

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	11.11	16.13	17.66	23.70	112.70	21.11
Pre-tax Undiluted NTA Return⁽³⁾	9.10	13.65	14.00	18.26	80.99	16.25
Pre-tax NTA Return⁽⁴⁾	9.27	13.93	8.19	15.23	67.39	13.97
Hurdle (RBA Cash Rate + 4.25%)	1.32	2.76	5.65	5.72	24.96	5.82
Excess Return Pre-tax Undiluted NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%) ⁽⁴⁾	7.78	10.89	8.35	12.55	56.04	10.43

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 the dilution of the 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

Pre-tax NTA increased by 0.28 cents per share to \$1.6137 or + 0.17% in August. Whilst month to month performance is not our focus, it is a pleasing result in a short-term context following our strong performance in July and against a backdrop of broader equity market weakness in August that saw indices fall between -3-4%. The only material detractor for the month came from NextDC after reporting delays relating to completion of the S2 facility and a subsequent impact on earnings growth in FY20. Positive contributions from a broad number of holdings balanced out to assist in a small net monthly gain. We added to our holding in Pacific Energy Ltd (PEA) below the takeover bid price to gain exposure to optionality around the income and capital structure in the final deal terms and see this as a high yielding cash proxy investment that will convert to cash and tax credits over the coming months. Updater Inc. provided shareholders with an encouraging operational update during the month however, the capital raising and funding terms remain incomplete

but according to Management are progressing. Cash holdings decreased from \$25.1 to \$13.4m (noting PEA is -\$12.5m or approximately 12.9% and is excluded from cash) and on a relative basis from 26% to 14%.

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

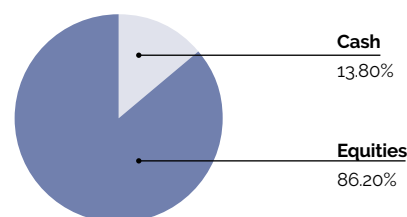
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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

ASX Code	RYD
Date of Listing	22 Sep, 2015
Gross Assets	\$96.96m
Market Cap	\$81.71m
Share Price	\$1.38
NTA Pre-Tax	\$1.6137
NTA Pre-Tax Fully Diluted*	\$1.5783
NTA Post-Tax	\$1.4788
NTA Post-Tax Fully Diluted*	\$1.4854
Shares on Issue	59,206,723
Secondary Options	26,732,673
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	10 Dec, 2021

*Based on unexercised outstanding 26.7m RYDOA options with strike price of \$1.50

Portfolio Asset Allocation



Investment Team

- Peter Constable**
Chairman and Chief Investment Officer
- David Bottomley**
Portfolio Manager / Director
- Lauren De Zilva**
Analyst

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