

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	18.12	54.65	71.40	30.51	15.34	19.46	508.09	19.19
Pre-tax Undiluted NTA Return⁽¹⁾	14.50	46.40	60.71	26.36	12.30	15.29	323.94	15.08
Pre-tax NTA Return⁽²⁾	14.57	46.55	61.03	26.62	10.92	13.64	267.23	13.49
Hurdle (RBA Cash Rate + 4.25% Return)	1.92	3.91	8.13	8.29	6.94	6.21	85.80	6.21
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ – (RBA Cash Rate + 4.25%)	12.57	42.49	52.58	18.06	5.36	9.07	238.14	8.87

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 +3.27% or 7.12 cents during December to close at \$2.2476 per share, which was after a tax payment of \$4.8m or ~5.96 cents per share during the month. Adjusting for the tax payment, pre-tax NTA increased by +6.04%, taking our calendar year 2025 pre-tax return to +61.03%.

Strong positive performance continued through December, led by strong gains in our core long term investments Lumos Diagnostics, Macmahon Holdings and Janison Education, alongside Symal Group. Detractors were small and limited to a mark to market move down in OFX Group and Vitrafy Life Sciences.

During the month, we added to our holdings in Adore Beauty via a discounted block trade and Airtasker, participating in the small share parcel sale facility. We supported an attractively priced capital raise for Polymetals at \$0.87 to fund mine development and accelerate exploration across its portfolio, noting the share price closed the month at \$1.265. We completed our exit of Humm Group, which we had been progressively selling on governance grounds, while continuing to actively trim several performance driven, overweight positions.

Cash decreased slightly to \$22.84m (12.06%) from \$24.61m (13.58%), noting this was after the \$4.8m tax payment. We are also pleased to announce that we have declared our first quarterly dividend for the period ending 31 December 2025. This is the first dividend of our new enhanced dividend policy, supporting more regular franked income for shareholders. Quarterly dividends of 3.0 cps are expected to continue through FY26, equating to an annualised 12.0 cps.

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

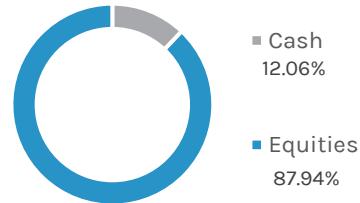
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's 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	\$1.935
NTA Pre-Tax	\$2.2476
NTA Post-Tax	\$2.0360
Annualised Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	6.20%
Distributable Profits Reserve***	48.0cps
Gross Assets	\$189.38m
Market Cap	\$157.07m
Shares on Issue	80,549,795

*Based on annualised 2Q26 fully franked dividend
**Based on annualised 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

Contact

Level 28, 88 Phillip Street
Sydney, NSW 2000

Web: www.rydercapital.com.au
Phone: +61 2 9000 9020

Email: enquiries@rydercapital.com.au

ABN 74 606 696 854
AFSL 328 971