

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	6.01	25.70	18.01	19.96	20.95	160.65	20.61
Pre-tax Undiluted NTA Return⁽¹⁾	2.07	17.10	11.02	14.12	15.53	106.86	15.28
Pre-tax NTA Return⁽²⁾	1.67	16.64	10.74	11.08	13.68	90.87	13.48
Hurdle (RBA Cash Rate + 4.25%)	1.12	2.24	4.69	5.33	5.56	31.92	5.57
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	0.95	14.86	6.32	8.79	9.97	74.95	9.71

1. Pre-tax NTA return adjusted for the dilution of the exercised 26.7m RYDO options and 1.7m 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 1.04 cents to \$1,7504 during the month, an increase of +0.60%.

Gains in Cash Converters Intl Limited, 4DMedical Limited and SRG Global Limited were offset by a decline in Macmahon Holdings Limited and takeover target 3P Learning Limited (3PL).

Portfolio activity saw positions initiated via IPO in Cleanspace Holdings Limited and Adore Beauty Group Limited balanced against ongoing trimming of selective holdings on valuation grounds.

Cash holdings decreased on a nominal basis to \$11.4m from \$14.2m during the month, noting 3PL is subject to a recommended scheme of arrangement with the Scheme Meeting scheduled for 20 November. 3PL is equivalent to a portfolio holding value of \$6.4m at the scheme offer price of \$1.35 per share and as such we view it as a cash proxy taking cash/cash proxy to \$17.8m or 16.4%.

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.

Contact

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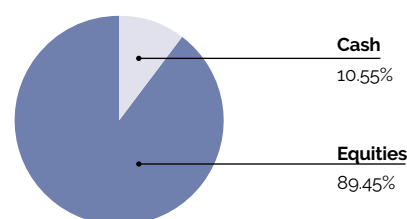
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Key Information

ASX Code	RYD
Date of Listing	22 Sep, 2015
Gross Assets	\$108.44m
Market Cap	\$93.65m
Share Price	\$1.55
NTA Pre-Tax	\$1,7504
NTA Pre-Tax Fully Diluted*	\$1,6770
NTA Post-Tax	\$1,5962
NTA Post-Tax Fully Diluted*	\$1,5680
Shares on Issue	60,417,223
Secondary Options	25,072,173
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	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

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