

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	4.15	18.15	22.79	23.61	120.87	21.27
Pre-tax Undiluted NTA Return⁽³⁾	3.15	14.92	18.35	18.17	86.34	16.35
Pre-tax NTA Return⁽⁴⁾	3.14	15.15	16.31	15.14	72.35	14.16
Hurdle (RBA Cash Rate + 4.25%)	1.28	2.66	5.54	5.68	26.00	5.79
Excess Return Pre-tax Undiluted NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%) ⁽⁴⁾	1.87	12.26	12.80	12.49	60.33	10.57

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 movement during the month of October was negligible declining a nominal 0.29 cents per share to \$1.6316 or -0.18%. Since month end our investment in Tubi Ltd has fallen by ~45% due to an unexpected revision to their FY20 earnings forecast. This outcome, balanced against net month to date improvements across the portfolio, has resulted in a decline in pre-tax NTA from \$1.6316 at the end of October to -\$1.6094 per share at the time of this report. During the month of October Flexigroup Ltd retraced much of the prior month's end gains as the BNPL (buy now pay later) sector came under renewed regulatory scrutiny and consequent market pressure. Countering this decline we achieved strong gains in one of our smaller, newly established positions in QMS Media Ltd (QMS) as a result of a takeover bid by Quadrant Private Equity sending the shares +~35%. Rounding out noteworthy monthly improvements were solid gains in Betmakers Technology Group Ltd and Macmahon Holdings Ltd. We continue to be active initiating positions in a number of smaller, attractive

value opportunities. We also continue to await a quarterly shareholder report from Updater Inc. which we expect will provide both operational and funding progress commentary as they look to close out recent strategic initiatives. Cash holdings increased marginally from \$11.5m to \$12.5m and on a relative basis from 11.6% to 12.7% - noting Pacific Energy Ltd, and now QMS collectively at their respective current offer values represent ~\$16.7m or 17.0% of the Fund and are currently 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

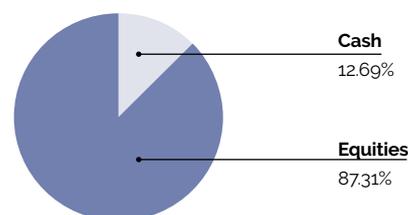
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$98.54m
Market Cap	\$89.99m
Share Price	\$1.52
NTA Pre-Tax	\$1.6316
NTA Pre-Tax Fully Diluted*	\$1.5907
NTA Post-Tax	\$1.4870
NTA Post-Tax Fully Diluted*	\$1.4910
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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