

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	25.98	36.76	46.20	20.30	12.66	380.26	17.09
Pre-tax Undiluted NTA Return ⁽¹⁾	24.69	34.65	42.72	18.07	10.19	250.52	13.44
Pre-tax NTA Return ⁽²⁾	24.73	34.80	43.03	18.32	8.78	203.37	11.80
Hurdle (RBA Cash Rate + 4.25%)	1.97	4.05	8.38	8.19	6.71	81.16	6.16
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	22.72	30.60	34.34	9.88	3.48	169.36	7.28

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 22.14 cents or +12.71% during August to \$1.9634.

Recent strong performance continued during August, with many of our core holdings reporting excellent results, leading to notable gains in Macmahon Holdings, Lumos Diagnostics, Cuscal, Chrysos Corporation, Vault Minerals and Count. The only negative contribution of note was limited to Vitrafy Life Sciences.

Our long-held core position in Macmahons Holdings anchored August's performance, contributing over 30% of the monthly return after reporting a strong full year result and outlook. Lumos Diagnostics was another significant contributor, generating ~25% of this month's performance, following completion of their CLIA Waiver trial, and subsequent submission to the US FDA within the same month. Cuscal reported ahead of its prospectus forecast, while also announcing the strategic and highly accretive acquisition of Indue, a competing and complementary payments business (subject to regulatory approval). Overall, our core Portfolio companies reported well with solid outlooks providing support for current valuations and further gains over time.

During the month, we added to our existing positions in Emeco Holdings and Adore Beauty following constructive year end reports. August saw us actively reduce risk and add to cash with recent strong performance leading to several overweight positions.

Cash increased to \$18.21m (11.38%) from \$14.60m (10.32%), noting the final dividend was paid after month end on September 5th.

Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- Concentrated portfolio
- 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

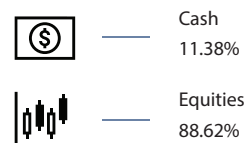
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.550
NTA Pre-Tax	\$1.9634
NTA Post-Tax	\$1.8071
Annual Fully Franked Dividend *	10.00 cps
Fully Franked Dividend Yield **	6.45%
Distributable Profits Reserve ***	47.8cps
Gross Assets	\$160.03m
Market Cap	\$125.49m
Shares on Issue	80,959,795

* Based on 1H25 and 2H25 fully franked dividends

** Based on annual dividend divided by month end share price

*** Distributable profits reserve figures as of 30 June 2025

Portfolio Asset Allocation



Investment Team

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Chairman and Chief Investment Officer

Lauren De Zilva
Portfolio Manager / Director

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