

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽²⁾ (%)	Since Inception ⁽²⁾ (% p.a.)
Gross Portfolio Performance	6.88	13.00	5.78	25.10	94.94	19.37
Pre-tax Undiluted NTA Return⁽³⁾	6.55	12.14	3.84	19.78	68.78	14.89
Pre-tax NTA Return⁽⁴⁾	6.72	12.31	-1.92	16.65	55.93	12.51
Hurdle (RBA Cash Rate + 4.25%)	1.39	2.79	5.73	5.75	23.87	5.84
Excess Return Pre-tax Undiluted NTA Return ⁽³⁾ - (RBA Cash Rate + 4.25%) ⁽⁴⁾	5.17	9.35	-1.88	14.02	44.90	9.05

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 the dilution of the 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 2.64 cents per share to \$15032 or +1.79% in June and as at the date of this report the unaudited pre-tax NTA had risen a further 2.70% to \$15437.

Portfolio performance continues to be broad based with no material detractors. Tubi Limited (2BE) floated during the month as planned and is now trading at ~50% higher than the float price of \$0.20. Ryder is a substantial holder of 2BE owning 7.2%. We completed acquiring a new position in an out of favour value situation that sits slightly above a 5% weight in the fund. Two longer term positions have been added to on valuation grounds and prospective earnings growth. Selective holdings have been trimmed on valuation grounds. We are anticipating a progress report regarding Updater Inc's proposed capital raising this month. Cash holdings decreased slightly from \$23.0m to \$21.9m and on a relative basis from 26.1% to 24.5%.

This monthly NTA report and those in future will follow a new format. There will be less specific disclosure on individual holdings >5% and associated month to month movements in those holdings. Where we believe disclosure on individual holdings can be made without risk or disadvantage to Ryder Capital Limited (Company) we will continue to do so. These changes are being made in the best interests of the Company and its shareholders.

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

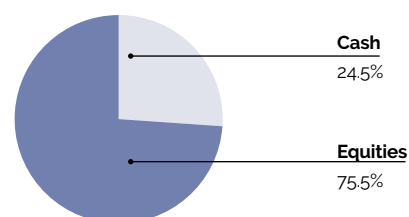
About Ryder Capital Limited

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	\$89.38m
Market Cap	\$74.25m
Share Price	\$1.25
NTA Pre-Tax	\$15032
NTA Post-Tax	\$13981
Shares on Issue	59,396,321
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

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