

INVESTMENT UPDATE AND NTA REPORT DECEMBER 2024



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

NTA Current Month	Before Tax ¹	After Tax ¹
31 December 2024	92.4 cents	84.9 cents

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

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 DECEMBER 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$113.4 million
Share Price	63.0 cents
Shares on Issue	180,043,154
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*

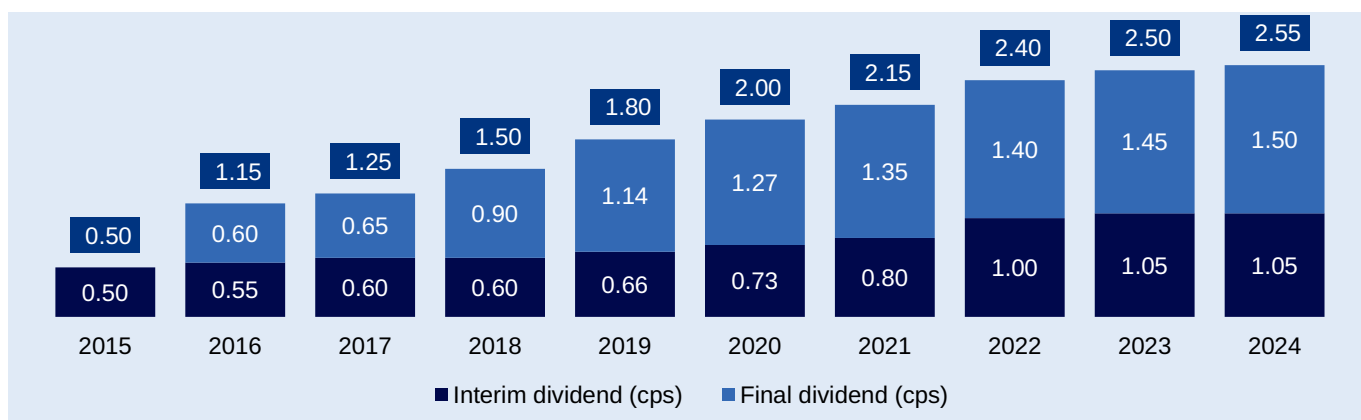
As at 31 December 2024	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	0.05%	16.33%	9.56%	12.09%
S&P Small Ordinaries Accum. Index	-3.07%	8.36%	-1.55%	9.13%
Performance versus Index	3.12%	7.97%	11.11%	2.96%

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

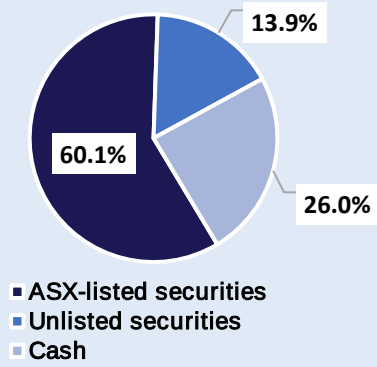
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.5
2	Austin Engineering	11.7
3	Southern Cross Electrical Engineering	11.4
4	Solvar	7.8
5	AMA Group	5.8
6	COG Financial Services	5.2
7	Service Stream	4.7
8	Early Pay	3.2
9	Retail Food Group	3.1
10	Amplitude Energy Ltd (formerly Cooper Energy Limited)	2.7

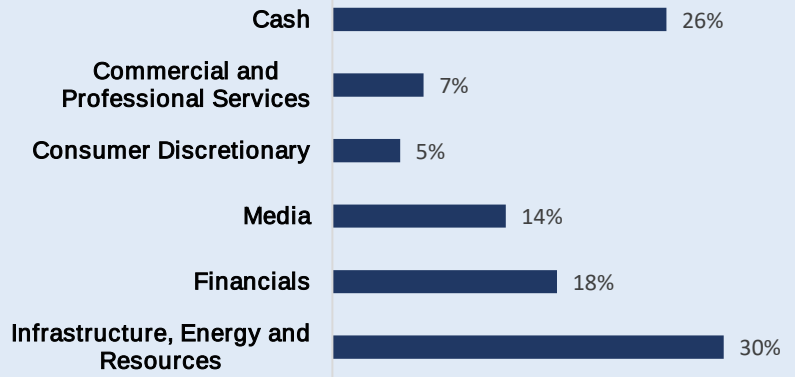
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$43.6 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 31 December 2024 was flat at 84.9 cps compared to 84.9 cps as at 30 November 2024.
- Major movers in the listed portfolio during the month included positive movements in Consolidated Operations Group, Amplitude Energy and Solvar were offset by share price weakness in Austin Engineering, Retail Food Group and AMA Group.
- During the month, TOP purchased 321,220 shares under its on-market share buyback at an average price of 64.9 cps. TOP has purchased a total of 5,605,834 shares under its current on-market share buyback, which expires on 10 March 2025.
- TOP will release its Appendix 4D and 2025 Half Year Accounts on or around 18 February 2025.

CHAIRMAN'S COMMENTS

“December saw global equities markets give back some of the gains achieved over the calendar year. The ASX Small Ordinaries Index increased over 5.0% for the calendar year 2024 despite being down by over 3% during December, with the TOP NTA outperforming the market by almost 8%. There have been a number of theories espoused as to the late period market weakness, including, fund manager profit-taking, dovish central bank commentary around interest rates along with the multitude of global geopolitical challenges which continue.

Domestically, the Reserve Bank kept the cash rate on hold during December notwithstanding the rate reductions which have been witnessed in other global markets, including the USA and parts of Europe. The RBA noted that although inflation had declined from its peak in 2022, it remained above the target level and a cautious watching brief would be maintained.

Interestingly in the UK, the Bank of England having reduced rates in August and November, kept rates on hold during its most recent meeting, noting that inflation conditions may not yet be entirely under control.

As we turn the page on 2024 and enter a period leading into a Federal Election, we remain cautious about the outlook for equities markets. The TOP balance sheet remains strong with over \$40m of deployable capital and the portfolio in good shape.

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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