

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	1.62	5.83	24.81	22.18	124.45	20.36
Pre-tax Undiluted NTA Return⁽¹⁾	1.27	4.47	20.44	17.08	88.71	15.67
Pre-tax NTA Return⁽²⁾	1.27	4.46	20.75	14.08	74.55	13.62
Hurdle (RBA Cash Rate + 4.25%)	1.24	2.53	5.36	5.62	27.56	5.74
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	0.04	1.93	15.08	11.46	61.15	9.93

1. Pre-tax NTA return adjusted for the dilution of the exercised 26.7m RYDO options.

2. 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.

3. 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.

4. Inception Date is 22 September 2015.

Investment Commentary

Pre-tax NTA increased by 3.23 cents per share to \$1.6524 or +1.99% in January.

Monthly performance benefitted from a strong rally in the price of NextDC Limited (NXT) as it garnered renewed investor interest on the back of two large Australian private data centre transactions. Both the Future Fund and Macquarie Bank were on the buy side of these deals, resulting in increased attention and an uplift in implied valuation multiples for this asset class. There were no other noteworthy moves, positive or negative warranting discussion.

We continue to progress a defensive bias adding to cash holdings as we position ourselves for increased market volatility. Cash holdings fell slightly to \$18.9m from \$19.4m and on a relative basis from 19.95% to 18.95% - noting the QMS Media Ltd Scheme of Arrangement has now been approved and a further \$3.1m will convert into cash around 21 February taking pro forma cash to approximately 22.0% of the portfolio.

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.

Investment Strategy & Objectives

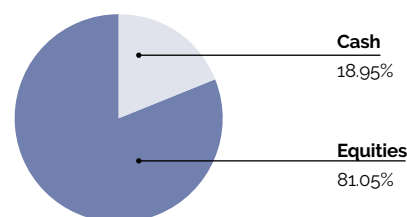
- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

Key Information

ASX Code	RYD
Date of Listing	22 Sep, 2015
Gross Assets	\$99.75m
Market Cap	\$84.05m
Share Price	\$1.42
NTA Pre-Tax	\$1.6524
NTA Pre-Tax Fully Diluted*	\$1.6050
NTA Post-Tax	\$1.5065
NTA Post-Tax Fully Diluted*	\$1.5045
Shares on Issue	59,191,844
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

Contact

Address Level 25, 88 Phillip Street
Sydney
NSW 2000

Phone +61 2 8211 2791
Fax +61 2 8211 0555
Email enquiries@rydercapital.com.au

www.rydercapital.com.au
ABN 74 606 695 854
AFSL 328 971