

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	-7.61	-6.11	10.92	18.44	107.37	17.15
Pre-tax Undiluted NTA Return⁽¹⁾	-6.39	-5.20	8.95	14.14	76.65	13.14
Pre-tax NTA Return⁽²⁾	-6.25	-5.06	9.32	11.27	63.64	11.28
Hurdle (RBA Cash Rate + 4.25%)	1.14	2.40	5.12	5.54	29.02	5.69
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	-7.53	-7.59	3.83	8.60	47.63	7.46

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 April rose by 16.87 cents to \$15265 or +12.42%, achieved despite retaining a high allocation to cash. Relative performance has remained strong throughout the recent market volatility consistent with our focus on risk.

April saw equity markets continue to rally off the panicked mid-March lows, as such performance across the portfolio was strong with Aurelia Metals Limited, Macmahon Holdings Limited, Betmakers Limited, SRG Global Limited, and NextDC Limited all performing well.

We continued to deploy cash cautiously, initiating a limited number of new positions whilst adding selectively to existing holdings. We supported the NextDC Limited capital raise, providing us the opportunity to rebuild our position to pre-crisis levels reflecting a more constructive view on their medium to long term post-COVID prospects.

Several smaller positions were exited while we continue to evaluate businesses that have become challenged versus those that can survive and/or thrive going forward.

Cash holdings decreased nominally from \$179m to \$15.0m as we actively deployed cash, whilst falling on a relative basis from 22.4% to 16.7%.

In terms of outlook, we remain cautious and what can best be described as sitting firmly on the fence waiting for opportunities as they inevitably arise.

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 < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

About Ryder Capital Limited

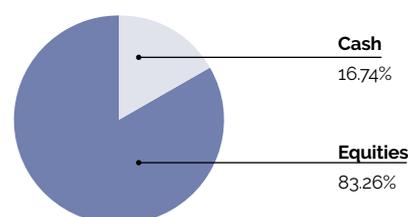
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$89.79m
Market Cap	\$72.27m
Share Price	\$1.23
NTA Pre-Tax	\$1,5265
NTA Pre-Tax Fully Diluted*	\$1,5182
NTA Post-Tax	\$1,4106
NTA Post-Tax Fully Diluted*	\$1,4386
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

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Chairman and Chief Investment Officer

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Portfolio Manager / Director

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