12th February 2026

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

Dear Investor,

On 12th February 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 rose in January, the ASX 200 and the ASX Small Ordinaries ended the month up +1.8%, and +2.7% respectively.

Australian large cap growth fell with the MSCI Australia Growth Index down -0.4% while the MSCI Australia Value Index rose +3.3%. The software sector fell due concerns on AI disruption of Software-As-A-Service business models with the ASX200 Software and Services index down -11.7%. This was a headwind to the fund's performance in January which is overweight the I.T. sector. A further headwind was seen with Energy and Materials the two best performing sectors, which we are typically underweight as less high quality growth companies can be found there.

For the month ending 31 January 2026, the Net Asset Value (NAV) of the Fund fell -1.0% (net of fees), underperforming the benchmark, which rose +1.9%. The OPH ASX price rose +1.6% over the month.

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

2. Stocks in Focus

<u>A top contributor over 2025</u>

One of the largest contributors to performance for the month was Codan (ASX: CDA). The company develops and manufactures equipment for radio communications and metal detection. It gained +33.8% over the month after a very strong result, primarily driven by the metal detection revenue which increased around 46% after strong gold detector sales in Africa.

<u>A top detractor over 2025</u>

One of the largest detractors to performance for the month was Life360 (ASX: 360), the family tracking app fell -18.2% over the month. The software sector underperformed during the month on concerns regarding AI disruption and the stock was caught up in this sector-wide fall. This was despite the stock surging just over 27% intra month on the back of a stellar 2025 calendar year result that was announced during January with beats across the board in its profit and loss statement and monthly active user (MAU) 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 January 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.

Your 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

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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.

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

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