

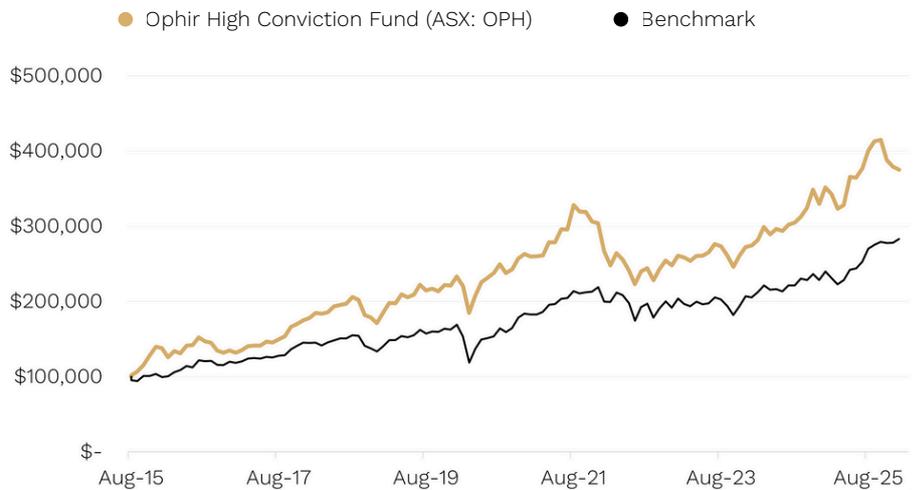
About the Fund

The Ophir High Conviction Fund (the Fund) seeks to provide investors with a concentrated exposure to a high-quality portfolio of listed companies outside the S&P/ASX50.

Inception Date	Fund Size	Benchmark
3 August 2015	\$757.0m	50% ASX Mid-Cap Accum Index / 50% ASX Small Ordinaries Accum Index

Ophir Asset Management

- Privately owned investment manager established in 2012.
- Senior Portfolio Managers are substantial investors in the Fund.
- Experienced investment team with a strong track record across market cycles.
- Funds are capacity constrained to support disciplined portfolio construction and long-term performance.
- Specialist manager with deep expertise in Australian and global small & mid-cap equities.



The above chart represents the growth of \$100,000 invested since inception, net of fees, and assuming reinvestment of distributions. Please note past performance is not a reliable indicator of future performance. Total returns have been calculated using the Net Asset Value (NAV) of the fund. No allowance has been made for taxation. The Fund's benchmark is 50% ASX Mid-Cap Accumulation Index / 50% ASX Small Ordinaries Accumulation Index.

Investment Performance at 31 January 2026

	Since Inception p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	13.4%	10.6%	7.6%	12.9%	6.8%	-9.5%	-1.0%
Benchmark*	10.4%	10.5%	9.2%	11.6%	18.0%	1.4%	1.9%
ASX: OPH Unit Price Return	N/A**	9.9%	5.0%	14.2%	15.5%	-6.4%	1.6%

Performance figures in the table above assume reinvestment of distributions and are calculated using the Net Asset Value (NAV) of the Fund. Past performance is not a reliable indicator of future performance. *50% ASX Mid-Cap Accumulation Index / 50% ASX Small Ordinaries Accumulation Index. **ASX: OPH Unit Price Return shown from listing date of 18 December 2018.

Senior Portfolio Managers



Andrew Mitchell | B Ec (Hons), MAppFin.
Co-founder of Ophir Asset Management with over 20 years' experience in financial markets. Previously at Paradise Investment Management and the Commonwealth Department of Treasury.



Steven Ng | B Acc, CFA.
Co-founder of Ophir Asset Management with over 23 years' experience in financial markets. Previously at Paradise Investment Management and ING.

Investment Objective: Outperform the benchmark, after fees & before taxes, over the long-term (5+ years).

ASX Code: OPH
ASX Listing Date: 18 December 2018

Responsible Entity: The Trust Company (RE Services) Ltd
Investment Manager: Ophir Asset Management Pty Ltd

[Learn More](#)

Top 5 Holdings *(Alphabetical)*

As at 31 December 2025 updated quarterly.

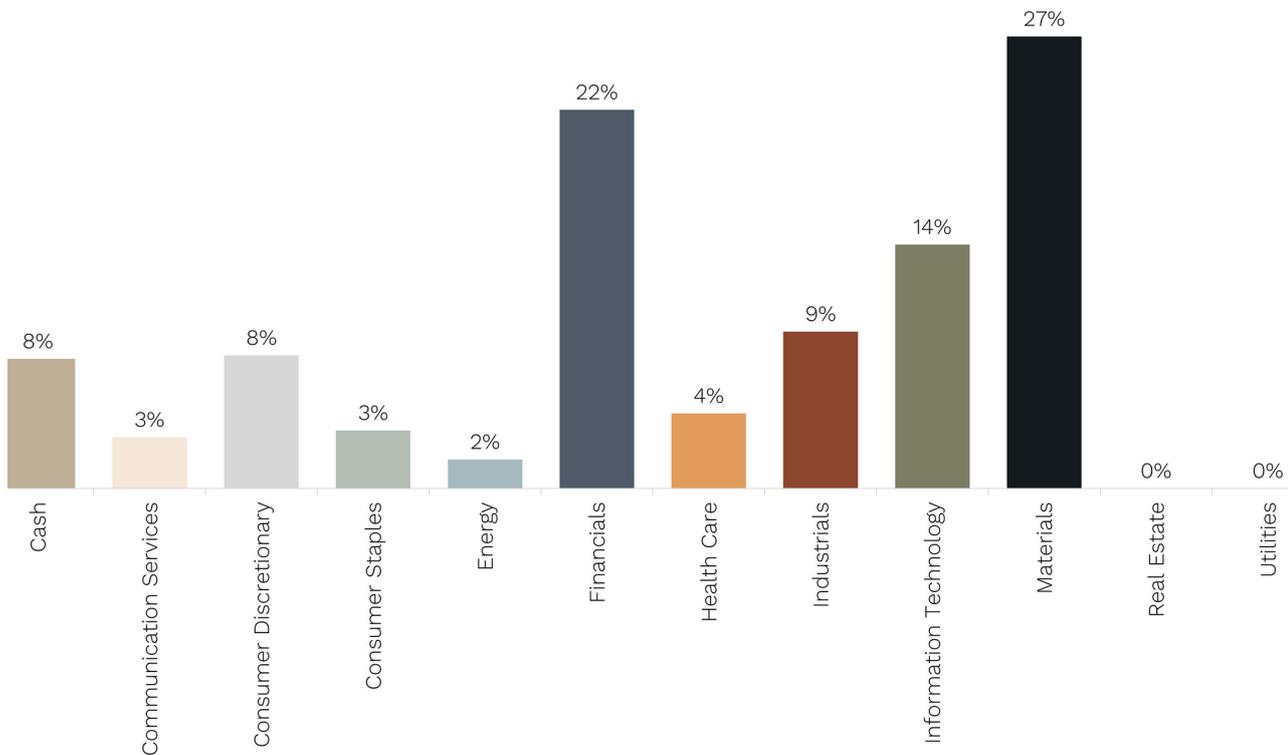
Company	GICS Sector / Industry	Ticker
Generation Development Group	Financials Capital Markets	GDG
Judo Capital Holdings Ltd	Financials Banks	JDO
Life360 Inc	Information Technology Software	360
Megaport Ltd	Information Technology Software	MP1
Mineral Resources Ltd	Materials Metals & Mining	MIN

Net Asset Value (NAV & Unit Price)

Unit Price	\$3.40
ASX Share Price	\$3.23

GICS Sector Exposure

Figures and percentages may not sum to 100% due to rounding.



Market Commentary

It has been an interesting start to 2026 as markets have shown incredible resilience in the face of consumer confidence weakening. The survey from the U.S. Conference Board showed consumer confidence sank to its lowest level since May 2014.

Primary causes for concern were prices, inflation, and the labour market. Despite this, the S&P 500 (+1.4%), MSCI World (+2.3%), Russell 2000 (+5.4%), and ASX200 (+1.8%) all posted positive gains in January with significant breadth in the U.S. share market.

Artificial Intelligence continues to drive the conversation and is not showing signs of stopping. The IMF increased its global growth forecast to 3.3% stating that the potential overvaluation of tech stocks is not as great as that of the dotcom boom.

Meta stated in its quarterly report it would double its capital expenditures on A.I. in 2026. Similarly, Microsoft revealed a huge increase on data centre spending at its quarterly. But the biggest winner is ASML.

Its share price has rallied more than 30% since 1st January after a strong quarterly and projecting sales could grow by ~20% in 2026. ASML builds the machines that make high-end chips using a method called lithography. Should you be interested to know how it works, watch this fantastic video explaining the science behind the most advanced computer chips ([link](#)).

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%. Conversely, small cap growth outperformed relative to value with the MSCI Australia Small Cap Growth up +3.4% as the MSCI Australia Small Cap Value Index only rose +1.4%.

For ASX 300 sectors, Energy (+11.1%) and Materials (+9.4%) led, while I.T. (-9.1%) and Real Estate (-2.7%) were the laggards. In the ASX Small Ords Index, Energy (+23.5%) and Materials (+9.1%) led returns, while Healthcare (-6.8%) and Financials (-4.0%) were the worst performing sectors.

Portfolio Commentary

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.

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.

Outlook

The U.S. market is seen as the leading indicator for into 2026.

Geopolitical tensions, aggressive foreign policy, and weaker consumer confidence are currently being offset by the lagged impact of rate cuts, tax cuts from households and businesses that are flowing through and deregulation. This is seeing economists upgrade their economic forecasts this year for the world's largest economy.

Markets are still expecting the new Fed Chair, Kevin Warsh, to help lead the Fed in providing more interest rate relief mid-year when he takes the seat. A cut likely increases breadth in the U.S. equity market but risks accelerating inflation.

Across global small caps, companies continue to trade at attractive valuations in absolute terms (15.3x in the U.S. and 13.9x in Europe on a forward P/E basis) compared to large caps (22.0x in the U.S. at time of writing), supporting our outlook.

Greater breadth is coming to equity markets at present, notably in the U.S. as earnings expectations of small caps are now outperforming large caps due to a combination of factors but notably the lagged impact of prior Fed interest rate cuts.

We will continue our disciplined approach, identifying growing businesses with idiosyncratic earnings drivers that we believe will ultimately find favour.

The portfolio maintains a balance of defensive and cyclical companies, though we have recently increased the allocation to those cyclically exposed businesses at the margin as the growth outlook in the U.S. has improved.

For further insights, read our latest Letter to Investors or watch our Webcast below.

[Read Now](#)[Watch Now](#)

How to Invest

To invest, please speak to your financial adviser or purchase units on the ASX through your stockbroker or online trading platform.

For assistance, please contact us or visit www.ophiram.com.au/invest for more information.

For Existing Investors

Automic Group acts as the unit registry for the Fund. View your holdings and update details via the Automic Investor Portal.

Please subscribe to receive monthly fund performance and market insights at www.ophiram.com.au/subscribe.

Contact Us

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E: ophir@ophiram.com

Unit Registry

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E: ophir@automicgroup.com.au

Fund Information

APIR Code	OPH0002AU
ISIN	AU60OPH00027
Liquidity	Daily
Distribution Frequency	Annually
Management Fees & Costs	1.20% p.a. plus ordinary expenses*
Performance Fees	20% p.a. of outperformance**

*Government taxes such as GST will be applied and take into account any reduced input tax credits that may be available.

**Subject to high water mark.

Please refer to the PDS for more information on fees and costs.

Investment Process

Ophir employs a fundamental, bottom-up research process to identify reasonably priced, high quality global small and mid-cap companies with the potential to compound earnings over time, supported by broad idea generation, quantitative and valuation screening, company visitation, detailed financial modelling and qualitative assessment, and a disciplined portfolio construction framework with position sizing and risk controls across sector, geographic and liquidity exposures.



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