

14th May 2026

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

Dear Investor,

On 14th May 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 solidly up in April. The ASX 200 ended the month up +2.2%, and the ASX Small Ordinaries Index gained +3.4%.

Australian large cap growth outperformed value, with the MSCI Australia Growth Index up +2.4%, and the MSCI Australia Value Index up +1.6%.

Growth rebounded in April with the Technology sector globally and in Australia leading the way.

For the month ending 30th April 2026, the Net Asset Value (NAV) of the Fund gained +3.6% (net of fees), outperforming the benchmark, which gained +3.1%. The OPH ASX price fell -3.0% over the month.

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

2. Stocks in Focus

A top contributor over the month

One of the largest contributors to performance for the month was Zip (ASX: ZIP), the buy-now-pay-later provider. The share price gained +56.8% over the month after Zip had a record-setting 3Q FY26 result. Its figures beat consensus expectations. While its bad debts were slightly higher than expected at 1.9% (vs 1.6% in 3Q25) this was in line with management targets. We expect to see further growth from here.

A top detractor over the month

One of the largest detractors from performance for the month was Generation Development Group (ASX: GDG). The investment bonds and managed accounts company share price fell -7.6% after the company announced the Hub24 Xplore managed account transition would be pushed to the June quarter (ultimately this was completed by 7th May). The stock has been a strong long term contributor to the fund and we are confident in its growth prospects.

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 April 2026.

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 commenced utilising the buy-back facility for OPH during March 2020 as markets sold off during the early stages of COVID-19. 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.

Yours 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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