12th November 2026

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

Dear Investor,

On 12th November 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 October. The ASX 200 rallied +1.4% while the ASX Small Ordinaries ended the month down -6.4%. The underperformance in small caps was driven predominantly by ASX Small Cap Resources (-13.9%).

For the month ending 31st October 2026, the Net Asset Value (NAV) of the Fund fell -4.4% (net of fees), underperforming the benchmark, which fell -2.8%. The OPH ASX price also underperformed the benchmark, falling -6.3% 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 Life360 (ASX: 360), the family location services company. The share price rallied 11.2% over the month. There was no material news, but the stock rebounded as part of the recent rally in software stocks. Life360 has been a material long-term contributor to the Fund and we are confident in its long-term earnings drivers.

A top detractor over the month

One of the largest detractors from performance for the month was Codan (ASX: CDA), the gold detector and communications company. The share price fell 9.6% for the month on profit taking after a run to record highs. There was no major adverse company news. We remain confident in the long-term growth of the company due to extraordinary demand for its unmanned systems communications technology.

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 October 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.

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4. OPH buy-back facility

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

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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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