

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	17.72	48.31	55.97	26.15	15.04	18.92	465.37	18.52
Pre-tax Undiluted NTA Return ⁽¹⁾	14.05	42.21	48.09	22.66	12.06	14.90	299.78	14.56
Pre-tax NTA Return ⁽²⁾	14.15	42.39	48.38	22.92	10.65	13.26	246.30	12.95
Hurdle (RBA Cash Rate + 4.25% Return)	1.90	3.91	8.20	8.28	6.88	6.20	84.61	6.20
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%)	12.15	38.30	39.89	14.38	5.18	8.70	215.18	8.36

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.

Investment Commentary

Pre-tax NTA increased by +3.34% or 7.03 cents during November to close at \$2.1764 per share.

Strong positive performance continued through November, despite broader equity market volatility that saw the ASX All Ords fall -2.51% and the Small Ords fall by -1.48% for the month. Performance was led by solid gains in our core long term investment Macmahon Holdings, together with incremental support from Emeco, Lumos Diagnostics and Symal. Detractors were small and limited to a mark to market move down in our largest holding BCI Minerals together with a fall in Fleetwood, where we had all but exited prior to month end and the CEO's somewhat sudden departure.

During the month, we added to our position in payments platform OFX Group and copper producer Hillgrove Resources – both on share price weakness, while supporting a capital raise in our long-term holding Airtasker. We completed our exit of Fleetwood, which we had been progressively selling on valuation grounds, while continuing to actively trim several performance driven, overweight positions.

The share buyback was active, purchasing 110,000 shares at an average price of \$1.72. Cash decreased slightly to \$24.61m (13.58%) from \$25.98m (14.89%).

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

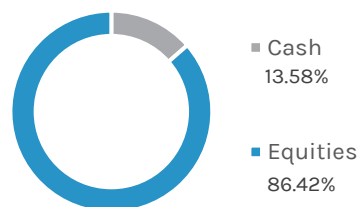
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's 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	\$1.73
NTA Pre-Tax	\$2.1764
NTA Post-Tax	\$1.9439
Annual Fully Franked Dividend*	10.00 cps
Fully Franked Dividend Yield**	5.78%
Distributable Profits Reserve***	48.0cps
Gross Assets	\$181.21m
Market Cap	\$139.35m
Shares on Issue	80,549,795

*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

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