

## Investment Performance

	3 Months (%)	6 Months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since Inception <sup>(3)</sup> (%)	Since Inception <sup>(3)</sup> (% p.a.)
<b>Gross Portfolio Performance</b>	9.18	40.26	65.72	28.35	14.61	19.02	491.43	18.70
<b>Pre-tax Undiluted NTA Return<sup>(1)</sup></b>	7.41	33.77	56.51	24.54	11.73	14.95	314.63	14.70
<b>Pre-tax NTA Return<sup>(2)</sup></b>	7.44	33.89	56.82	24.79	10.41	13.31	259.16	13.13
<b>Hurdle</b> (RBA Cash Rate + 4.25% Return)	1.92	3.89	8.07	8.31	7.00	6.23	86.99	6.22
<b>Excess Return</b> Pre-tax Undiluted NTA Return <sup>(1)</sup> - (RBA Cash Rate + 4.25%)	5.49	29.88	48.44	16.23	4.73	8.72	227.64	8.48

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 declined 4.94 cents to \$2.1982 per share prior to the payment of the 3.0 cent quarterly dividend, resulting in a negative monthly return of -2.20% and a closing NTA of \$2.1682 per share.

Performance in January was primarily impacted by our core holding in Lumos Diagnostics which experienced a pullback following several months of significant outperformance. This was partially offset by positive contributions from core holdings in BCI Minerals and Vitrafy Life Sciences, with the latter announcing a strategic commercial agreement with IMV Technologies, the global leader in animal reproductive technologies.

During the month we continued to actively trim several performance driven, overweight positions including, Macmahon, Emeco and Amplitude Energy.

Cash levels increased meaningfully to \$32.17m (17.71%) from \$22.84m (12.06%), noting this was after the payment of the quarterly dividend.

## 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

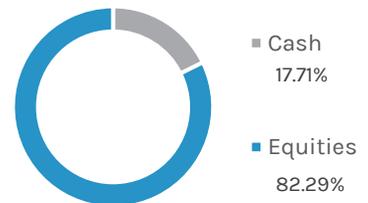
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's 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	\$2.00
NTA Pre-Tax	\$2.1682
NTA Post-Tax	\$1.9713
Annualised Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	6.00%
Distributable Profits Reserve***	48.0cps
Gross Assets	\$181.64m
Market Cap	\$161.10m
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