

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	0.62	3.09	15.77	21.37	121.62	18.48
Pre-tax Undiluted NTA Return⁽¹⁾	0.32	2.27	12.40	16.42	86.43	14.19
Pre-tax NTA Return⁽²⁾	0.42	2.42	12.73	13.50	72.70	12.35
Hurdle (RBA Cash Rate + 4.25%)	1.13	2.37	5.01	5.50	29.50	5.66
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	-0.81	-0.10	7.39	10.92	56.93	8.53

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 for May rose by 8.45 cents to \$1.6110 or +5.54%. Nominal and relative performance continued to be strong despite incrementally adding to cash as we navigate this exceptional rally.

Performance across the Portfolio remained broad based with notable contributions from Macmahon Holdings Limited, Betmakers Limited and Flexigroup Limited. SRG Global Limited was the only notable negative contributor as it continues to re-position itself for an improved future.

We selectively raised cash by trimming exposures while initiating one new meaningful position in a deep value opportunity.

Cash holdings increased nominally from \$15.0 m to \$17.9m, whilst rising on a relative basis from 16.74% to 18.65%.

In terms of outlook we remain cautious as the short-term economic damage from COVID-19 and subsequent earnings impact has yet to play out, providing the potential for a near-term reality check for the market.

Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% p.a. 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

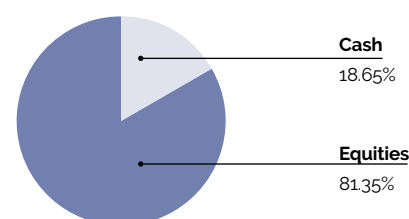
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$95.86m
Market Cap	\$73.45m
Share Price	\$1.25
NTA Pre-Tax	\$1.6110
NTA Pre-Tax Fully Diluted*	\$1.5763
NTA Post-Tax	\$1.4719
NTA Post-Tax Fully Diluted*	\$1.4807
Shares on Issue	58,756,723
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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