

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	13.47	21.28	18.65	23.68	121.21	21.81
Pre-tax Undiluted NTA Return⁽³⁾	10.62	17.87	14.22	18.24	86.67	16.78
Pre-tax NTA Return⁽⁴⁾	10.73	18.17	10.38	15.21	72.66	14.53
Hurdle (RBA Cash Rate + 4.25%)	1.30	2.70	5.61	5.70	25.48	5.80
Excess Return Pre-tax Undiluted NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%) ⁽⁴⁾	9.32	15.17	8.61	12.54	61.19	10.98

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 5.08 cents per share to \$16345 or +315% in September, inclusive of the 3 cent fully franked final dividend paid during the month. Another pleasing monthly result capping off a solid first quarter result of 10.62% despite renewed market volatility and the Fund holding a large exposure to cash. With no material detractors for the month to report, the main contributor came as a result of a Canadian consortium tabling a new takeover offer for Pacific Energy Ltd (PEA) of \$1.085 per share (an 11.3% higher increase on the previous offer), this offer was promptly matched by initial bidder QIC Private Equity. Solid gains in Flexigroup Ltd and McPhersons Ltd also supported short term performance. Updater Inc. (UPD) provided a positive progress report on their funding plans and announced a confidential strategic acquisition together with a longer dated, material contract opportunity. Completion of the funding round and acquisition during October should provide substantial valuation support for UPD. Cash holdings

decreased marginally from \$13.4m to \$11.5m and on a relative basis from 13.8% to 11.6% - noting PEA at the current offer value represents ~\$13.8m or 14% of the Fund and is excluded from cash.

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

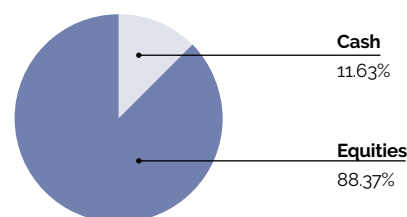
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$98.86m
Market Cap	\$87.03m
Share Price	\$1.47
NTA Pre-Tax	\$16345
NTA Pre-Tax Fully Diluted*	\$15927
NTA Post-Tax	\$14884
NTA Post-Tax Fully Diluted*	\$14920
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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