

3 May 2023

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

Dear Investor,

On Wednesday 3<sup>rd</sup> May 2023, we will be providing a video update on our Funds, including the Ophir High Conviction (ASX:OPH, “the Fund”).

Please find below the key points we will convey in the update relating to the Fund.

### 1. Market insights & Fund performance\*

Equity markets in Australia bounced back in April with the ASX 100 and ASX Small Ordinaries indices returning +1.7% and +2.8% respectively. Whilst smaller companies outperformed their larger counterparts over the month, the ASX Small Ordinaries index has underperformed the ASX100 by 14.2% over the last year.

For the month ending 30 April 2023, the Net Asset Value (NAV) of the Fund was up +2.6% (net of fees) with the OPH ASX returning +8.7%, compared to the benchmark which was up +3.1%.

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

### 2. OPH trading at a discount

We note the OPH share price traded at a discount to its Net Tangible Asset per share (NTA) for April 2023.

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.

During the month, Senior Portfolio Managers and Founders, Andrew Mitchell and Steven Ng, personally purchased units in the Fund at a discount.

### 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. We have renewed the facility and 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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