

INVESTMENT UPDATE AND NTA REPORT

FEBRUARY 2025



PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA)

NTA Current Month	Before Tax ¹	After Tax ¹
28 February 2025	91.0 cents	83.6 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 January 2025	91.0 cents	84.0 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 28 FEBRUARY 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$111.8 million
Share Price	62.5 cents
Shares on Issue	178,854,131
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over high water mark in base financial year
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

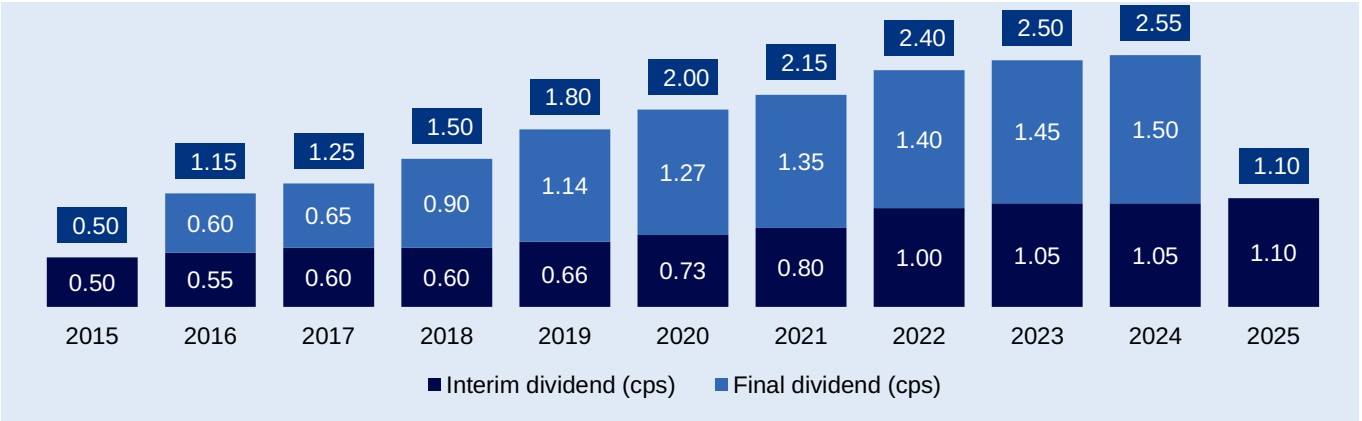
As at 28 February 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	1.01%	11.28%	8.04%	11.86%
S&P Small Ordinaries Accum. Index	-2.80%	7.33%	2.18%	9.30%
Performance versus Index	3.81%	3.95%	5.86%	2.56%

*Investment performance is calculated on a pre-tax NTA plus dividends basis and after accrued management fees.

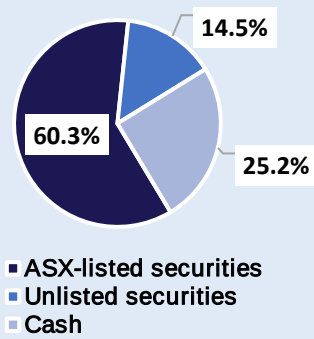
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	14.1
2	Southern Cross Electrical Engineering	13.0
3	Austin Engineering	10.4
4	Solvar	7.4
5	AMA Group	5.7
6	COG Financial Services	5.2
7	Service Stream	4.5
8	Early Pay	3.3
9	Amplitude Energy Ltd	3.1
10	Retail Food Group	2.5

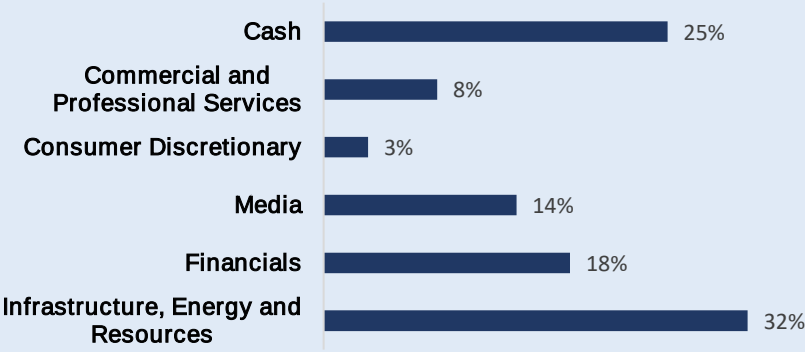
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$42.1 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 28 February 2025 was 83.6 compared to 84.0 cps as at 31 January 2025.
- There were a number of notable H1 FY2025 results reported by portfolio companies, including Solvar Limited, Southern Cross Electrical Limited and Service Stream Limited. Despite reporting promising operational progress for H1, the weakness in the share prices of AMA Group Limited and Austin Engineering Limited were a negative drag on portfolio performance during the month.
- During the period, TOP purchased 587,144 shares under its on-market share buyback at an average price of 64.0 cps. TOP’s current on-market share buyback expires on 10 March 2025, however, the TOP Board announced the extension of the on-market share buyback to 10 March 2026.
- TOP released its Appendix 4D and 2025 Half Year Accounts on 20 February 2025 with the Board declaring a fully franked interim dividend of 1.1 cps, an increase of almost 5% over the pcp.

CHAIRMAN’S COMMENTS

“In February, the Australian share market traded down around 2-3% as it weighed up the quality of H1 FY2025 half year reporting, the myriad of geopolitical issues globally as well as the timing of the Federal election date and the long-awaited rate cut by the RBA.

Domestically, moderate inflation data saw the RBA make its first interest rate cut in 14 months and whilst providing some modest relief for mortgage holders, the commentary surrounding further rate cuts was tempered.

For TOP, I was pleased with the overall results from most portfolio companies, in particular, Southern Cross Electrical Engineering Limited and Service Stream Limited, both of which continue to be well-managed and rewarded by the market.

In recent days, there has been increased volatility on global stock markets, driven largely by the heightened risk of a trade war triggered by economic policy measures introduced by the USA Administration. It is for this principal reason, I remain cautious on the outlook for equities and retain over \$40m of deployable capital on the TOP balance sheet. I am satisfied that the underlying quality of the TOP portfolio is positioned well to withstand any volatility over the forthcoming reporting period and beyond.

TOP’s on-market share buyback continues to be active, being one initiative aimed at reducing the prevailing share price to NTA discount.”

INVESTMENT PHILOSOPHY

TOP undertakes thorough due diligence to identify fundamentally mispriced or undervalued companies and combine that with constructive advocacy with boards and management to implement change when required.

INVESTMENT OBJECTIVES

- Producing absolute returns for shareholders over the medium-to long-term
- Delivering a strong fully franked dividend stream to shareholders

CONTACT

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ABOUT THORNEY OPPORTUNITIES LTD

Thorney Opportunities Ltd (TOP) is an ASX-listed investment company that invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy, engineering and mining services and financial services. Our primary focus is on the careful selection of investments which enables us to be a constructive catalyst towards unlocking the value in the companies identified. TOP is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement.

You can invest in TOP by purchasing shares on the Australian Securities Exchange (ASX).

For more information visit: <https://thorney.com.au/thorney-opportunities/>

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