

## Investment Performance

|                                                                                         | 3 Months (%) | 6 Months (%) | 1 Year (%) | 3 Years (% p.a.) | 5 Years (% p.a.) | Since Inception <sup>(3)</sup> (%) | Since Inception <sup>(3)</sup> (% p.a.) |
|-----------------------------------------------------------------------------------------|--------------|--------------|------------|------------------|------------------|------------------------------------|-----------------------------------------|
| Gross Portfolio Performance                                                             | 8.56         | 5.17         | 27.59      | 9.79             | 11.46            | 281.21                             | 14.80                                   |
| Pre-tax Undiluted NTA Return <sup>(1)</sup>                                             | 7.99         | 4.13         | 25.28      | 7.95             | 8.46             | 181.12                             | 11.25                                   |
| Pre-tax NTA Return <sup>(2)</sup>                                                       | 8.07         | 4.21         | 25.63      | 8.19             | 6.99             | 143.21                             | 9.60                                    |
| Hurdle<br>(RBA Cash Rate + 4.25%)                                                       | 1.36         | 3.44         | 7.81       | 7.74             | 6.39             | 76.50                              | 6.03                                    |
| Excess Return<br>Pre-tax Undiluted NTA Return <sup>(1)</sup><br>(RBA cash rate + 4.25%) | 6.62         | 0.69         | 17.47      | 0.21             | 2.08             | 104.63                             | 5.21                                    |

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 exercised 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 3.02 cents or +1.95% during May to \$1.5794. This result was after the payment of \$516k in cash tax for the quarter. Adjusting for the tax payment, the pre-tax return was +2.35% for May.

Positive performance for May was led by gains in core holdings BCI Minerals, Macmahon Holdings, Cuscal and SRG Global offset by negative contributions from Janison Education and Vitrafy Life Sciences.

Our largest holding, BCI Minerals again led monthly performance as it continues to re-rate post the receipt of Commonwealth Government approval to begin full scale operations in April. Macmahon Holdings also delivered a strong contribution for the month after announcing incremental contract wins across its mining and civil operations. Janison Education continues to drag on overall performance despite providing a relatively positive update demonstrating progress across the business.

During the month, we opportunistically added to existing positions in Airtasker, Credit Clear and Emeco Holdings. In addition, we initiated three new holdings in companies that had been on our radar for some time, each capable of becoming core contributors to future performance. These investments were funded through cash and ongoing trimming in Fleetwood and SRG Global – both to manage Portfolio weightings due to ongoing strong share price performance.

The share buyback was active, repurchasing 202,304 shares at an average price of \$1.31. Net of these movements and tax paid, cash decreased to \$13.61m (10.61%) from \$22.04 (17.47%). Noting we expect to receive ~\$7.2m cash from the TRS takeover in early July.

## Investment Strategy & Objectives

- Absolute return, value driven fundamental approach
- Exceed RBA Cash rate + 4.25% p.a. over the medium to longer term
- Concentrated portfolio
- ASX listed small/micro cap focus
- 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 in the Company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date has been to minimise mistakes, ignore the crowd and back their judgement.

## Key Information

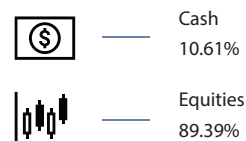
|                                   |              |
|-----------------------------------|--------------|
| ASX Code                          | RYD          |
| Date of Listing                   | 22 Sep. 2015 |
| Share Price                       | \$1.30       |
| NTA Pre-Tax                       | \$1.5794     |
| NTA Post-Tax                      | \$1.5285     |
| Annual Fully Franked Dividend *   | 9.50 cps     |
| Fully Franked Dividend Yield **   | 7.31%        |
| Distributable Profits Reserve *** | 44.2 cps     |
| Gross Assets                      | \$128.27m    |
| Market Cap                        | \$105.46m    |
| Shares on Issue                   | 81,119,634   |

\* Based on 1H25 and 2H24 fully franked dividends

\*\* Based on annual dividend divided by month end share price

\*\*\* Distributable profits reserve figures as of 31 December 2024

## Portfolio Asset Allocation



## Investment Team

**Peter Constable**  
Chairman and Chief Investment Officer

**Lauren De Zilva**  
Portfolio Manager / Director

**Alex Grosset**  
Analyst / Assistant Portfolio Manager