

### 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>	4.52	7.26	2.15	23.76	91.43	19.25
<b>Pre-tax Undiluted NTA Return<sup>(3)</sup></b>	4.16	6.32	0.42	18.47	65.89	14.71
<b>Pre-tax NTA Return<sup>(4)</sup></b>	4.27	4.66	-6.21	15.37	53.19	12.26
<b>Hurdle</b> (RBA Cash Rate + 4.25%)	1.42	2.82	5.75	5.76	23.33	5.85
<b>Excess Return</b> Pre-tax Undiluted NTA Return <sup>(3)</sup> - (RBA Cash Rate + 4.25%) <sup>(4)</sup>	2.74	3.50	-5.32	12.70	42.56	8.86

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 RYDOA 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

Pre-tax NTA increased by 3.38 cents per share to \$14768 or +2.34% in May. Key contributions continued to come from SRG Global together with FlexiGroup and NextDC. Similar to April, several smaller holdings added to overall performance with negligible negative performers. Tubi Limited is scheduled to list on the ASX around June 14 and with an initial portfolio weight of ~4%, Tubi's performance is expected to have a meaningful impact on Fund performance into the future. We have been steadily acquiring a position in an out of favour value situation that will likely exceed the 5% portfolio disclosure threshold next month. We completed selling out of Bigtincan Holdings on valuation grounds and due to a change in strategy whilst we selectively trimmed other holdings. Cash holdings decreased slightly from \$24.7m to \$23.0m and on a relative basis from 29.2% to 26.1% due to strong portfolio performance.

### Portfolio Holdings > 5% weighting

Company	Industry
<b>Updater Inc</b>	Technology Services
<b>SRG Global Ltd</b>	Engineering
<b>NextDC Ltd</b>	Digital Infrastructure
<b>Codan Ltd</b>	Electronics / Comms
<b>Cumulative Weighting</b>	33.74%

### 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

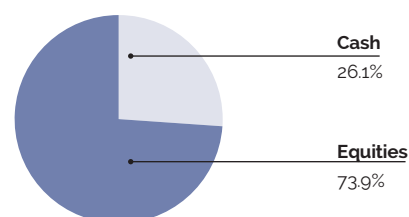
### About Ryder Capital Limited

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.

### Key Information

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	22 Sep. 2015
<b>Gross Assets</b>	\$88.11m
<b>Market Cap</b>	\$74.50m
<b>Share Price</b>	\$1.25
<b>NTA Pre-Tax</b>	\$14768
<b>NTA Post-Tax</b>	\$13791
<b>Shares on Issue</b>	59,596,321
<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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