

## Investment Performance

	3 Months (%)	6 Months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception <sup>(3)</sup> (%)	Since Inception <sup>(3)</sup> (% p.a.)
Gross Portfolio Performance	4.23	3.08	26.65	7.22	12.40	271.96	14.65
Pre-tax Undiluted NTA Return <sup>(1)</sup>	3.68	2.11	24.54	5.42	9.13	174.67	11.09
Pre-tax NTA Return <sup>(2)</sup>	3.72	2.17	24.94	5.64	7.64	137.54	9.42
Hurdle (RBA Cash Rate + 4.25%)	1.99	4.13	8.55	7.87	6.46	76.47	6.09
Excess Return Pre-tax Undiluted NTA Return <sup>(1)</sup> (RBA cash rate + 4.25%)	1.69	-2.02	15.99	-2.45	2.67	98.20	5.00

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 a meaningful 7.15 cents or +4.84% for the month of April, with a closing value of \$1.5492. This result is especially pleasing after holding NTA all but steady during the volatile and broadly negative March quarter resulting in Ryder being ranked as the best performing Australian Equities LIC over 12 months. As of 30 April, Ryder's 12-month pre-tax return sits at +24.94%.

Positive performance for April was led by gains in core holdings BCI Minerals, Fleetwood, Vitrafy Life Sciences and Count offset by a negative contribution from Amplitude Energy reflective of weaker sentiment in the energy sector.

The highlight for April was the strong performance of our single largest holding, BCI Minerals, driven by the receipt of Commonwealth Government approval to commence full scale operations at the Mardie Salt Project. This is a significant de-risking event for BCI, setting the scene for what we expect to be a material rerating in the BCI share price over the next twelve months into first salt on ship and operational revenues in late CY2026.

During the month we incrementally added to our gold exposure via existing positions in producers, Vault Minerals, Pantoro and Ramelius Resources. We also took the opportunity to add to our holding in The Reject Shop as the market mispriced the inherent income and franking trade available into the takeover. These purchases were funded by ongoing trimming to our holdings in Fleetwood, Service Stream and Aurelia Metals.

The share buyback was active, repurchasing 175,372 shares at an average price of \$1.21. Net of these movements, cash increased to \$22.04m (17.47%) from \$18.73m (15.54%), noting our holding in takeover target, The Reject Shop was valued at \$7.00m at month end which we view as a cash proxy.

## 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

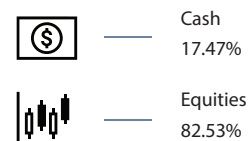
ASX Code	RYD
Date of Listing	22 Sep. 2015
Share Price	\$1.27
NTA Pre-Tax	\$1.5492
NTA Post-Tax	\$1.5021
Annual Fully Franked Dividend *	9.50 cps
Fully Franked Dividend Yield **	7.48%
Distributable Profits Reserve ***	44.2 cps
Gross Assets	\$126.13m
Market Cap	\$103.28m
Shares on Issue	81,321,938

\* 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 Team

**Peter Constable**  
Chairman and Chief Investment Officer

**Lauren De Zilva**  
Portfolio Manager / Director

**Alex Grosset**  
Analyst / Assistant Portfolio Manager

## Contact

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