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# Ophir Global High Conviction Fund - Investor Update

17 May 2024

Dear Investor

We wanted to provide you with an important update on the Ophir Global High Conviction Fund (the "Fund").

As you are aware, we strictly manage the capacity limits of each of the Ophir funds as we believe this provides us with the best ability to generate attractive returns over the longer term. We have all of our personal investable wealth in the Ophir funds and remain aligned to managing capacity for the benefit of all unitholders, including ourselves.

In November 2021, a few months after the Fund marked its one year anniversary, we closed the Fund to new investors. At the time there was significant capacity remaining in the Fund but we made the decision to soft close the Fund early so that existing investors had plenty of time to continue to allocate more capital to the Fund.

With the benefit of now having managed the Fund for more than 3.5 years, we have decided to re-open the Fund to new investors.

Unlike its predecessor the Ophir Global Opportunities Fund, the Fund does not typically invest in sub AUD\$1 billion market cap companies. Above this level, average daily trading volumes of potential portfolio companies increase significantly giving us a greatly improved ability to execute trades without materially moving the share price. This means we have materially more capacity remaining in the Fund than we had anticipated previously.

Re-opening the Fund allows new investors to take advantage of what we believe is currently a once in a generation opportunity to access high quality small cap growth companies at very attractive valuations compared to their large cap counterparts. We have both personally taken advantage of this opportunity by each setting up a monthly direct debit investment into the Fund last year which will remain in place while the opportunity exists.

To access the new Product Disclosure Statement ("PDS") **[Click HERE](#)**.

If you have any questions, please contact us via email ([ophir@ophiram.com](mailto:ophir@ophiram.com)) or phone (+61 2 8188 0397).

Thank you for entrusting your capital with us.

Handwritten signature of Andrew Mitchell and Steven Ng in black ink.

**Andrew Mitchell & Steven Ng**  
Co-Founders and Senior Portfolio Managers  
Ophir Asset Management

