

## Investment Performance

|                                                                                            | 3 Months (%) | 6 Months (%) | 1 year (%) | 3 years (% p.a.) | 5 years (% p.a.) | 10 years (% p.a.) | Since Inception <sup>(3)</sup> (%) | Since Inception <sup>(3)</sup> (% p.a.) |
|--------------------------------------------------------------------------------------------|--------------|--------------|------------|------------------|------------------|-------------------|------------------------------------|-----------------------------------------|
| Gross Portfolio Performance                                                                | 18.49        | 21.34        | 24.52      | 38.22            | 15.11            | 18.55             | 541.04                             | 18.35                                   |
| Pre-tax Undiluted NTA Return <sup>(1)</sup>                                                | 14.88        | 17.26        | 19.85      | 34.00            | 12.29            | 14.67             | 343.76                             | 14.46                                   |
| Pre-tax NTA Return <sup>(2)</sup>                                                          | 14.88        | 17.26        | 19.93      | 34.22            | 11.98            | 13.03             | 284.40                             | 12.98                                   |
| Hurdle (RBA Cash Rate + 4.25% Return)                                                      | 2.10         | 4.20         | 8.25       | 8.39             | 7.55             | 6.39              | 97.33                              | 6.36                                    |
| Excess Return Pre-tax Undiluted NTA Return <sup>(1)</sup> - (RBA Cash Rate + 4.25% Return) | 12.78        | 13.06        | 11.60      | 25.61            | 4.74             | 8.28              | 246.43                             | 8.10                                    |

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 pretax 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 2.69 cents to \$2.2395 or +1.21% in September, continuing our strong start to the financial year against what continues to be a choppy and increasingly challenged market backdrop.

Performance for the month was led by strong gains in long term core holding BCI Minerals, together with incremental gains in Vitrafy Life Sciences and Cuscal. Detracting from these gains was a material fall in OFX Group as Equals Group, which had made an indicative acquisition proposal at \$1.00 per share, sought a 5-week extension to complete financing and due diligence. Other detractors for the month were Gentrack, Chrysos Corp and SiteMinder.

During the month we exercised options in Lumos Diagnostics at 7 cents per share whilst exiting our position in Polymetals and Coast Entertainment, realising profits in both.

Overall cash increased to \$16.44m (8.85%) from \$13.16m (7.20%).

## 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

## About Ryder Capital Limited

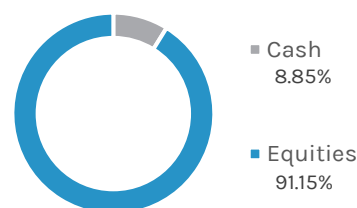
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd (Investment Manager), a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's 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 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                      | \$2.14      |
| NTA Pre-Tax                      | \$2.2395    |
| NTA Post-Tax                     | \$2.0175    |
| Annual Fully Franked Dividend*   | 12.00 cps   |
| Fully Franked Dividend Yield**   | 5.61%       |
| Distributable Profits Reserve*** | 72.0cps     |
| Gross Assets                     | \$185.74m   |
| Market Cap                       | \$172.38m   |
| Shares on Issue                  | 80,549,795  |

\*Based on annualised Q1FY27 fully franked dividend  
 \*\*Based on annualised dividend divided by month end share price  
 \*\*\*Distributable profits reserve figures as of 30 Jun 2026

## Asset Allocation



## Investment Team

### Peter Constable

Chairman and Chief Investment Officer

### Lauren De Zilva CFA

Portfolio Manager/ Director

### Alex Grosset

Assistant Portfolio Manager