

16th December 2025

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

Dear Investor,

On 16th December 2025, 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 fell in November, the ASX 200 and the ASX Small Ordinaries ended the month down -2.6%, and -1.5% respectively.

Both Australian large cap value and growth fell with the MSCI Australia Value down -3.2% and the MSCI Australia Growth down -3.6%. Small cap growth similarly fell with the MSCI Australia Small Cap Growth down -2.6%. However, small cap value names bucked the trend as the MSCI Australia Small Cap Value Index gained +0.7%.

For the month ending 30 November 2025, the Net Asset Value (NAV) of the Fund fell -6.4% (net of fees), underperforming the benchmark, which fell -0.6%. The OPH ASX price fell -8.7% over the month.

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

2. Stocks in Focus

Top contributor

Genesis Minerals (ASX: GMD) – The gold mining company gained +14.0% over the month as the gold price continues to perform strongly.

Top detractor

Life360 (ASX: 360), the family tracking app fell -18.8% over the month. Despite a strong earnings beat and guidance raise at its 3Q25 result, some focussed on its slowdown in monthly active user growth in the U.S., which saw some systemic hedge fund selling pressure. Follow-ups with management reaffirm our conviction in the holding.

OPH trading at a discount

We note the OPH share price traded at a discount to its Net Tangible Asset per share (NTA) for November 2025.

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.

3. 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 2025, 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

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

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.

The Trust Company (RE Services) Limited (Level 18, 123 Pitt St, Sydney, NSW, 2000) is a part of the Perpetual group of companies. 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.