

18th March 2026

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

Dear Investor,

On 18th March 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 in February. The ASX 200 ended the month up +4.2%, while the ASX Small Ordinaries fell -2.5%.

Australian large cap growth rose, with the MSCI Australia Growth Index up +1.1%, while the MSCI Australia Value Index rose +10.3%. The stark difference was predominantly driven by Materials and Financial companies in the index that are classic value sectors.

The software sector continued to be a headwind to the fund’s performance in February. Software and technology company share prices fell even after positive earnings results. For example: Life360 beat every consensus estimate, and while the price initially rallied, it ultimately fell, along with the rest of the sector, as the market remains concerned over AI disruption.

For the month ending 28th February 2026, the Net Asset Value (NAV) of the Fund fell -5.2% (net of fees), underperforming the benchmark, which fell -1.3%. The OPH ASX price fell -11.1% 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 Superloop (ASX: SLC), which provides internet connectivity and services for Australian homes and businesses. It gained +28.3% over the month after a very strong earnings result. It also announced the 100% acquisition of Lightning Broadband, bolstering Superloop’s fibre to the premises business.

A top detractor over the month

One of the largest detractors from performance for the month was Zip Co (ASX: Zip). The digital payment services company fell -27.9% over the month due to a number of factors. Despite reporting record YoY cash earnings, this missed consensus estimates. The market also had concerns regarding the slight increase in bad debts (1.73%). We maintain our conviction in the company and its position in the US market. It has been a positive contributor to performance over the longer term for Ophir.

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 February 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

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