

4<sup>th</sup> June 2025

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

Dear Investor,

On 4<sup>th</sup> June 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 May, global stock markets rose providing solid returns. The ASX 200 and ASX Small Ordinaries rose +4.3% and +5.8%, respectively.

For the month ending 31 May 2025, the Net Asset Value (NAV) of the Fund rose +11.4% (net of fees), outperforming the benchmark, which gained +5.9%. The OPH ASX price increased +11.3% over the month.

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

### 2. Stocks in Focus

#### Top contributor

Life360 (ASX: 360) – The stock gained +51.9% over the month after it logged a great March quarter result with strong organic growth in subscriptions. Life360 remains a top position in the fund and continues to add value. We remain confident in its long-term growth prospects.

#### Top detractor

Service Stream (ASX: SSM) – The contractor for companies like the National Broadband Network (NBN), has done very well for us but fell slightly by -2.9% during the month as a seller of the stock cleared the market. SSM remains one of our high conviction names in the fund.

#### Key Holding

Bravura (ASX:BVS) – is an Australian listed \$1bn market cap business selling mission critical financial services software to U.K. wealth managers and Australian superannuation funds. It has gone through a tough period a couple of years ago but the new management and Board have taken out costs and improved margins to 20%+. The quality of their products and services is improving and the pipeline of new business is increasing. We believe they can achieve double digit revenue growth which we think can help them approach a “rule of 40” company (revenue growth + profit margin) over time, helping to see their valuation increase.

### 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 May 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.

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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