

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	-3.12	6.90	30.34	5.05	9.78	251.17	14.23
Pre-tax Undiluted NTA Return ⁽¹⁾	-3.57	5.99	28.15	3.32	6.88	160.32	10.66
Pre-tax NTA Return ⁽²⁾	-3.57	6.11	28.54	3.52	5.43	125.05	8.97
Hurdle (RBA Cash Rate + 4.25%)	2.05	4.17	8.59	7.64	6.34	74.12	6.05
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ (RBA cash rate + 4.25%)	-5.62	1.83	19.56	-4.33	0.54	86.21	4.61

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 decreased 3.88 cents to \$1.5124 resulting in a negative monthly return of -2.50%. Despite a negative month, we were pleased with our Portfolio Companies' 1H25 results and subsequent performance in what was a very tricky and volatile period for Australian equities through reporting. Many companies were harshly marked down for earnings misses and meeting expectations was often not enough, resulting in the Small Ords falling by 2.80% for the month.

Performance for February saw strong gains in Fleetwood, Janison Education, Service Stream and The Reject Shop being more than offset by falls in Macmahon Holdings, BCI Minerals and Vitrafy Life Sciences. Other falls included Austin Engineering, which we significantly derisked into the results and now fully exited, banking further solid profits.

Portfolio activity saw us adding to our positions in Coventry Group, Amplitude Energy and Humm Group which were by and large funded by ongoing trimming to long term core holdings SRG Global, Service Stream and the sale of Austin Engineering from the Portfolio.

Portfolio cash remained steady month on month at \$20.19m (16.37%) from \$20.16m (15.94%).

Key Information

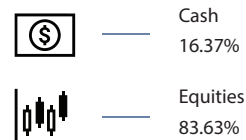
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.295
NTA Pre-Tax	\$1.5124
NTA Post-Tax	\$1.4852
Annual Fully Franked Dividend *	9.50 cps
Fully Franked Dividend Yield **	7.34%
Distributable Profits Reserve ***	44.1 cps
Gross Assets	\$123.33m
Market Cap	\$105.50m
Shares on Issue	81,464,049

* Based on 1H25 and 2H24 fully franked dividends

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

*** Distributable profits reserve figures as of 31 December 2024

Portfolio Asset Allocation



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.

Investment Team

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