81	-2.38	-2.11	11.73	37.85	8.69

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 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

February's pre-tax NTA rose by 2.3 cents per share or +1.6%. Positive performance contributions came from a broad number of our portfolio constituents with many smaller <5% weighted holdings contributing to overall performance. Of our larger disclosed holdings, only Aurelia Metals advanced. Negative contributions came from NextDC due to a perceived miss on 1H profit and FY19 guidance resulting in what we expect to be a short term sell off/period of weakness. SRG Global reported reasonable 1H results, but disappointingly downgraded FY19 based on specific project delays, resulting in 20%+ decline in the share price - this provided an opportunity to add materially to our position at attractive prices. Cash holdings decreased by \$3.6m to \$19.9m as we selectively deployed capital, finishing the month at a relative weight of 23.1%. We remain cautious on overall market direction in the short term resulting in a continued disciplined approach to deploying capital.

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.

Portfolio Holdings > 5% weighting

Company	Industry
Aurelia Metals Ltd	Mining
Updater Inc	Technology Services
Codan Ltd	Electronics / Comms
NextDC Ltd	Digital Infrastructure
SRG Global Ltd	Engineering
Cumulative Weighting	44.43%

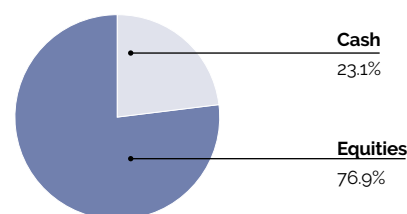
Investment Strategy & Objectives

- 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	\$86.14m
Market Cap	\$78.43m
Share Price	\$1.30
NTA Pre Tax	\$1.4264
NTA Post Tax	\$1.3433
Shares on Issue	60,333,321
Secondary Options	26,732,673
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	10 Dec, 2021

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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