

18 June 2021

Ophir High Conviction Fund (ASX:OPH)

Notice Relating to FY2020/21 Distribution for Unitholders

Dear Fellow Investor,

On 30 June 2021 calculation of the FY2020/21 annual distribution will commence for the Ophir High Conviction Fund ("Fund").

Whilst we will not know what the Fund's distributable position will be until early July 2021 when the official calculation is finalised by the Fund's administrator and auditor, we expect that a FY21 distribution may be payable by the Fund based on current estimates.

Under the terms of the Fund's Product Disclosure Statement, investors can nominate to receive any Fund distribution in the form of:

- additional units in the Fund via the Distribution Reinvestment Plan ("DRP"); or
- a cash payment to their nominated bank account.

Since its inception in August 2015, including its listing in December 2018, we have taken advantage of the DRP for our personal investments in the Fund to reinvest our distributions so that we can, in our opinion, compound our returns to the fullest extent possible.

We note the Fund remains a high performing Australian small/mid cap fund, with its investment portfolio returning 19.2% pa (net) since inception to 31 May 2021¹.

As the Fund is closed-ended, the only way to purchase units is through its ASX listing or the DRP. As of the most recent update, the Net Tangible Asset of the Fund was \$3.58 per unit on the 11th June 2021. As at this date, the ASX price for the Fund was \$3.89, representing a 8.7% premium to the NTA of the Fund. We note under the DRP, the price at which each unit is issued is the NTA of the Fund at 30 June 2021. As such, utilisation of the DRP could provide an opportunity to purchase units in the Fund at a price less than the prevailing ASX price, though this will depend on the premium or discount to NTA at 30 June 2021.

Investors who would like to change their nomination can do so before 1 July 2021 by following the instructions outlined in the Appendix.

We will announce in late June what the Fund's estimated distributable position is.

If you have any specific questions, please email us at ophir@ophiram.com or call us on +61 2 8188 0397.

As always, thank you for entrusting your capital with us.

¹ We note past performance is not a reliable indicator of future performance.



Kind regards,

Steven & Andrew

Co-Founders & Senior Portfolio Managers

Ophir Asset Management

Appendix – Updating your DRP Election

Investors wishing to make a DRP election for their holding in the Ophir High Conviction Fund can do so via the [Investor Portal](#). Once logged into the investor portal you can update your DRP election by clicking ‘payment instructions’ on the left hand side menu. This menu enables you to enter, delete or update:

1. Banking information; and
2. Reinvestment plan elections.

The reinvestment plan election screen will display any reinvestment plan instructions recorded for each Issuer.

To add, update or delete, simply follow the prompts and complete the relevant information.

Please note, unitholders need to be registered users of InvestorServe before they will be able to update any details via the website.

Alternatively, you can complete the attached [Distribution Reinvestment Plan election form](#) available on Boardroom’s website.

Once completed the form can be emailed to enquiries@boardroomlimited.com.au.

This information has been prepared by Ophir Asset Management (ABN: 88 156 146 717, AFSL 420082) as the Investment Manager of the Ophir High Conviction Fund and is issued 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 licenced 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. We note past performance is not a reliable indicator of future performance.

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