RyderCapital

NTA & Monthly Investment Report

As of 31 May 2026

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	-13.90	-8.95	35.03	30.89	9.98	17.68	414.77	16.56
Pre-tax Undiluted NTA Return[1]	-11.34	-7.18	32.00	28.39	8.07	14.03	271.08	13.04
Pre-tax NTA Return[2]	-11.34	-7.18	32.16	28.64	7.20	12.41	221.43	11.53
Hurdle (RBA Cash Rate + 4.25% Return)	2.05	3.98	8.05	8.36	7.26	6.30	91.96	6.29
Excess Return Pre-tax Undiluted NTA Return [1] – (RBA Cash Rate + 4.25%)	-13.39	-11.16	23.95	20.03	0.81	7.74	179.11	6.76

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 decreased 7.09 cents resulting in a negative monthly return of -3.59% and a closing NTA of $1.9023 per share.

Markets continue to trade cautiously, weighing on a number of holdings. Key detractors to our performance for May included Lumos Diagnostics, which continues to retrace from recent highs despite underlying operational progress, albeit at a pace not sufficient to turn the negative sentiment that has set in. BCI Minerals, our largest holding, slipped a further 3 cents or almost 8% as the market unduly worries about a short, weather driven delay to forecasted first salt on ship, compounded by weaker spot salt prices. We see both issues resolving themselves in time, which together with other project initiatives should see BCI positively contribute to the Portfolio from here. Other detractors included Chrysos Corporation, Gentrack Group and Count – all trading significantly below our assessment of intrinsic value.

Despite the overall weaker sentiment for the month, we saw positive contributions from OFX Group and Vitrafy Life Sciences, with the latter continuing to rise following an update demonstrating strong technical progress with the US Army, and, at the time of writing announcing a collaboration agreement with leading American blood collection organisation, Vitalant. Other notable contributions came from Vista Group International, announcing several material contract wins as well as Siteminder which announced a strategic commercial partnership with leading hotel management software company, Mews.

With market volatility persisting, we are actively using weakness to add to a number of existing core holdings at attractive prices.

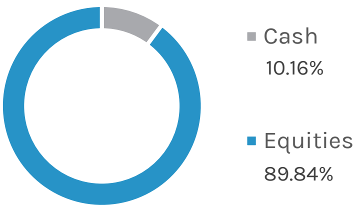
Cash levels reduced to $15.68m (10.16%) from $18.71m (11.57%).

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	$1.86
NTA Pre-Tax	$1.9023
NTA Post-Tax	$1.7844
Annual Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	6.45%
Distributable Profits Reserve***	64.0cps
Gross Assets	$154.26m
Market Cap	$149.82m
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 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.

Contact

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