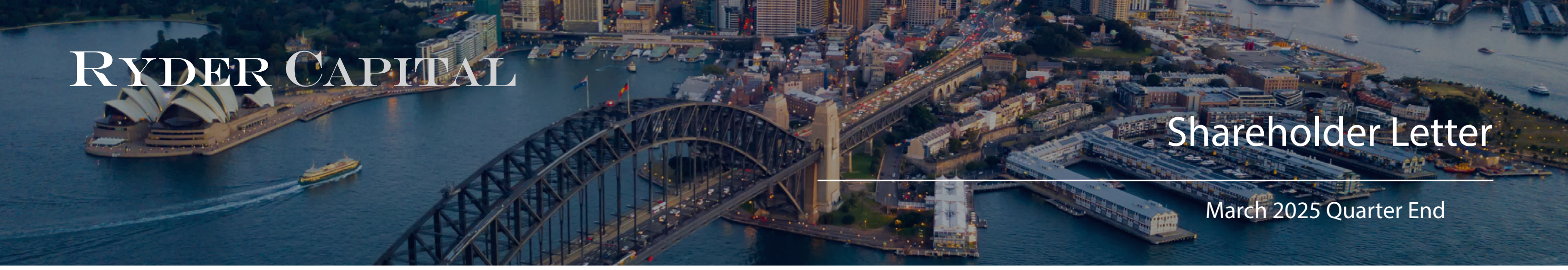

Dear Fellow Shareholders,

I am pleased to report Ryder continues to perform well, albeit on a relative basis with a return of -0.64%, in what was a meaningfully negative quarter for equity markets. February was a challenging month for Aussie small caps, driven by an extremely volatile reporting season. Pleasingly, our portfolio delivered solid results through the February reporting season, with the majority of our portfolio companies meeting or exceeding half year result expectations, whilst presenting a strong outlook for the full year. March proved to be a much more difficult month for markets, and as it is turning out, a harbinger of more difficult times for investors as the Trump Administration starts implementing wide ranging trade tariffs.

At the time of writing, investors are navigating a major risk off event as markets attempt to anticipate both retaliatory trade responses to American tariffs and the likelihood of lower economic growth, leading to the risk of potential recessions and other unintended consequences of the US driven reordering of global trade and capital flows.

March Quarter Performance

Ryder produced a pre-tax NTA return of -0.64% for the March quarter, underperforming our performance hurdle of +2.03% but exceeding the All Ords, ASX 200, Small Ords and Emerging Companies Indices which returned -3.29%, -2.80%, -2.00% and -2.91% respectively. The top contributors to the quarterly return were Fleetwood (+3.33%), The Reject Shop (+2.13%) and Aurelia Metals (+1.34%). The rolling 1-year pre-tax NTA return now sits at +25.16%.

The performance summary as at 31 March 2025 is as follows:

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception [3] (% p.a.)
Gross Portfolio Performance	-0.08	3.24	26.84	3.99	13.99	14.20
Pre-tax Undiluted NTA Return [1]	-0.64	2.23	24.74	2.25	10.68	10.64
Pre-tax NTA Return [2]	-0.65	2.33	25.16	2.45	9.16	8.96
S&P ASX All Ordinaries Accumulation Index	-3.29	-4.13	2.19	5.15	13.64	9.03
S&P ASX Small Ordinaries Accumulation Index	-2.00	-2.99	-1.26	-0.82	10.24	7.60
S&P / ASX Emerging Companies Accumulation Index	-2.91	-2.82	5.98	-4.71	20.8	10.36
Hurdle - RBA Cash Rate + 4.25%	2.03	4.17	8.57	7.76	6.40	6.07

Source: Bloomberg and Apex
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. Past performance is not a reliable indication of future performance.

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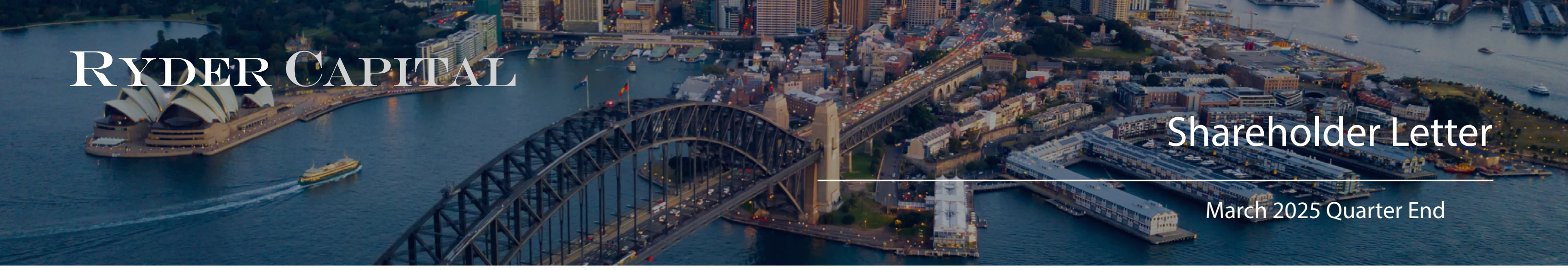

Below is a heat map of returns since inception of the fund.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY16			-0.10%	0.63%	-0.80%	2.50%	0.74%	-4.61%	1.68%	-1.78%	1.74%	-1.55%	-1.73%
FY17	6.03%	5.06%	3.17%	0.00%	-0.59%	2.00%	2.69%	-0.15%	1.77%	-0.57%	-0.51%	3.66%	24.68%
FY18	6.23%	7.03%	-3.26%	3.34%	1.98%	10.09%	-1.17%	-0.40%	-0.72%	-0.67%	8.90%	-1.18%	33.29%
FY19	-0.17%	-2.15%	2.96%	-3.66%	-1.00%	-3.51%	4.13%	1.63%	-0.54%	2.39%	2.29%	1.74%	3.80%
FY20	7.05%	0.18%	3.15%	-0.18%	-2.17%	1.49%	1.99%	-1.53%	-15.44%	12.42%	5.54%	1.68%	12.34%
FY21	6.91%	6.02%	-1.86%	0.60%	6.19%	4.91%	0.31%	0.70%	-1.34%	2.19%	4.12%	1.16%	33.72%
FY22	2.64%	-1.49%	-3.43%	5.62%	-0.65%	0.17%	-5.23%	-4.69%	3.86%	-4.37%	-4.69%	-10.53%	-21.47%
FY23	3.96%	2.45%	-3.42%	1.21%	4.07%	-3.00%	2.16%	-1.62%	-3.31%	1.93%	-15.77%	3.95%	-8.85%
FY24	1.16%	1.07%	-1.02%	-4.03%	2.65%	4.38%	0.49%	6.59%	3.44%	4.96%	1.75%	1.48%	24.98%
FY25	6.06%	1.69%	4.39%	4.92%	0.35%	-2.28%	0.43%	-1.74%	0.68%				15.09%

During the quarter, there was a notable divergence in performance between resource and industrial companies, with the Small Cap Resources Index rising 8.2%, while the Small Cap Industrials Index fell 7.0%. This was primarily due to an 18% increase in the Australian dollar gold price, benefitting gold companies, including portfolio holdings Vault Minerals and long-term holding Aurelia Metals, where both made meaningful contributions to performance. We continue to see value in select gold producers with our focus on those with strong balance sheets, low costs of production and a long mine life.

March Quarter Activity

During the quarter, we added to our positions in Humm Group on the back of share price weakness following what we viewed as a strong 1H25 result and Amplitude Energy in the lead up to the highly anticipated announcement of a new JV partner for their Otway Basin gas growth project. We also added to our holdings in BCI Minerals and Vitrafy Life Sciences as market volatility provided the opportunity to add to these names at attractive prices.

We established new positions in Coast Entertainment, the owner and operator of Dreamworld on the Gold Coast as well as Emeco Holdings and Polymetals, which in total represent ~3% of the portfolio.

Positions in Austin Engineering, Karoon Energy and Duratec were exited during the quarter whilst we trimmed SRG Global, Service Stream, Aurelia Metals and Fleetwood on the back of strong share price appreciation. Sales and exits during the quarter, realised a further ~$4.7m in capital profits, adding to the ~$19.0m of realised capital profits in 1H25.

Key Position Updates & Weighting (as at 31 March)

BCI Minerals ~ 12.3% Portfolio Weight

BCI declined 5.8% over the quarter despite continued progress on the Mardie Salt Project with construction now over 56% complete and remaining within budget while first salt on ship has been reiterated for 2H CY26. During the quarter, BCI received its first debt draw down payment after meeting all lenders' conditions precedent, including entering into binding offtake agreements, a significant milestone for the company and confirmation the project is fully funded. BCI also received state approval for the second phase of its Groundwater Monitoring and Management Plan during the quarter. As at the time of writing, BCI has now received Commonwealth Government approval to continue operations, with all necessary environmental approvals in place, the market now has clarity on the future of the project and can turn its focus to project progress.

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Fleetwood ~ 10.9% Portfolio Weight

As highlighted, Fleetwood was a key contributor to performance for the quarter after the company reported strong 1H25 results and a positive outlook for the remainder of FY25. The company reported an almost 3x increase in underlying earnings vs the prior year leading to an interim fully franked dividend of 11.5c, and share price appreciation of ~30% during the quarter. The momentum from the 1H25 result has continued into 2H25 with a strong order book in building solutions and full occupancy at the Searipple accommodation village expected to drive a further increase in earnings and a significant increase in fully franked income for the full year and into FY26.

Macmahon Holdings ~ 8.6% Portfolio Weight

Macmahon fell 20% during the quarter suffering from a weak equity market and a broad derating of the mining services sector. The positive operational performance of Macmahon continues to meet our expectations and we remain constructive on the outlook for the business. We expect a material improvement in free cash flow during 2H25 to drive a deleveraging of the balance sheet and strong earnings momentum into FY26, to support our positive outlook over the next 12 months.

Count ~ 6.1% Portfolio Weight

Count was down 7.5% for the quarter despite a strong 1H25 result which was ahead of expectations. After a year of consolidation in FY24, with the transformational acquisition of Diverger, the focus for Count in FY25 turns to further margin improvement, cross sell opportunities and organic growth. Count is a high-quality business with a large growth opportunity in a fragmented and disrupted industry yet still trades at a very low multiple relative to peers leaving meaningful upside and opportunity for future performance.

Cuscal Limited ~ 5.0% Portfolio Weight

Cuscal rallied 15% during the quarter to trade back above the November IPO price of $2.50. We have continued to add to our position over the quarter at attractive prices, all below the IPO issue price. With market noise surrounding the RBA review into card payment costs and surcharging, it is important to note Cuscal has no direct exposure to this review and any potential impacts are minimal, revenues are driven by fixed fees linked to card and digital payment volumes which continue to consistently grow as opposed to transaction values. Despite its highly defensive nature and strong earnings growth, the company trades at a significant discount to the broader market. As the company continues to execute against its prospectus forecast and the market better understands the opportunity, we would expect a positive re-rate in the share price.

SRG Global ~ 4.5% Portfolio Weight

SRG fell 14.8% over the quarter after a period of very strong performance post its most recent capital raise funding the acquisition of the Diona business. Since the last capital raise in August 2024, the share price is up 42%, and at its peak the share price was up 81%. We have taken this opportunity to realise meaningful profits by trimming our exposure in SRG on value and risk management grounds, reducing the position from 8.2% at the beginning of the quarter to 4.5% at quarter end. SRG remains a core holding in the portfolio with a high-quality, growing business operating in attractive sectors supported by tailwinds whilst also consistently paying increasing fully franked dividends.

The Reject Shop ~ 3.7% Portfolio Weight

The Reject Shop rose 137% during the quarter after the company agreed to a takeover from Canadian company, Dollarama Inc. via a Binding Scheme Implementation Agreement. The offer represented a 112% premium to the prior days closing price and a 120% premium to our purchase price. With unanimous approval from the TRS Board, support of the major shareholder and a highly credentialed bidder, we view the transaction as highly likely to complete.

This is an excellent outcome for the portfolio that will generate meaningful profits and franking credits for the benefit of RYD shareholders. Post quarter end, we have purchased an additional $2.6m worth of TRS at an average price of $6.55, noting these shares were entitled to the 1H25 interim dividend of $0.12 in addition to the Scheme consideration of $6.68 which will include a special dividend up to $0.77 with franking credits of up to $0.33 attached to the special dividend. Including franking credits, this offers a pre-tax return of up to ~10% over just 3 months, a very attractive return for a low risk, cash proxy type investment.

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Corporate Update

Share Buyback

Ryder purchased 55k shares during the quarter, all ex-dividend, at an average price of $1.21. The buyback remains an attractive form of capital management due to the current discount to NTA and embedded intrinsic value in the Portfolio, presenting a 'double discount'. As previously stated, the buyback will continue where it is accretive to NTA, balanced against portfolio liquidity and current investment opportunities.

Dividend and Dividend Reinvestment Plan

An interim, fully franked dividend of 4.5 cents per share for 1H FY25 was paid in March, representing a 12.5% increase on the prior corresponding period, which, with a commitment to at least match last year's final dividend (5.0 cents per share fully franked) at the full year will take the annual dividend to at least 9.5 cents per share fully franked. At quarter end, Ryder maintains a strong profits reserve of ~$0.49 per share of which an estimated ~$0.422 per share would be available to distribute as fully franked dividends. These reserves together with regular fully franked portfolio income provides Ryder with over 5 years of fully franked dividend coverage, supporting our dividend policy of paying steady to increasing fully franked dividends over time.

The dividend reinvestment plan (DRP) continued, enabling Shareholders to reinvest all or part of their 1H FY25 dividend. This strategy allows Shareholders to increase their investment in Ryder without the costs of brokerage. Shareholders were issued 83,261shares for the 1HFY25 DRP, reinvesting ~$106k of dividends at an issue price of $1.2774.

The Board is mindful that implementing a DRP whilst Ryder shares trade at a discount to NTA is dilutionary, however, it is intended that Ryder will buy back more than what is issued at or close to the DRP price to neutralise any dilution, whilst providing flexibility to Shareholders who want to purchase additional Ryder shares in an efficient, equitable and low cost manner where liquidity may otherwise not present an opportunity to do so.

Outlook

At the time of writing we see significant uncertainty on how things could play out from here as the US digs in, and key trading partners are dragged to the trade negotiating table. How countries, and their respective leaders retaliate is unpredictable. As such, we continue to de risk positions where we can, limiting exposure to high beta trades and commodities while continuing to increase cash and quasi cash levels. Pleasingly, we entered this period with solid cash levels, which at the time of writing is sitting at ~15.8% in addition to our 6.0% holding in The Reject Shop taking pro-forma cash to a multiyear high of ~21.8%.

Yours sincerely,

Peter Constable, Lauren De Zilva and Alex Grosset

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