

INVESTMENT UPDATE AND NTA REPORT NOVEMBER 2024



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

NTA Current Month	Before Tax ¹	After Tax ¹
30 November 2024	92.4 cents	84.9 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 October 2024	94.8 cents	86.6 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 NOVEMBER 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$115.5 million
Share Price	64.0 cents
Shares on Issue	180,409,687
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*

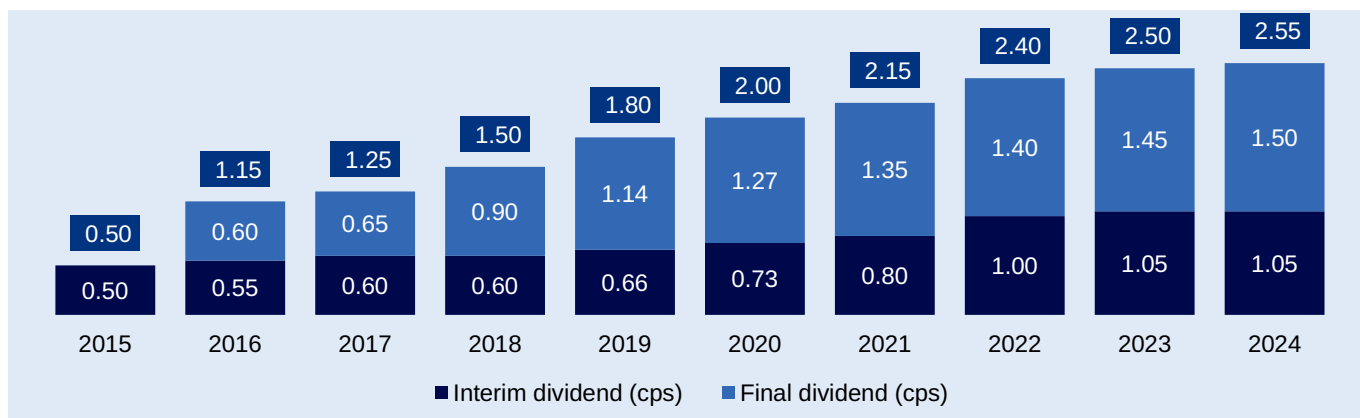
As at 30 November 2024	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-2.13%	23.15%	11.15%	12.17%
S&P Small Ordinaries Accum. Index	1.32%	19.88%	-0.07%	9.79%
Performance versus Index	-3.45%	3.27%	11.22%	2.38%

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

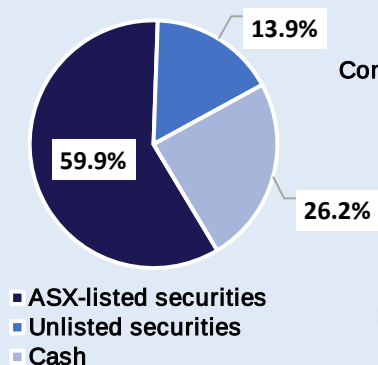
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.5
2	Austin Engineering	12.4
3	Southern Cross Electrical Engineering	11.2
4	Solvar	7.2
5	AMA Group	6.1
6	Service Stream	4.9
7	COG Financial Services	4.8
8	Retail Food Group	3.4
9	Early Pay	3.2
10	Amplitude Energy Ltd (formerly Cooper Energy Limited)	2.4

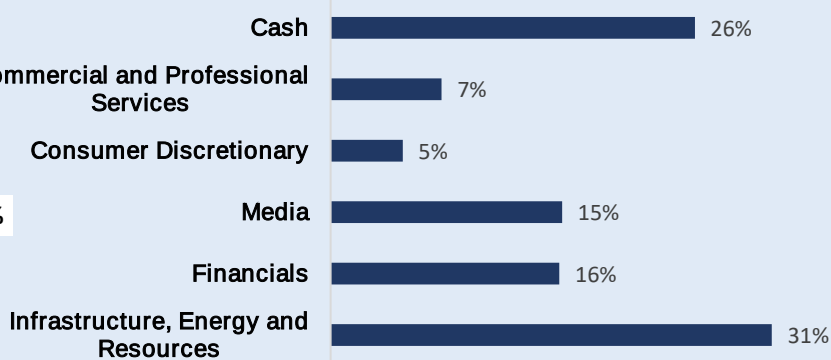
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$43.9 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 30 November 2024 was 84.9 cps compared to 86.6 cps as at 31 October 2024.
- Listed portfolio positions which influenced the monthly performance included Southern Cross Electrical Engineering, AMA Group, EarlyPay, Service Stream, and Consolidated Operations Group.
- A continued soft advertising environment for Australian Community Media, along with weakness in the Southern Cross Media Group share price, compared to 30 June 2024, led to a reduction in the carrying value of its investment in 20 Cashews.
- During the month, TOP purchased 699,514 shares under its on-market share buyback at an average price of 64.7 cps. TOP has purchased a total of 5,284,614 shares under its current on-market share buyback, which expires on 10 March 2025.
- TOP paid a final dividend of 1.5 cps on 30 September 2024, taking total dividends paid in the last twelve months to 2.55 cps, representing a fully franked dividend yield of approximately 4%.

CHAIRMAN'S COMMENTS

"TOP continues to maintain a strong balance sheet, with deployable investment capital in excess of \$40 million.

Portfolio performance in November was slightly down. During the month, market conversation topics centered on the clear result in the USA Presidential Election, including the potential effects of various trade policies, continued uncertainty around the geopolitical picture as well as debate around the appropriate monetary policy measures to manage inflation.

In Australia, the RBA continued to hold interest rates steady whilst the discussion continued around the factors which will affect the timing of any potential interest rate reductions. The factors getting most air-time in this conversation include the persistent inflationary conditions within the services sector and the timing of the domestic Federal Election. In addition, the risk of a global trade war, the result of potential increased tariffs to be introduced by the Trump Administration may put upward pressure on global inflation and thus temper the expectations of near-term interest rate reductions. As it stands, the current consensus would suggest that any interest rate reductions are likely in mid-2025.

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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