

Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽³⁾ (%)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	9.94	21.92	34.05	-0.03	9.08	228.49	14.22
Pre-tax Undiluted NTA Return ⁽¹⁾	9.45	20.91	31.82	-1.56	6.20	145.60	10.56
Pre-tax NTA Return ⁽²⁾	9.56	21.14	32.06	-2.83	4.75	112.10	8.77
Hurdle (RBA Cash Rate + 4.25%)	2.10	4.25	8.58	6.94	5.99	67.15	5.91
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	7.35	16.66	23.24	-8.50	0.21	78.45	4.65

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax. 2. Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment of tax. 3. Inception Date is 22 September 2015. 4. All returns assume the reinvestment of dividends.

Investment Commentary

Pre-tax NTA increased by 2.09 cents in August to \$1.4924, resulting in a positive monthly return of +1.42%, our 10th consecutive positive monthly return, taking the fund's twelve-month rolling NTA return to +32.06%. Performance for the month was led by core Portfolio positions Macmahon Holdings, SRG Global and PYC Therapeutics, with Austin Engineering the main drag during the period along with ongoing share price weakness in Janison Education.

The month of August saw most ASX listed companies reporting full year results, with all of Ryder's portfolio reporting. Pleasingly, the overwhelming majority of our portfolio companies reported strong results that were either inline or exceeding our expectations. In particular, Macmahon, SRG Global, Service Stream, Austin Engineering, Fleetwood and Count all reported excellent results with strong year over year performance and outlooks. These companies, in aggregate, represent over 50% of the Portfolio and are set to continue to perform positively.

During the month we added to our position in SRG, acquiring 2m shares at \$0.83 as part of a placement to assist in funding the \$111m acquisition of energy and water services company Diona. Across the broader Portfolio we were again net sellers as we de-risked, booked profits and raised cash in what was a more volatile market. Net of the SRG investment and some smaller investments we raised approximately \$8m in cash during the month.

The buyback was again active post the release of Ryder's FY24 results, with 248,669 shares purchased at an average price of \$1.1587.

Portfolio cash increased from \$5.5m (4.51%) to \$13.05m (10.64%) during the month, noting the scheme of arrangement in relation to takeover target Decmil settled adding ~\$2.3m to the Portfolio during the period.

Investment Strategy & Objectives

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

About Ryder Capital Limited

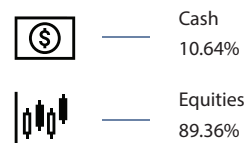
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value driven investment strategy specialising in small-cap Australian equities. The Investment Manager's 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.

Key Information

ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.15
NTA Pre-Tax	\$1.4924
NTA Post-Tax	\$1.4727
Annual Fully Franked Dividend *	9.00 cps
Fully Franked Dividend Yield **	7.83%
Distributable Profits Reserve ***	31.1 cps
Gross Assets	\$122.59m
Market Cap	\$94.36m
Shares on Issue	82,051,590

* 1H24 trailing and 2H24 declared fully franked dividends
 ** Based on annual dividend divided by month end share price
 *** Distributable profits reserve figures as of 30 June 2024

Portfolio Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

David Bottomley
Portfolio Manager / Director

Lauren De Zilva
Senior Investment Analyst

Alex Grosset
Analyst / Assistant Portfolio Manager

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