RyderCapital

NTA & Monthly Investment Report

As of 31 August 2026

Investment Performance

	3 Months (%)	6 Months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since Inception[3] (%)	Since Inception[3] (% p.a.)
Gross Portfolio Performance	22.37	5.36	31.16	36.99	13.89	18.81	529.91	18.31
Pre-tax Undiluted NTA Return[1]	18.15	4.75	25.08	33.01	11.24	14.89	338.44	14.45
Pre-tax NTA Return[2]	18.15	4.75	25.19	33.23	10.44	13.25	279.78	12.96
Hurdle (RBA Cash Rate + 4.25% Return)	2.10	4.19	8.19	8.38	7.48	6.36	96.00	6.34
Excess Return Pre-tax Undiluted NTA Return [1] – (RBA Cash Rate + 4.25%)	16.05	0.56	16.89	24.63	3.76	8.52	242.44	8.12

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 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.

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	$2.11
NTA Pre-Tax	$2.2126
NTA Post-Tax	$1.9979
Annual Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	5.69%
Distributable Profits Reserve***	72.0cps
Gross Assets	$182.75m
Market Cap	$169.96m
Shares on Issue	80,549,795

*Based on annualised 4Q26 fully franked dividend
**Based on annualised dividend divided by month end share price
***Distributable profits reserve figures as of 30 Jun 2026

Investment Commentary

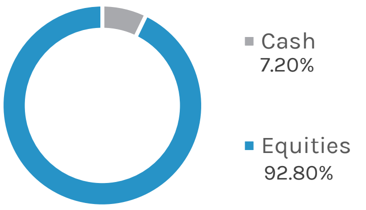
Pre-tax NTA increased by +18.86 cents to $2.2126 or 9.32% in August, continuing our strong start to the financial year against what continues to be a choppy and challenging market backdrop.

Our strong performance for the month reflected an excellent reporting period across the broader Portfolio, leading to strong gains in long term core holdings Count, BCI Minerals, Chrysos Corp and Vitrafy Life Sciences. Offsetting these gains was a small mark to market decline in Siteminder which underwhelmed the market with a downward adjustment to their longer-term growth outlook, to levels more consistent with our own expectations.

During the month we exited our position in FDC Consolidated Holdings whilst trimming Polymetals, Hillgrove Resources (now Kantra Copper), Coast Entertainment and Count on overall portfolio exposure and valuation grounds, helping to fund additions to existing positions in Vista Group, Valiant Gold, Fineos and Amplitude Energy.

Overall cash increased to $13.16m (7.20%) from $12.93m (7.76%).

Asset Allocation



Investment Strategy & Objectives

- Absolute-return, value-driven, fundamental approach
- Exceed RBA Cash Rate +4.25% over the medium to longer term
- Concentrated, high-conviction portfolio
- ASX-Listed Small/micro-caps
- Medium to long-term capital growth

Investment Team

Peter Constable
Chairman and Chief Investment Officer

Lauren De Zilva CFA
Portfolio Manager/ Director

Alex Grosset
Assistant Portfolio Manager

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 of the company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date as been to minimise mistakes, ignore the crowd and back their judgement.

Contact

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