

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	-9.13	-0.80	44.48	25.45	12.02	18.42	437.40	17.17
Pre-tax Undiluted NTA Return⁽¹⁾	-7.40	-0.53	39.79	22.64	9.70	14.62	283.96	13.52
Pre-tax NTA Return⁽²⁾	-7.40	-0.51	40.01	22.87	8.81	12.99	232.59	11.99
Hurdle (RBA Cash Rate + 4.25% Return)	1.94	3.90	8.02	8.35	7.19	6.27	90.63	6.27
Excess Return Pre-tax Undiluted NTA Return ⁽¹⁾ - (RBA Cash Rate + 4.25%)	-9.34	-4.44	31.76	14.29	2.51	8.35	193.33	7.25

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 2.88 cents to \$2.003 per share prior to the payment of the 3.0 cent fully franked March quarterly dividend - resulting in a positive monthly return of +1.46% and a closing NTA of \$1.9732 per share.

Positive performance in April was driven by a number of core holdings, including Vitrafy Life Sciences, Cuscal, Polymetals and Fineos. During the month, Cuscal undertook a successful capital raise to fund the acquisition of Paymark, a New Zealand payments business which we participated in.

The key detractor for the month was again Lumos Diagnostics, which continued to fall during April despite now being well capitalised, and ready to accelerate commercially post receipt of CLIA waiver from the US FDA for their lead point of care product, FebriDX.

With ongoing market volatility creating attractive entry points, we added to a number of existing core holdings including Polymetals, Chrysos, Coast Entertainment and Siteminder, all on price weakness. We also added to our substantial position in Vitrafy Life Sciences as we gain further confidence and conviction in our thesis. Additionally, we supported the capital raise of Count to fund the acquisition of Oracle Advisory, a complementary accounting and wealth management business. We sold the last shares of our very successful position in Macmahon Holdings - purely on valuation grounds while exiting Scidev on weakened conviction.

Cash levels reduced to \$18.71m (11.57%) from \$25.25m (15.64%) due to the quarterly dividend payment of ~\$2.4m and net investing of ~\$4.1m.

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

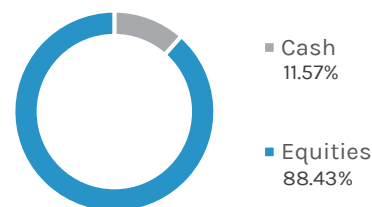
Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's 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	\$1.89
NTA Pre-Tax	\$1.9732
NTA Post-Tax	\$1.8307
Annual Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	6.35%
Distributable Profits Reserve***	64.0cps
Gross Assets	\$161.64m
Market Cap	\$152.24m
Shares on Issue	80,549,795

*Based on annualised 3Q26 fully franked dividend
 **Based on annualised dividend divided by month end share price
 ***Distributable profits reserve figures as of 31 Dec 2025

Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

Lauren De Zilva CFA
Portfolio Manager/ Director

Alex Grosset
Assistant Portfolio Manager