

13 August 2024

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

Dear Investor,

On Tuesday 13 August 2024, 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*

In July, the global stock market had a strong month of returns for the third consecutive month in a row, continuing to add to its 2024 gains. Larger companies in Australia outperformed smaller companies, with the ASX 100 returning +4.2%, while the ASX Small Ordinaries index returned +3.5% for the month. Larger companies in Australia are still outperforming smaller companies over the last 12 months.

For the month ending 31 July 2024, the Net Asset Value (NAV) of the Fund was up +2.8% (net of fees) with the OPH ASX price returning -1.1%, compared to the benchmark which returned +3.8%.

*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 July 2024.

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.

3. FY24 Annual Final Distribution

The FY24 annual final distribution for the Ophir High Conviction Fund (ASX:OPH) was announced via the ASX on 16th July 2024 at \$0.074985 per unit.

For those investors participating in the distribution reinvestment plan (DRP), the prevailing market price since this date has been lower than the NAV as at the ex-date so the distribution is being reinvested into units in OPH and purchasing of the units commenced on 17th July 2024.

The expected payment date for cash distributions and allotment date of units under the DRP is 20th August 2024. The final distribution reinvestment plan price will be confirmed via the ASX before the payment date.

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. We have renewed the facility and will continued 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,

Handwritten signatures of Andrew Mitchell and Steven Ng.

Andrew Mitchell & Steven Ng

Co-Founders & Senior Portfolio Managers
Ophir Asset Management

For further information, please contact:

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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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