RyderCapital

NTA & Monthly Investment Report
As of 31 July 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	5.39	-4.23	34.32	32.75	11.08	18.26	466.39	17.31
Pre-tax Undiluted NTA Return[1]	4.36	-3.36	29.27	29.53	8.92	14.42	300.68	13.63
Pre-tax NTA Return[2]	4.35	-3.37	29.38	29.75	8.05	12.79	247.07	12.14
Hurdle (RBA Cash Rate + 4.25% Return)	2.10	4.08	8.13	8.38	7.40	6.34	94.63	6.32
Excess Return Pre-tax Undiluted NTA Return [1] – (RBA Cash Rate + 4.25%)	2.26	-7.45	21.14	21.16	1.52	8.08	206.05	7.31

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 increased +7.37 cents or 3.72% for July prior to the payment of the 3.0 cent fully franked June quarterly dividend, a strong start to the financial year against a challenging market backdrop. Post the dividend payment, pre-tax NTA closed the month at $2.024 per share.

Positive performance for the month was led by core holding OFX Group (OFX) after announcing they had entered into a transaction process deed with global payments company, Equals for an all-cash acquisition price of $1.00 per share (+80% premium to the 30 June price), with an agreed pathway to entering into a Scheme of Arrangement. BCI Minerals and Vitrafy Life Sciences also made strong contributions for the month on the back of positive quarterly reports. Offsetting these gains were mark to market falls in Siteminder, SRG Global, and Fineos Corp.

During the month we exited our position in Nufarm on valuation grounds after a strong rerating over the past three months while also continuing to trim selective holdings.

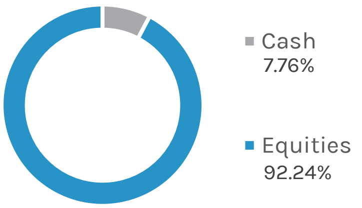
Cash levels increased to $12.93m (7.76%) from $11.15m (6.89%), net of the June quarterly dividend payment of ~$2.4m.

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	$2.04
NTA Pre-Tax	$2.0240
NTA Post-Tax	$1.8644
Annual Fully Franked Dividend*	12.00 cps
Fully Franked Dividend Yield**	5.88%
Distributable Profits Reserve***	64.0cps
Gross Assets	$166.65m
Market Cap	$164.32m
Shares on Issue	80,549,795

*Based on annualised 4Q26 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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