RyderCapital

NTA & Monthly Investment Report

As of 31 October 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	3.02	8.57	7.71	35.69	11.58	17.44	483.48	17.20
Pre-tax Undiluted NTA Return[1]	2.68	7.15	6.58	32.47	9.40	13.80	311.41	13.57
Pre-tax NTA Return[2]	2.68	7.15	6.60	32.66	9.10	12.18	256.37	12.11
Hurdle (RBA Cash Rate + 4.25% Return)	2.12	4.26	8.34	8.40	7.62	6.41	98.76	6.37
Excess Return Pre-tax Undiluted NTA Return [1] – (RBA Cash Rate + 4.25%)	0.56	2.88	-1.76	24.06	1.77	7.39	212.65	7.20

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 closed the month at $2.046 inclusive of the payment of the 3.0 cent fully franked quarterly dividend. Prior to the dividend payment the portfolio returned -7.29% in what continues to be a difficult environment for Australian small cap equities with the ASX Small Ords falling by -6.43% in October.

October's negative return should be framed against what has been a strong period of performance for Ryder, including the +14.88% September quarter net return. We see much of this month's fall reflecting mark to market retracements of some of our recent strong gains achieved across our core holdings in a very challenging, volatile and risk off equity market.

Performance for the month was driven by falls in core holdings BCI Minerals, Vitrafy Life Sciences, Lumos Diagnostics, and OFX Group – all of which we retain high conviction in and expect future gains from. The sharp fall in OFX Group, driven by the effective withdrawal of the takeover from Equals resulted in a violent share price overreaction to levels presenting compelling value, creating an opportunity to add to our position. Our second largest position, Count, released a strong Q1 trading update providing evidence of success of the group's vertically integrated strategy driving strong earnings growth, supporting a higher valuation as earnings momentum continues, bolstered by industry tailwinds.

During the month, and after several years of engagement, the market presented us with what we consider an attractive entry point to initiate a position in Alpha HPA. As mentioned above, we added to OFX Group on share price weakness whilst trimming our positions in Cuscal and Kantra Copper after strong gains.

Overall cash decreased to $12.65m (7.60%) from $16.44m (8.85%).

Investment Strategy & Objectives

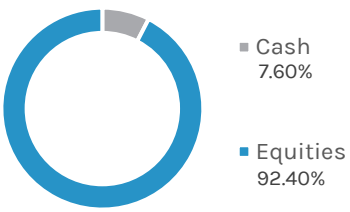
- Absolute-return, value-driven, fundamental approach
- Exceed RBA Cash Rate +4.25% over the medium to longer term
- Concentrated, high-conviction portfolio
- ASX-Listed Small/micro-caps
- Medium to long-term capital growth

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	$2.09
NTA Pre-Tax	$2.0462
NTA Post-Tax	$1.8749
Annual Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	5.74%
Distributable Profits Reserve***	72.0cps
Gross Assets	$166.41m
Market Cap	$168.35m
Shares on Issue	80,549,795

*Based on annualised Q1FY27 fully franked dividend
**Based on annualised dividend divided by month end share price
***Distributable profits reserve figures as of 30 Jun 2026

Asset Allocation



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 has been to minimise mistakes, ignore the crowd and back their judgement.

Contact

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