

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	3.95	3.93	10.90	23.60	86.95	18.96
Pre-tax Undiluted NTA Return⁽³⁾	3.49	2.98	6.90	18.25	62.18	14.36
Pre-tax NTA Return⁽⁴⁾	3.54	1.01	-1.18	15.14	49.68	11.85
Hurdle (RBA Cash Rate + 4.25%)	1.37	2.81	5.75	5.77	22.74	5.85
Excess Return Pre-tax Undiluted NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%) ⁽⁴⁾	2.12	0.17	1.15	12.48	39.44	8.51

1. 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.

2. Inception Date is 22 September 2015.

3. Pre-tax NTA return adjusted for exercised 26.7m RYDO options.

4. 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.

Investment Commentary

Pre-tax NTA increased by 3.44 cents per share to \$1.4430 or +2.44%. Contributions from Codan and SRG Global together with several smaller holdings resulted in a broader (than usual) based performance. Negative contributions were limited to Aurelia Metals, which despite our significant sale last month, dragged on performance post a disappointing quarterly production report and subsequent surprise CEO spill. We have been selling two of our smaller holdings (combined 5% portfolio weight) on valuation grounds which when complete and added to the recent sale of Aurelia Metals will have added ~15% to cash and realised substantial cumulative profits. Pleasingly, we have recently found two excellent investments one of which is a pre-IPO investment opportunity in Tubi Limited which is expected to list on the ASX towards the end of June 2019. Cash holdings remained nominally steady at \$24.7m and relatively lower due to portfolio performance at 29.2%.

Portfolio Holdings > 5% weighting

Company	Industry
Updater Inc	Technology Services
NextDC Ltd	Digital Infrastructure
Codan Ltd	Electronics / Comms
SRG Global Ltd	Engineering
Cumulative Weighting	32.81%

Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% over the medium to longer term
- Concentrated portfolio < 20 stocks
- ASX listed small/micro cap focus
- Medium to long term capital growth

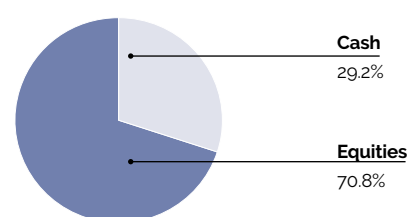
About Ryder Capital Limited

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	\$86.56m
Market Cap	\$74.90m
Share Price	\$1.25
NTA Pre Tax	\$1.4430
NTA Post Tax	\$1.3547
Shares on Issue	59,922,625
Secondary Options	26,732,673
ASX Option Code	RYDOA
RYDOA Strike Price	\$1.50
RYDOA Expiry	10 Dec, 2021

Portfolio Asset Allocation



Investment Team/Directors

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Ray Kellerman
Non-Executive Director

Contact

Address Level 25, 88 Phillip Street
Sydney
NSW 2000

Phone +61 2 8211 2790
Fax +61 2 8211 0555
Email enquiries@rydercapital.com.au

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