

### Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception <sup>(2)</sup> (%)	Since Inception <sup>(2)</sup> (% p.a.)
<b>Gross Portfolio Performance</b>	5.73	-2.17	7.28	21.92	82.40	18.61
<b>Pre-tax Undiluted NTA Return<sup>(3)</sup></b>	5.25	-3.10	3.70	16.62	58.40	13.96
<b>Pre-tax NTA Return<sup>(3)</sup></b>	5.24	-6.59	-4.19	13.53	46.11	11.37
<b>Hurdle</b> (RBA Cash Rate + 4.25%)	1.39	2.82	5.75	5.79	22.18	5.85
<b>Excess Return<sup>(4)</sup></b> Pre-tax Undiluted NTA Return <sup>(3)</sup> - (RBA Cash Rate + 4.25%)	3.86	-5.92	-2.04	10.84	36.22	8.10

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

After payment of the 1 cent fully franked interim dividend, pre-tax NTA fell by 0.78 cents per share or -0.55%. Positive performance contribution came (again) from Aurelia Metals where index inclusion into various gold ETF's during the month provided a material boost to price and liquidity allowing us to exit the bulk of our position above our assessment of intrinsic worth. We sold ~10m shares of our ~12m holding at an average of \$0.95, realising a profit of ~\$74m. Negative contributions were predominantly isolated to SRG Global where continued negative sentiment and price momentum together with a forced seller provided an opportunity to further increase our exposure to 9.5% of the fund at cost at very attractive prices. Updater Inc. the private US company that we hold post its October 2018 ASX delisting announced they were delaying their proposed capital raising and conditional buyback whilst they sort out threatened litigation from an Australian shareholder. Cash holdings increased by \$5.7m to \$25.6m primarily as a result of the sale of Aurelia shares finishing the month at a relative weight of 30.1%.

### 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
<b>Updater Inc</b>	Technology Services
<b>Codan Ltd</b>	Electronics / Comms
<b>NextDC Ltd</b>	Digital Infrastructure
<b>SRG Global Ltd</b>	Engineering
<b>Cumulative Weighting</b>	32.66%

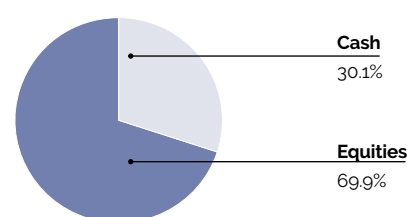
### Investment Strategy & Objectives

- 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

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	22 Sep, 2015
<b>Gross Assets</b>	\$85.08m
<b>Market Cap</b>	\$77.23m
<b>Share Price</b>	\$1.28
<b>NTA Pre Tax</b>	\$1.4086
<b>NTA Post Tax</b>	\$1.3298
<b>Shares on Issue</b>	60,333,321
<b>Secondary Options</b>	26,732,673
<b>ASX Option Code</b>	RYDOA
<b>RYDOA Strike Price</b>	\$1.50
<b>RYDOA Expiry</b>	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

### Contact

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