

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	28.47	45.64	50.12	26.08	15.76	18.32	441.72	18.18
Pre-tax Undiluted NTA Return⁽¹⁾	24.54	40.53	43.49	22.86	12.62	14.40	286.01	14.29
Pre-tax NTA Return⁽²⁾	24.62	40.73	43.79	23.13	11.20	12.77	234.29	12.67
Hurdle (RBA Cash Rate + 4.25% Return)	1.93	3.96	8.26	8.26	6.82	6.19	83.47	6.18
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%)	22.61	36.57	35.24	14.60	5.80	8.21	202.55	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 +4.29% or 8.67 cents during October to close at \$2.1061 per share.

Strong positive performance continued through October, anchored by solid gains in a number of core holdings including Lumos Diagnostics, Macmahon Holdings, SRG Global and newly initiated investment, Symal Group.

Our largest Portfolio holding, BCI Minerals gave up a little ground on a mark to market basis during the month after a strong contribution in September. A weak quarterly trading update from OFX Group resulted in a small but measurable negative contribution for the month.

During the month, we incrementally added to our Nufarm position on share price weakness while actively raising cash by trimming holdings in several performance driven, overweight positions.

The share buyback was active, repurchasing 200,000 shares at an average price of \$1.70. Cash increased to \$25.98m (14.89%) from \$22.23m (13.36%).

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

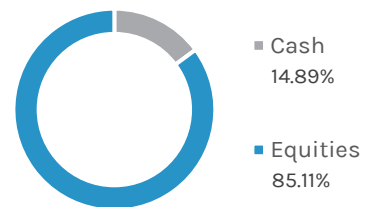
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's 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 as been to minimise mistakes, ignore the crowd and back their judgement.

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	\$1.715
NTA Pre-Tax	\$2.1061
NTA Post-Tax	\$1.8911
Annual Fully Franked Dividend*	10.00 cps
Fully Franked Dividend Yield**	5.83%
Distributable Profits Reserve***	48.0cps
Gross Assets	\$174.51m
Market Cap	\$138.33m
Shares on Issue	80,659,795

*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

Asset Allocation



Investment Team

Peter Constable

Chairman and Chief Investment Officer

Lauren De Zilva CFA

Portfolio Manager/ Director

Alex Grosset

Assistant Portfolio Manager