

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	Since Inception ⁽⁴⁾ (%)	Since Inception ⁽⁴⁾ (% p.a.)
Gross Portfolio Performance	2.45	3.55	20.26	21.46	120.26	19.46
Pre-tax Undiluted NTA Return⁽¹⁾	1.93	2.69	16.70	16.54	85.83	14.97
Pre-tax NTA Return⁽²⁾	1.99	2.74	17.05	13.57	71.97	12.98
Hurdle (RBA Cash Rate + 4.25%)	1.22	2.48	5.31	5.60	28.06	5.73
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%) ⁽³⁾	0.71	0.21	11.39	10.94	57.77	9.25

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 decreased by 2.44 cents per share to \$1.6280 or (1.48%) in February, against a backdrop where the ASX All Ords was down (7.69%) and the Small Ords was down by (8.08%).

Monthly performance was adversely impacted by the COVID-19 induced market sell-off detracting from what was on balance a strong reporting period for the Fund.

Highlights included NextDC Limited (NXT) reporting ahead of expectations for 1H FY20, followed up by announcement of additional significant contract wins supporting further strong performance in NXT's share price with it now trading at an all-time high. We remain comfortable with NXT being one of our largest exposures given its strong operational momentum and defensive annuity style income stream. Macmahon Holdings Limited (MAH) reported ahead of 1H FY20 expectations and increased FY20 profit guidance. The single biggest detractor came from Flexigroup Limited (FXL), reporting negative pcg earnings,

partially explained as a work in progress under new CEO Rebecca James. In terms of portfolio activity, we completed selling out of McPhersons Limited (MCP) in early February due to concerns regarding China related supply chain and end consumer demand.

With limited ability to forecast the ongoing impact of COVID-19 on equity market sentiment and prices, we are maintaining an overall cautious stance. With cash holdings at 24.3% and a strong bias to value, the portfolio is well positioned and able to capitalise on opportunities as they arise.

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

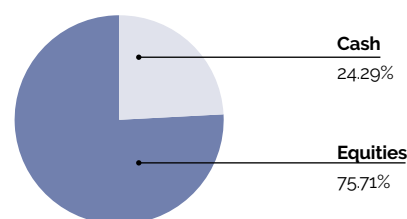
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Limited (Manager) a Sydney based boutique fund manager pursuing a high conviction value driven investment strategy specialising in small to mid-cap Australasian equities. The Manager's approach 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	\$97.50m
Market Cap	\$82.61m
Share Price	\$1.40
NTA Pre-Tax	\$1.6280
NTA Pre-Tax Fully Diluted*	\$1.5881
NTA Post-Tax	\$1.4887
NTA Post-Tax Fully Diluted*	\$1.4922
Shares on Issue	59,006,723
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

Peter Constable
Chairman and Chief Investment Officer

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