

12th May 2025

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

Dear Investor,

On 12th May 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 April, most global stock markets sold off further over the month, Australia being the exception. The ASX 200 and ASX Small Ordinaries rose +3.6% and +1.9%, respectively.

For the month ending 30 April 2025, the Net Asset Value (NAV) of the Fund rose +1.5% (net of fees), underperforming as the benchmark rose +2.6%. The OPH ASX price was relatively flat for the month -0.7%.

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

2. Stock in Focus

Top contributor

Life360 (ASX: 360) – The stock gained +10.8% over the month. Life360 remains a top position in the fund continuing to add value. We remain confident in its long-term growth prospects

Top detractor

Ora Banda (ASX: OBM) – The stock fell -8.7% during the month. OBM has been a recent beneficiary of the gold price increasing and investors flight to safety amidst global uncertainty. The fall in the month of April has since been recouped in early May as of writing.

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 April 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 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,

A handwritten signature in black ink, appearing to read 'Andrew Mitchell' followed by 'Steven Ng'.

Andrew Mitchell & Steven Ng

Co-Founders & Senior Portfolio Managers
Ophir Asset Management

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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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