

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	22.86	3.33	16.09	20.40	126.31	18.65
Pre-tax Undiluted NTA Return⁽¹⁾	20.64	2.46	12.34	15.68	89.57	14.33
Pre-tax NTA Return⁽²⁾	20.64	2.61	12.62	12.77	75.60	12.51
Hurdle (RBA Cash Rate + 4.25%)	1.10	2.31	4.93	5.47	29.97	5.64
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	19.54	0.14	7.41	10.21	59.59	8.69

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 June rose by 2.7 cents to \$1.6381 or +168%. Positive nominal and relative performance continued through June and for FY2020 despite Australian equity markets generating negative returns for the financial year ending 30 June.

Performance across the Portfolio was led by gains in Aurelia Metals Limited, NextDC Limited and Betmakers Technology Limited. Our long-held material position in SRG Global Limited provided a positive post month end market update (2 July) which highlighted a restructure and turnaround for the Company that should lead to positive performance over the year ahead.

We completed building two new positions in Cash Converters Limited and 3P Learning Limited, collectively representing an exposure of ~9% for the Portfolio. These positions were funded through the exit of a number of smaller positions along with the resizing of some larger positions.

Cash holdings remained nominally steady at \$17.5m, whilst falling on a relative basis from 18.65% to 17.90%.

We continue to take a moderately cautious view of the market into the upcoming reporting season which we expect will contain some negative surprises and accordingly anticipate further market volatility and with it the opportunity to selectively deploy capital.

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
- ASX listed small/micro cap focus
- Medium to long term capital growth

About Ryder Capital Limited

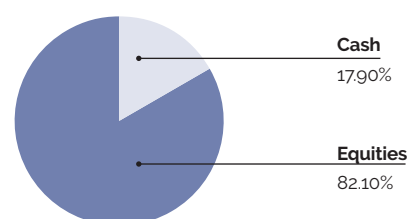
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$97.77m
Market Cap	\$77.85m
Share Price	\$1.33
NTA Pre-Tax	\$1.6381
NTA Pre-Tax Fully Diluted*	\$1.5949
NTA Post-Tax	\$1.4916
NTA Post-Tax Fully Diluted*	\$1.4942
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

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