## 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 | 5.75 | 24.49 | 70.25 | 29.46 | 14.66 | 19.71 | 497.88 | 18.68 |
| Pre-tax Undiluted NTA Return[1] | 4.69 | 19.41 | 60.78 | 25.61 | 11.79 | 15.60 | 318.55 | 14.69 |
| Pre-tax NTA Return[2] | 4.69 | 19.51 | 61.10 | 25.86 | 10.58 | 13.95 | 262.56 | 13.13 |
| Hurdle (RBA Cash Rate + 4.25% Return) | 1.90 | 3.84 | 8.04 | 8.32 | 7.05 | 6.24 | 88.11 | 6.24 |
| Excess Return Pre-tax Undiluted NTA Return [1] – (RBA Cash Rate + 4.25%) | 2.80 | 15.57 | 52.74 | 17.29 | 4.73 | 9.36 | 230.44 | 8.46 |

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 +0.95% or 2.05 cents during February to close at $2.1887 per share.

Positive performance in February was a pleasing outcome against what was a difficult and volatile ASX reporting period, particularly across small caps resulting in a negative month for the Small Ords which fell by (2.57%).

Key positive contributions for the month came from core holdings Lumos Diagnostics, Chrysos Corp, OFX Group and Macmahon Holdings – largely driven by solid half year reporting and constructive outlooks. The primary detractor was our relatively small position in Adore Beauty, which fell ~56% for the month following what we viewed as a reasonable result from an already cheap company. Adore is in the early stages of building out its omni channel strategy. There are, as to be expected, some unknowns around margins and outlook which was received poorly by the market, with newer holders blindly running for the exit and forcing the stock price down further into the deep value zone. Other positions which delivered a negative contribution include Polymetals, Janison Education and BCI Minerals.

During the month, we added to a number of existing positions including OFX Group, Adore Beauty, Gentrack, Fineos and Symal - all on price weakness. We continued to actively trim several performance driven, overweight positions including, Macmahon Holdings and Hillgrove Resources while exiting Emeco Holdings and Ramelius Resources.

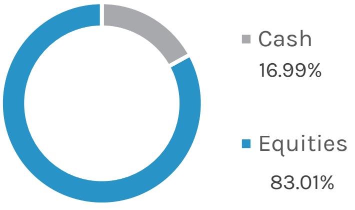
Cash levels remain strong, albeit decreasing slightly to $31.17m (16.99%) from $32.17m (17.71%).

## Key Information

| | |
|---|---|
| ASX Code | RYD |
| Date of Listing | 22-Sep-2015 |
| Share Price | $2.05 |
| NTA Pre-Tax | $2.1887 |
| NTA Post-Tax | $1.9856 |
| Annualised Fully Franked Dividend* | 12.00 cps |
| Fully Franked Dividend Yield** | 5.85% |
| Distributable Profits Reserve*** | 64.0cps |
| Gross Assets | $183.38m |
| Market Cap | $165.13m |
| 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 31 Dec 2025

## Asset Allocation




## 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

## Investment Team

**Peter Constable**
Chairman and Chief Investment Officer

**Lauren De Zilva CFA**
Portfolio Manager/ Director

**Alex Grosset**
Assistant Portfolio Manager

## 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.

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