

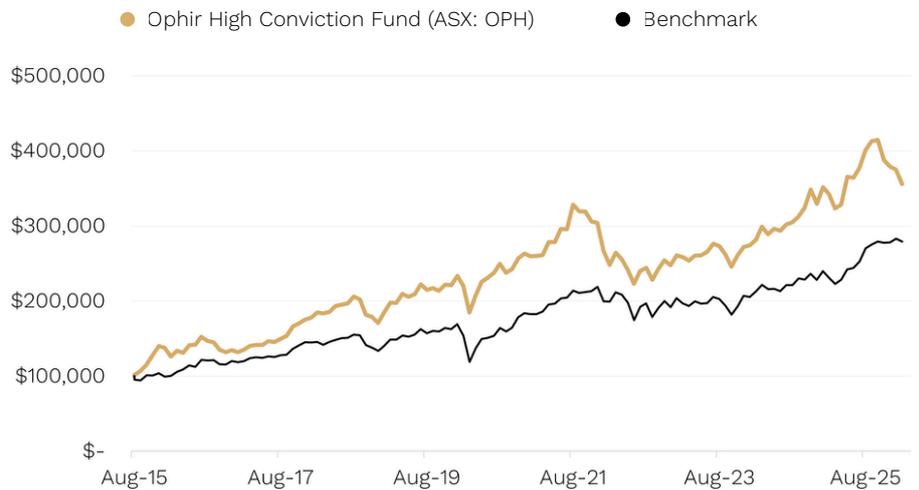
About the Fund

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	\$717.6m	50% ASX Mid-Cap Accum Index / 50% ASX Small Ords 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 28 February 2026

	Since Inception p.a.	7Y p.a.	5Y p.a.	3Y p.a.	1Y	3M	1M
Fund Return (Net)	12.7%	8.7%	6.4%	11.2%	3.8%	-8.3%	-5.2%
Benchmark*	10.2%	9.4%	8.8%	12.4%	20.9%	0.6%	-1.3%
ASX: OPH Unit Price Return	N/A**	6.5%	2.3%	11.7%	-2.8%	-8.9%	-11.1%

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.

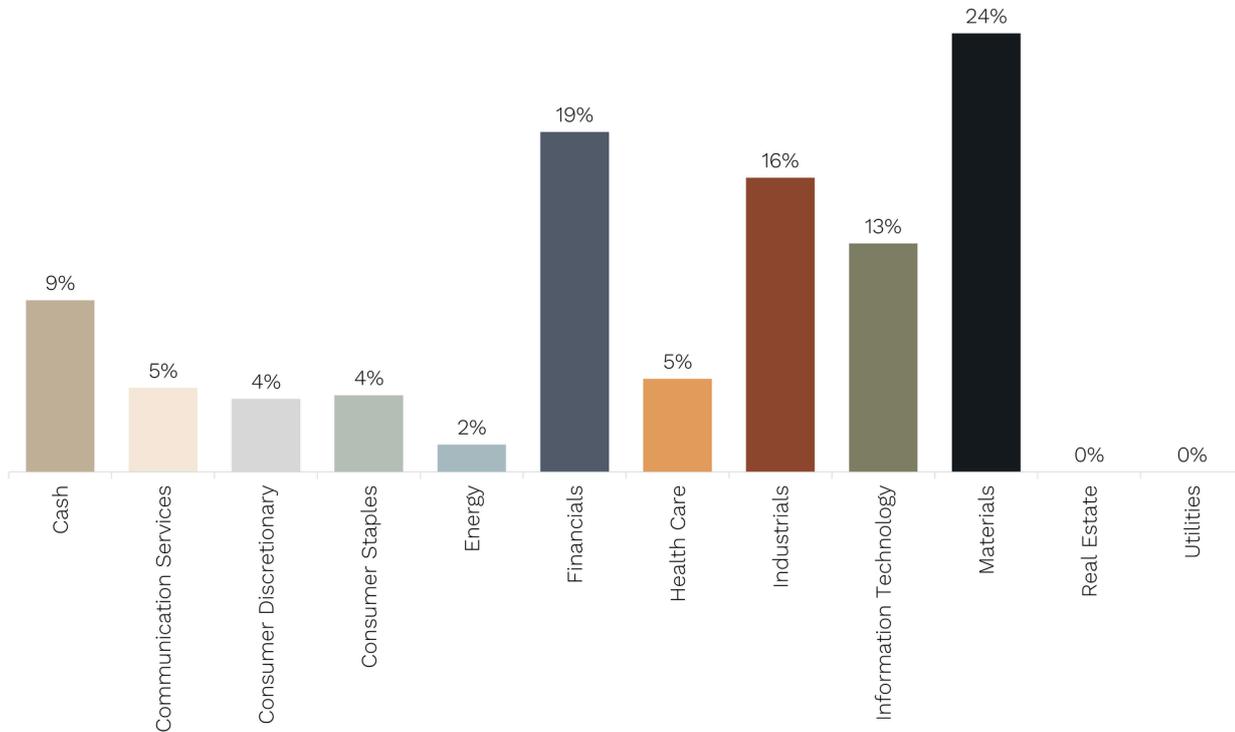
Company	GICS Sector / Industry	Ticker
Generation Development Group	Financials Capital Markets	GDG
Judo Capital Holdings Ltd	Financials Banks	JDO
Life360 Inc	Information Technology Software	360
Megaport Ltd	Information Technology Software	MP1
Mineral Resources Ltd	Materials Metals & Mining	MIN

Net Asset Value (NAV & Unit Price)

Unit Price	\$3.22
ASX Share Price	\$2.87

GICS Sector Exposure

Figures are rounded to sum to 100%.



Market Commentary

The Buggles' famous 1979 hit "Video Killed the Radio Star" should be re-recorded as "A.I. Killed the Software Star" to represent the brutal sector selloff this month, as A.I. poses an increased risk to the business models of software giants.

Usually, software licences are priced on a "per seat" basis but if A.I. reduces the workload of ten users to one, total users drop, and the pricing models are no longer viable.

The selloff in software was also indiscriminate. It did not matter if you were a large cap player like Atlassian (-36.4%) or a small cap player like Asana (-30.7%).

As the U.S. and Israel launched coordinated attacks against Iran towards the end of the month, the VIX Index, affectionately called the Fear Index, rose to around 24, above its long-term average of around 15.

Meanwhile the Dispersion Index hit 37, well above its long-term average of 29. The Dispersion Index measures the expected gap in returns between the best and worst performing stocks.

At present, the movement of specific stocks within sectors, technology or otherwise, is so diverse that it creates alpha opportunities for bottom-up stock pickers like us here at Ophir.

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.

Across ASX 300 sectors, Financials (+9.3%) and Materials (+8.9%) led, while I.T. (-8.1%) and Healthcare (-13.0%) were the laggards.

In the ASX Small Ords Index, Materials (+2.4%) and Industrials (+1.4%) led returns, while Healthcare (-9.6%) and Consumer Discretionary (-9.3%) were the worst performing sectors.

The Australian unemployment rate remained steady at 4.1% and headline inflation also remained steady at 3.8%. Some of the largest rising categories were housing (+6.8%) and clothing and footwear (+5.6%).

Meanwhile year-on-year wage growth remained steady at 3.4%, as the labour market continues to remain relatively tight.

The expectation is the RBA may be under pressure to hike rates given the data released and has indicated that every meeting remains live for a hike.

Portfolio Commentary

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.

Superloop 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.

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 U.S. market. It has been a net contributor to performance over the longer term for us.

Outlook

With inflation still above the RBA's target band, interest rate rises will continue to be on the table until economic data shifts. As a result, domestic rate-sensitive names will likely experience headwinds in the near-term until the uncertainty resolves.

Oil and gold prices may continue to climb as investors price in the possibility of prolonged attacks on Iran from the U.S. and Israel.

Domestically the U.S. economy meanwhile appears to be going through a mid-cycle acceleration as the lagged impact of rate cuts and fiscal policy support is helping to broaden out the drivers of economic and ultimately corporate earnings growth.

This is providing support to a broadening in share price returns globally which we think, absent an escalated and drawn-out conflict in the Middle East and higher for longer oil prices, should assist small cap returns.

Our focus remains on reasonably valued small-cap businesses with robust earnings growth. The portfolio maintains a balanced mix of cyclical and defensive exposures, with a tilt toward less macro-sensitive companies.

Small caps in Australia continue to offer compelling valuations relative to large caps, trading between one and two standard deviations cheap versus the 20-year average.

We will continue our disciplined approach to identifying growing, resilient businesses that we believe will ultimately be rewarded as the market normalises around trend economic growth here in Australia.

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

P: (02) 8188 0397
E: ophir@ophiram.com

Unit Registry

P: 1300 408 787
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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