

Dear Fellow Shareholders,

We are pleased to report a strong start to FY27, with Ryder delivering a pre-tax NTA return of +14.88% for the September quarter against an increasingly difficult backdrop for financial markets. The ASX Small Ordinaries finished the quarter down -0.53%, with a solid August reporting season bookended by a weak July and a soft September, as the conflict in the Middle East dragged on, oil prices climbed back above US\$100 a barrel and the market came to terms with the prospect of interest rates staying higher for longer.

That prospect became reality in the final days of the quarter. With headline inflation reaccelerating to 4.0% in August from 3.5% in July, driven by a 14.8% monthly jump in fuel prices and continued pressure on housing costs, the RBA lifted the cash rate by a further 25 basis points to 4.60% on 29 September, its fourth increase this calendar year. The RBA Board pointed to the broadening Middle East conflict, higher energy prices and domestic capacity pressures, and the need to stop high inflation from becoming embedded. As we noted in our March letter, the hammer of monetary policy remains firmly in the hands of the RBA, and it is being used against a difficult backdrop of exuberant government spending and poor fiscal policy undermining business confidence.

Against this backdrop, we are pleased to report the Portfolio's gains were driven by business progress rather than a rising tide or any gains from speculative AI aspirants. The August reporting season was an excellent one for Ryder, with the majority of our core holdings reporting in line with or ahead of our expectations. BCI Minerals produced its first crystallised salt at Mardie, whilst Count, Cuscal and Chrysos all delivered record results, and the software businesses we acquired/added to during the March sell-off reported solid operating results, notwithstanding continued volatility across the sector.

Strong performance brings its own challenges, the most obvious being the individual position sizing of BCI with a ~20% Portfolio weight at quarter end driven by recent outsized performance. Whilst we remain mindful of concentration risk, we are comfortable in treating BCI as a core passive holding where we are willing to tolerate the volatility an oversized weighting brings, as we see BCI anchoring substantial future gains for Ryder, compounding over time. We continue to build cash, which formed a low point of 6.89% on 30 June and is now 8.85% at quarter end.

September Quarter Performance

Ryder produced a pre-tax NTA return of +14.88% for the September quarter, outperforming its absolute performance hurdle of +2.10% and exceeding the All Ords and Small Ords Indices which returned +1.01% and -0.53% respectively. The top contributors to the quarterly return were BCI Minerals (+8.12%), Count (+3.25%) and Vitrafy Life Sciences (+2.26%), while SiteMinder (-1.56%) was the key detractor. The rolling 1-year pre-tax NTA return now sits at +19.93%. The performance summary as at 30 September 2026 is as follows:

	3 Months (%)	6 Months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	18.49	21.34	24.52	38.22	15.11	18.55	18.35
Pre-tax Undiluted NTA Return ⁽¹⁾	14.88	17.26	19.85	34.00	12.29	14.67	14.46
Pre-tax NTA Return ⁽²⁾	14.88	17.26	19.93	34.22	11.98	13.03	12.98
S&P ASX All Ordinaries Accumulation Index	1.01	5.05	1.43	11.04	7.20	9.01	9.29
S&P Small Ordinaries Accumulation Index	-0.53	2.77	-6.74	10.41	2.18	6.10	8.04
Hurdle (RBA Cash Rate + 4.25% Return)	2.10	4.20	8.25	8.39	7.55	6.39	6.36

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.

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September Quarter Activity

We had an active quarter, continuing to recycle capital out of positions that had reached or exceeded our assessment of value and into opportunities offering a clear margin of safety. We exited our holdings in Nufarm, FDC Consolidated, Coast Entertainment and Polymetals Resources, sold on valuation grounds following a strong re-rating over the prior months. We also trimmed Kantra Copper (formerly Hillgrove Resources) on overall Portfolio exposure and valuation grounds. Sales and exits during the quarter realised ~\$3.3m in net capital profits.

We added to our positions in Vista Group, FINEOS, Amplitude Energy, Symal, Janison Education and Valiant Gold, and exercised our 13.7m Lumos Diagnostics options at 7 cents per share ahead of their 30 September expiry. Small new positions were initiated in Objective Corporation, SCX.AI, Mitchell Services and Generation Development Group, collectively representing 1.8% of the Portfolio.

Key Position Updates & Weightings (as at 30 September)

BCI Minerals – 20.14% Portfolio Weight

BCI rose 57.0% over the quarter as the market increasingly shifts its focus from construction to production at the Mardie Salt Project. Construction was 85% complete at 30 June and the project remains within its \$1,443m salt-first budget, with an estimated \$258m to complete and \$423m of available liquidity. Importantly, Mardie produced its first 49,000 tonnes of crystallised salt during FY26, with six crystalliser cells now lined and holding brine and evaporation rates within expectations. First salt on ship is now guided for the March quarter of 2027 and remains subject to weather and evaporation rates, a modest slip from the late calendar 2026 target previously set by the company following two late season cyclones.

Progress continues for the Sulphate of Potash (SOP) project component with BCI awarding the construction contract for a 150kg/hr containerised pilot plant in August. This has been accounted for within the existing funding envelope and is an important step towards validating and de-risking a second, highly valuable product and earnings stream from Mardie's waste brine. With first salt exports fast approaching, the BCI share price is beginning to better reflect the near-term intrinsic value of the project with substantial upside as cash flow grows.

Count – 8.80% Portfolio Weight

Count rose 42.2% for the quarter, inclusive of dividends, after delivering a strong FY26 result in August, with ongoing revenue growth translating to record underlying NPAT. The Oracle Advisory Group acquisition was completed in July, adding a further ~\$9.1m of baseline EBITA from FY27, increasing scale in the wealth segment. Importantly, business performance is being driven by organic growth, reflecting the flywheel benefits of Count's vertically integrated model. Recently implemented and proposed changes to tax and trust regulation add to the already strong structural tailwinds in the financial advice sector, and we believe Count is well positioned to benefit from a multi-year restructuring of personal and family structures that should support growth in the business. With a strong balance sheet to execute a disciplined M&A strategy, and trading at just 12x forward P/E, Count remains a core holding in the Portfolio.

Vitrafy – 7.25% Portfolio Weight

Vitrafy rose 32.9% over the quarter following a well-supported \$30m placement in June resulting in a healthy closing cash position of \$41.2m. During the quarter, Vitrafy announced new partnerships with Hoxworth Blood Center and Versiti Blood Health, which together with its existing Vitalant relationship, provides access to a potential 174 US blood collection sites representing approximately 18% of the total addressable market for blood collection in the US. We see this as material progress, reflecting further validation of the technology platform's potential, and whilst early, the level of interest is high and speed to partnership is instructive of an immediate and large market opportunity.

In addition to progress in the blood market, Vitrafy entered a partnership with Charter Medical to use Vitrafy's technology ecosystem to support cryopreservation and freeze-curve optimisation studies for its cell and gene therapy (CGT) customers in early September. This is the first technology partnership in the CGT market, which is another large and valuable market vertical/opportunity that is incremental to the progress we are seeing in the blood market. Manufacturing is accelerating with 10 Guardion units produced during FY26 and a further 15 due to be manufactured in the first half of FY27, with FDA registration/listing expected before the end of calendar 2026. Whilst commercial revenue remains nascent, Vitrafy is well funded to convert its growing number of pilots and partnerships into contracted revenue in the near term.

Cuscal – 6.47% Portfolio Weight

Cuscal returned 23.7% for the quarter, inclusive of dividends, following a strong FY26 result and its inclusion in the ASX 300, which drove significant index and passive buying. Underlying NPAT rose 20% to \$46.2m, with net operating income increasing 20% to \$347.7m driven by operating leverage and supported by 12% growth in transaction volumes to 4.8 billion transactions. The integration of Indue is progressing well, with management continuing to target \$15-\$20m of annual post-tax cost synergies by FY29. The company expects FY27 to be another strong year, guiding to mid-20s percentage growth in both volumes and NPAT, driven by organic growth and the accretive acquisition of Paymark in New Zealand adding another growth lever to the business. Even after strong share price performance to date, we continue to see upside to the current valuation supported by continued earnings growth, improved liquidity and broader institutional interest.

Chrysos – 5.78% Portfolio Weight

Chrysos rose 14.5% over the quarter following a record FY26 result, with revenue up 33% to \$88.1m and EBITDA up 68% to \$27.2m, as samples processed increased 67% to 11.3 million. Whilst the deployed base of 46 PhotonAssay units at 30 June was below management's own targets, contracting momentum remains strong with 87 units now contracted and a plan to roughly double the fleet over the next three years. FY27 guidance for revenue of \$108-118m and EBITDA of \$35-42m points to another year of strong growth. Late September saw the shares pare back much of these gains alongside a slightly weaker gold price, however as we have noted previously, Chrysos' earnings are driven far more by production volumes and conversion of laboratories away from fire assay rather than exploration activity and the gold price itself. We are looking for an acceleration of deployments in FY27 building on the strong level of contracting activity in FY26, which should provide sound support to the investment case.

OFX Group – 5.68% Portfolio Weight

OFX rose 10.8% over the quarter, having traded as high as \$0.83 after announcing in July that it had entered into a Transaction Process Deed with UK based Equals Group for an all-cash acquisition at \$1.00 per share, an 80% premium to the 30 June closing price. Gains were pared back in late September, with the share price closing the month at \$0.615 as Equals' debt financing, a key milestone to completing the offer, has taken longer than expected to finalise. Concerns over the deal were compounded by a trading update with OFX downgrading expectations, no longer expecting to grow net operating income or corporate active clients in FY27, reflecting more challenging trading conditions. Equals has substantively completed its confirmatory due diligence with exclusivity extended to 30 October while debt financing is finalised. At quarter end, OFX traded at \$0.615, a significant discount to the proposed offer price of \$1.00 per share, reflecting the market's uncertainty around completion.

Lumos Diagnostics – 5.00% Portfolio Weight

Lumos eased 4.8% over the quarter as the share price consolidated around 10 cents. Following receipt of CLIA Waiver in March for its unique FebriDX point of care product, the business has used the quiet North American summer flu and respiratory infection season to focus on commercial development, with strong customer and insurance/reimbursement support assisting in building out a customer network of healthcare sites in advance of the US winter flu season. Lumos is debt free with US\$15.4m of cash at 30 June. In September we exercised our 13.7m options at 7 cents per share, increasing our holding at an attractive price.

Corporate Update

Share Buyback

During the quarter no shares were repurchased. The buyback will continue where it is accretive to NTA, balanced against Portfolio liquidity and current investment opportunities.

Dividend

The Q4FY26 dividend of 3.0 cents per share was paid in July 2026. These quarterly dividends equate to an annualised dividend of 12.0 cents per share fully franked and will form the base dividend for FY27, subject to ongoing performance. At quarter end, Ryder declared a dividend of 3.0 cents per share for Q1FY27, payable on 22 October 2026. As at 30 September and on an unaudited basis, Ryder maintains a strong profits reserve of ~\$0.73 per share of which an estimated ~\$0.57 per share is available to distribute as fully franked dividends.

The profits reserve together with regular fully franked Portfolio income provides Ryder with strong fully franked dividend coverage, supporting our dividend policy of paying steady to increasing fully franked dividends over time.

Outlook

The outlook is increasingly uncertain with inflation reaccelerating, forcing the RBA to keep tightening interest rates. With oil above US\$100 a barrel and shipping through the Strait of Hormuz still well below pre-war levels, the risks to inflation remain skewed to the upside. Higher interest rates and bond yields are not a friendly backdrop for equity valuations, particularly for smaller companies and longer-duration growth stocks, and we expect volatility to remain elevated. This monetary backdrop together with some overdue discipline may well force a material contraction in aggregate demand domestically and as such business conditions are likely to deteriorate further, impacting businesses margins and profitability.

That said, the August reporting season reminded us that good businesses can continue to grow earnings in a difficult environment, and that is where our focus remains: companies with strong balance sheets and earnings momentum, bought at prices that provide a margin of safety. After a very strong twelve months, we will continue to take profits where valuations have run ahead of fundamentals and rebuild cash to capitalise on the opportunities that volatility inevitably presents. As at 30 September 2026, the Portfolio held \$16.4 million in cash, representing around 8.85% of total assets but remains below our targeted cash position.

Yours sincerely,

Peter Constable, Lauren De Zilva and Alex Grosset

Monthly Performance Heatmap

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY16			-0.10%	0.63%	-0.80%	2.50%	0.74%	-4.61%	1.68%	-1.78%	1.74%	-1.55%	-1.73%
FY17	6.03%	5.06%	3.17%	0.00%	-0.59%	2.00%	2.69%	-0.15%	1.77%	-0.57%	-0.51%	3.66%	24.68%
FY18	6.23%	7.03%	-3.26%	3.34%	1.98%	10.09%	-1.17%	-0.40%	-0.72%	-0.67%	8.90%	-1.18%	33.29%
FY19	-0.17%	-2.15%	2.96%	-3.66%	-1.00%	-3.51%	4.13%	1.63%	-0.54%	2.39%	2.29%	1.74%	3.80%
FY20	7.05%	0.18%	3.15%	-0.18%	-2.17%	1.49%	1.99%	-1.53%	-15.44%	12.42%	5.54%	1.68%	12.34%
FY21	6.91%	6.02%	-1.86%	0.60%	6.19%	4.91%	0.31%	0.70%	-1.34%	2.19%	4.12%	1.16%	33.72%
FY22	2.64%	-1.49%	-3.43%	5.62%	-0.65%	0.17%	-5.23%	-4.69%	3.86%	-4.37%	-4.69%	-10.53%	-21.47%
FY23	3.96%	2.45%	-3.42%	1.21%	4.07%	-3.00%	2.16%	-1.62%	-3.31%	1.93%	-15.77%	3.95%	-8.85%
FY24	1.16%	1.07%	-1.02%	-4.03%	2.65%	4.38%	0.49%	6.59%	3.44%	4.96%	1.75%	1.48%	24.96%
FY25	6.06%	1.69%	4.39%	4.92%	0.35%	-2.28%	0.43%	-1.74%	0.68%	4.80%	2.35%	3.01%	27.16%
FY26	7.04%	13.09%	5.63%	4.25%	3.57%	6.04%	-2.20%	0.95%	-9.58%	1.46%	-3.36%	4.10%	33.40%
FY27	3.72%	9.42%	1.21%										14.88%

Disclaimer

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