

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	18.57	9.55	15.94	20.78	145.87	20.33
Pre-tax Undiluted NTA Return⁽¹⁾	14.73	7.40	12.19	15.93	102.67	15.64
Pre-tax NTA Return⁽²⁾	14.73	7.55	12.35	12.99	87.74	13.84
Hurdle (RBA Cash Rate + 4.25%)	1.12	2.27	4.86	5.43	30.46	5.62
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	13.61	5.12	7.33	10.49	72.21	10.02

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 11.32 cents to \$1,751.3, an increase of 6.91%.

Performance was strong, led by gains in NextDC Limited, SRG Global Limited and 3P Learning Limited together with positive contributions from our active exposure to a select number of Australian gold producers which continue to benefit from the ongoing strength in the gold price.

Monthly activity was limited to trimming of selected exposures where price and valuation have converged. The Fund secured a small allocation in the 4DMedical Limited IPO, which has performed strongly since listing on 7 August and now represents an exposure of ~1.60% at market.

Cash holdings increased on a nominal basis to \$18.4m from \$17.5m, whilst falling on a relative basis from 17.90% to 17.35%.

We continue to take a moderately cautious view of the market into the upcoming reporting season which we expect will contain several 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

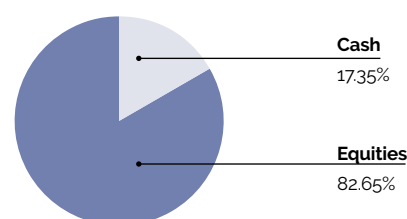
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$106.05m
Market Cap	\$85.20m
Share Price	\$1.45
NTA Pre-Tax	\$1,751.3
NTA Pre-Tax Fully Diluted*	\$1,672.7
NTA Post-Tax	\$1,566.8
NTA Post-Tax Fully Diluted*	\$1,545.9
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
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