

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							
Pre-tax Undiluted NTA Return⁽¹⁾							
Pre-tax NTA Return⁽²⁾							
Hurdle (RBA Cash Rate + 4.25%)							
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾							

1. Pre-tax NTA return adjusted for the dilution of the exercised 26.7m RYDO options and 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 Investment Manager's performance measurement.
4. Inception Date is 22 September 2015.

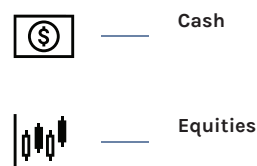
Investment Commentary

Key Information

ASX Code	
Date of Listing	
Gross Assets	
Market Cap	
Share Price	
NTA Pre-Tax	
NTA Pre-Tax Fully Diluted*	
NTA Post-Tax	
NTA Post-Tax Fully Diluted*	
Shares on Issue	
Secondary Options	
ASX Option Code	
RYDOA Strike Price	
RYDOA Expiry	

* Based on unexercised outstanding RYDOA options with a strike price of \$1.50.

Portfolio Asset Allocation



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 Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Investment Manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder in the Company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.

Investment Team

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Chairman and Chief Investment Officer

David Bottomley
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