

INVESTMENT UPDATE AND NTA REPORT JULY 2024



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

NTA Current Month	Before Tax ¹	After Tax ¹
31 July 2024	97.2 cents	88.4 cents
NTA Previous Month	Before Tax ¹	After Tax ¹
30 June 2024	93.3 cents	87.0 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 JULY 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$126.7 million
Share Price	69.5 cents
Shares on Issue	182,271,841
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over pcp, high watermark
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

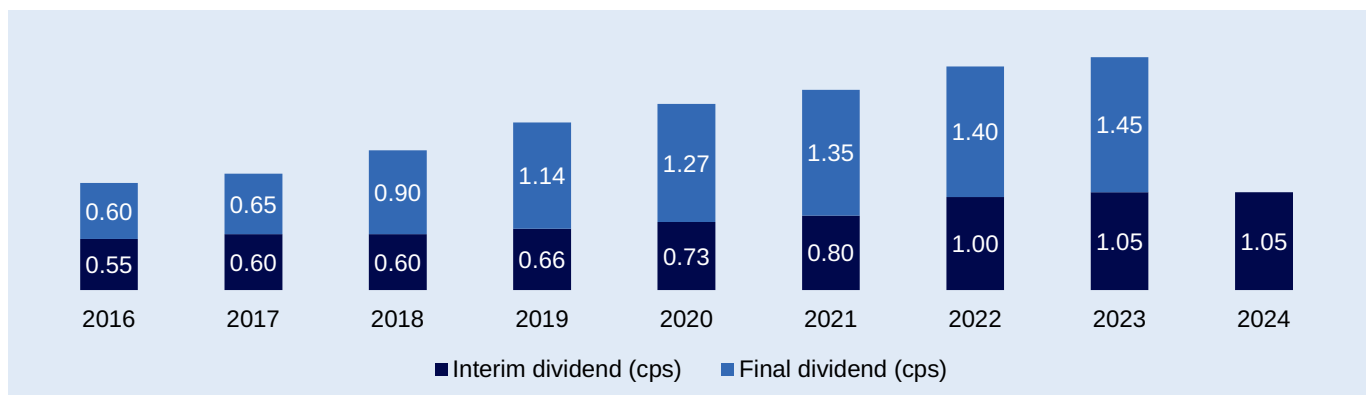
As at 31 July 2024	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	3.53%	28.85%	14.21%	13.23%
S&P Small Ordinaries Accum. Index	3.49%	9.29%	-0.63%	9.14%
Performance versus Index	0.04%	19.56%	14.84%	4.09%

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

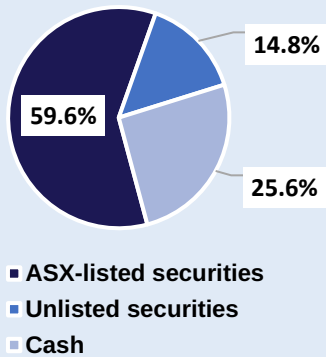
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	14.4
2	Austin Engineering	13.5
3	Southern Cross Electrical Engineering	11.8
4	Decmil Group	7.8
5	Solvar	5.0
6	Service Stream	4.9
7	AMA Group	4.1
8	Retail Food Group	3.1
9	COG Financial Services	2.7
10	Early Pay	2.3

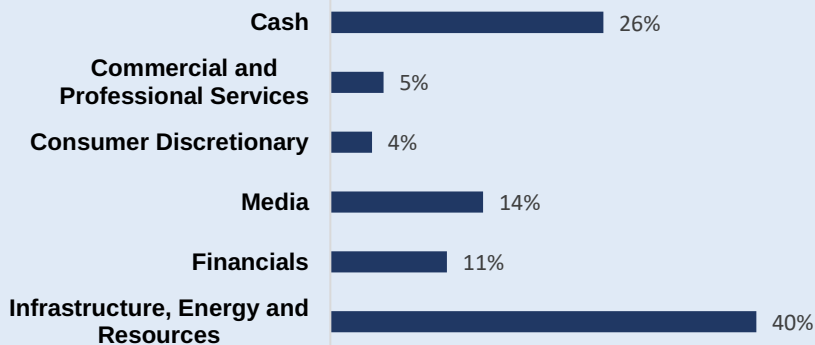
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$48.2 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 31 July 2024 was 1.6% higher compared to 30 June 2024. During the month, realised and unrealised contributions from listed portfolio positions MRM, SXE, ANG, SSM and AMA drove the increase in NTA.
- During the month, the acquisition of MRM by Cyan completed and proceeds distributed to shareholders whilst AMA was successful with a significant recapitalisation which saw TOP (and associates) increase its interest to 12.6%.
- TOP's cash position is strong and is well-placed to take advantage of market opportunities. This follows the distribution of the proceeds following Cyan completing its acquisition of MRM.
- TOP's cash position will likely increase further following completion of the sale of DCG to Macmahon Holdings Ltd (ASX:MAH). On 31 July, DCG shareholders voted overwhelmingly in favour of the company being sold to MAH. Subject to the forthcoming, transaction-related court hearings, it is anticipated that the proceeds of the transaction will be distributed around the middle of August.

CHAIRMAN'S COMMENTS

"TOP finished July with a very strong cash position following receipt of the proceeds from the sale completion of MRM to Cyan. Cash for investment deployment will increase further in August following completion of the sale of DCG to MAH which was approved by DCG shareholders on 31 July. In the absence of any material investments, at the end of August, TOP will have a cash balance in excess of \$50m.

The transactions involving MRM and DCG which each required various levels of constructive activism are two examples of TOP's successful, disciplined and patient investment approach.

I believe that the recent market volatility driven, in part, by the challenges faced by central banks with respect to monetary policy will provide attractive investment opportunities for TOP shareholders.

Despite some narrowing of the TOP share price to NTA gap over the past month, it remains my view that the persistent share price discount is unjustified. This is particularly the case given the current cash balance. I believe that the inherent value in the portfolio remains and makes for a compelling buying opportunity hence I have continued to buy shares under TOP's on-market buyback.

TOP is anticipating release of its Appendix 4E on or around 29 August 2024.



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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