9th July 2026

Ophir High Conviction Fund (ASX:OPH) – Investor Update

Dear Investor,

On 9th July 2026, we will be providing a video update on our Funds, including the Ophir High Conviction (ASX:OPH, "the Fund").

1. Market insights & Fund performance*

Australian markets were mixed up in June. The ASX 200 ended the month up +0.7%, and the ASX Small Ordinaries Index fell -2.0%. Australian large cap growth outperformed value, with the MSCI Australia Growth Index up +2.9%, while the MSCI Australia Value Index fell -1.2%.

For the month ending 30th June 2026, the Net Asset Value (NAV) of the Fund gained +0.9% (net of fees), outperforming the benchmark, which lost -0.3%. The OPH ASX price rose +5.6% over the month.

Over the last year the very significant outperformance of the Materials sector, which historically has been an underweight exposure, was a headwind for the performance of the Ophir High Conviction Fund. Another was our overweight to software names which underperformed and were reduced in early 2026 but did impact performance over the last year. Overall, the level of earnings beats versus misses at reporting season time during FY26 for our portfolio companies was encouraging and well within historical norms at Ophir.

*We note past performance is not a reliable indicator of future performance.

2. Stocks in Focus

<u>A top contributor over the month</u>

One of the largest contributors to performance for the month was Service Stream (ASX: SSM), which provides utility, telecommunications and facility maintenance services. It has added another vertical in defence maintenance, which we believe can grow larger than what the market is anticipating. The share price ended the month up +11.8%.

<u>A top detractor over the month</u>

One of the largest detractors from performance for the month was Generation Development (ASX: GDG), the managed account company. The share price ended the month down -12.3%, with little company specific news. There has been increased competition in the space and their flows have slowed. The stock has been a strong contributor to performance for several years and we are confident in its long term growth.

3. OPH trading at a discount

We note the OPH share price traded at a discount to its Net Tangible Asset per share (NTA) for May 2026.

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We like the opportunity to buy low throughout the cycle, whether that is stocks in our own Funds, or OPH itself with our own personal investments.

4. OPH buy-back facility

We utilised the buy-back facility for OPH recently as we saw opportunity in the market given the discount to NTA. The buyback facility was rolled for another 12 months on the 9th January 2026, and we will continue to utilise this where we see good value on offer in the OPH unit price. We have a process and rules in place for when we use the facility in the market to buy back OPH units. We remain committed to this facility and process and will continue to use this mechanism where we believe it is in the best interests of all unitholders and accretive to performance of the Fund over the long term.

We remain as hard working as ever to find and allocate to those small and mid-cap businesses listed in Australia that we believe can significantly grow earnings and provide attractive risk-adjusted returns over the medium to long term.

Your sincerely,

Andrew Mitchell & Steven Ng

Co-Founders & Senior Portfolio Managers
Ophir Asset Management

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This information has been prepared by Ophir Asset Management (ABN: 88 156 146 717, AFSL 420082) the Investment Manager of the Ophir High Conviction Fund and is authorised for release by The Trust Company (RE Services) Limited (ABN: 45 003 278 831, AFSL 235 150) as responsible entity and the issuer of units in the Trust. It is general information only and is not intended to provide you with financial advice and has been prepared without taking into account your objectives, financial situation, or needs. You should consider the product disclosure statement (and any ASX Announcements) prior to making any investment decisions. If you require financial advice that takes into account your personal objectives, financial situation, or needs, you should consult your licensed or authorised financial adviser. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. The PDS and target market determination can be obtained by calling +612 8188 0397 or visiting our website ophiram.com.au.

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