

14th January 2025

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

Dear Investor,

On 14th January 2025, we will be providing a video update on our Funds, including the Ophir High Conviction (ASX:OPH, “the Fund”).

1. Market insights & Fund performance*

In December, the global stock markets fell over the month. Both the ASX Small Ordinaries Index and the ASX 100 Index fell by -3.1% each.

For the month ending 31 December 2024, the Net Asset Value (NAV) of the Fund fell -5.4% (net of fees), underperforming the benchmark return of -3.4%. The OPH ASX price was flat for the month +0.0%, outperforming the benchmark.

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

2. Stocks in Focus

Top contributor

Technology One (ASX: TNE) – Technology One continues to add value to the fund, gaining 3.6% over the month and reached an all-time high during the month.

Top detractor

Life360 (ASX: 360) – Over the month Life360 fell -10.9% on very little news, after a strong run up through 2024. We are still confident in the long-term growth prospects of the company.

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 December 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.

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. The buyback facility was rolled for another 12 months on the 9th January 2025, 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,

The image shows two handwritten signatures in dark ink. The signature on the left is 'Andrew Mitchell' and the signature on the right is '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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