24th August 2026

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

Dear Investor,

On 24th August 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 up in July. The ASX 200 ended the month up +2.3%, while the ASX Small Ordinaries fell -3.1%. Australian large cap growth underperformed value, with the MSCI Australia Growth Index up +1.6%, while the MSCI Australia Value Index rose +4.9%.

For the month ending 31st July 2026, the Net Asset Value (NAV) of the Fund fell -3.9% (net of fees), underperforming the benchmark, which lost -1.3%. The OPH ASX price rose +2.0% 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 Bravura Solutions (ASX: BVS), the fund administration and software company. The share price ended the month up +25.7%. The stock upgraded its FY26 cash EBITDA guidance to approximately $77 million, up from the previous $69-$73 million range.

A top detractor over the month

One of the largest detractors from performance for the month was Develop Global (ASX:DVP), the mining services company. The share price ended the month down -24.3%. Despite reporting a record quarterly revenue of $147 million to June 2026 (up 108% on the March quarter), the stock fell after a broker report reduced its target price. We maintain confidence in the long term growth profile of the stock evidenced by the strong revenue result.

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 July 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.

Ophir Asset Management
Level 27, Governor Phillip Tower
One Farrer Place
SYDNEY NSW 2000
ophiram.com

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 the 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

For further information, please contact:
Brendan Carrig
Chief Executive
Ophir Asset Management
brendan.carrig@ophiram.com

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

This 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. The PDS and target market determination (TMD) can be obtained by calling +612 8188 0397 or visiting our website ophiram.com.au. 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. This information is only as current as the date indicated, and may be superseded by subsequent market events or for other reasons. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. All investments contain risk and may lose value. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) guarantees the performance of any fund or the return of an investor's capital. No company in the Perpetual Group (Perpetual Limited ABN 86 000 431 827 and its subsidiaries) gives any representation or warranty as to the reliability or accuracy of the information contained in this document.