

### Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception <sup>(4)</sup> (%)	Since Inception <sup>(4)</sup> (% p.a.)
<b>Gross Portfolio Performance</b>	19.40	20.14	24.41	20.56	164.62	21.75
<b>Pre-tax Undiluted NTA Return<sup>(1)</sup></b>	15.25	15.62	18.73	15.56	114.86	16.73
<b>Pre-tax NTA Return<sup>(2)</sup></b>	14.80	15.29	18.44	12.49	98.26	14.84
<b>Hurdle</b> (RBA Cash Rate + 4.25%)	1.12	2.26	4.80	5.40	30.95	5.60
<b>Excess Return</b> Pre-tax Undiluted NTA Return <sup>(1)</sup> - (RBA Cash Rate + 4.25%) <sup>(3)</sup>	14.13	13.36	13.93	10.16	83.91	11.12

1. Pre-tax NTA return adjusted for the dilution of the exercised 26.7m RYDO options and 1.6m RYDOA 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 9.82 cents to \$1.8495 for the month of August, an increase of 5.61% noting this was after the issue of 1,627,500 new shares due to the exercise of \$1.50 strike RYDOA. On an undiluted basis, pre-tax NTA rose by 6.02% in August.

Strong nominal and relative performance continued through August, led by gains in 3P Learning Limited (as a result of a takeover offer from IXL Learning), BCI Minerals Limited, Betmakers Technology Group Limited and SRG Global Limited augmented by a strong public debut of a small but beneficial holding in 4DMedical Limited. The broader Portfolio continues to perform well benefitting from a solid reporting period with no material earnings misses impacting overall performance.

Monthly activity saw only modest additions to existing holdings together with one small position initiation. We were more active trimming several positions on valuation grounds while fully exiting Flexigroup Limited.

Cash holdings increased on a nominal basis to \$21.2m from \$18.4m, increasing on a relative basis from 17.35% to 18.44%.

Our cautious view on valuations and future market volatility continues, reflected in an increased overall exposure to value, gold and cash.

### 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

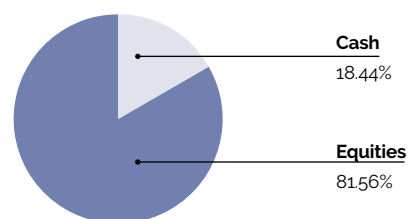
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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

<b>ASX Code</b>	RYD
<b>Date of Listing</b>	22 Sep, 2015
<b>Gross Assets</b>	\$114.99m
<b>Market Cap</b>	\$98.43m
<b>Share Price</b>	\$1.63
<b>NTA Pre-Tax</b>	\$1.8495
<b>NTA Pre-Tax Fully Diluted*</b>	\$1.7469
<b>NTA Post-Tax</b>	\$1.6411
<b>NTA Post-Tax Fully Diluted*</b>	\$1.5997
<b>Shares on Issue</b>	60,384,223
<b>Secondary Options</b>	25,105,173
<b>ASX Option Code</b>	RYDOA
<b>RYDOA Strike Price</b>	\$1.50
<b>RYDOA Expiry</b>	10 Dec, 2021

\*Based on unexercised outstanding 25.1m 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 Silva**  
Analyst

### Contact

**Address** Level 25, 88 Phillip Street  
Sydney  
NSW 2000

**Phone** +61 2 8211 2791  
**Fax** +61 2 8211 0570  
**Email** enquiries@rydercapital.com.au

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