

7<sup>th</sup> February 2025

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

Dear Investor,

On 7<sup>th</sup> February 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 January, the global stock markets rose over the month. The ASX Small Ordinaries Index and the ASX 100 Index rose by 4.6% and 4.4% respectively.

For the month ending 31 January 2025, the Net Asset Value (NAV) of the Fund rose 6.6% (net of fees), outperforming the benchmark return of 5.1%. The OPH ASX price was up for the month +2.0%.

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

### 2. Stocks in Focus

#### Top contributor

Life360 (ASX: 360) – Over the month Life360 rose +12.2% as it was upgraded to a “Buy” at UBS. Life360 continues to be one of our top performing companies.

#### Top detractor

Zip Co Ltd (ASX: ZIP) – Over the month Zip fell -17.6% after missing earnings expectations of market analysts. We are still confident in the long-term growth prospects of the company and note it was one of our strongest performers in 2024.

### 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 January 2025.

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 9<sup>th</sup> 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.

#### **Ophir Asset Management**

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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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