

# INVESTMENT UPDATE AND NTA REPORT JANUARY 2025



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

NTA Current Month	Before Tax <sup>1</sup>	After Tax <sup>1</sup>
31 January 2025	91.0 cents	84.0 cents

NTA Previous Month	Before Tax <sup>1</sup>	After Tax <sup>1</sup>
31 December 2024	92.4 cents	84.9 cents

<sup>1</sup> Figures are unaudited and approximate.

## KEY ASX INFORMATION (AS AT 31 JANUARY 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$118.6 million
Share Price	66.0 cents
Shares on Issue	179,640,730
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\*

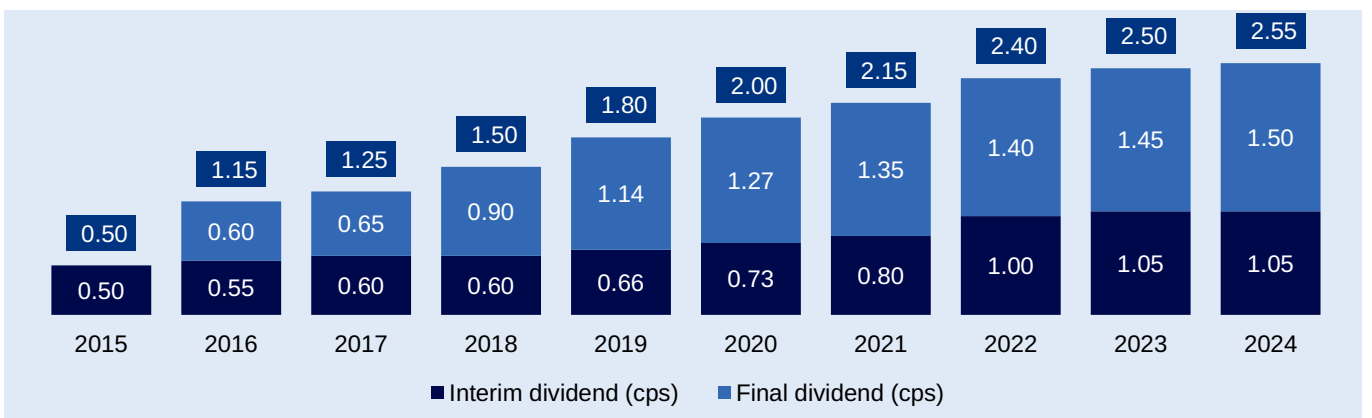
As at 31 January 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-1.25%	11.61%	9.60%	11.73%
S&P Small Ordinaries Accum. Index	4.59%	12.32%	3.20%	9.89%
Performance versus Index	-5.84%	-0.71%	6.40%	1.84%

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

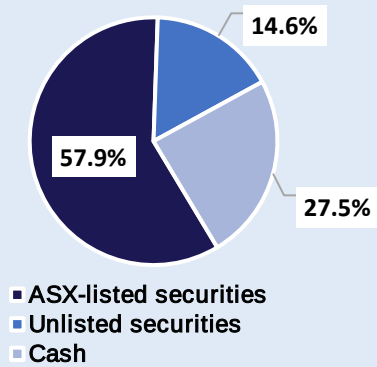
## TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	14.2
2	Austin Engineering	11.6
3	Southern Cross Electrical Engineering	11.1
4	Solvar	6.8
5	AMA Group	6.2
6	COG Financial Services	5.3
7	Service Stream	4.8
8	Early Pay	3.5
9	Amplitude Energy Ltd	2.7
10	Retail Food Group	2.7

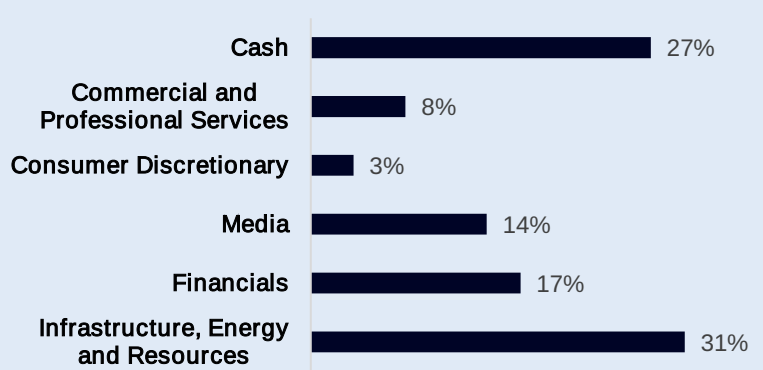
## TOP FULLY FRANKED DIVIDEND HISTORY



## ALLOCATION OF INVESTMENTS



## PORTFOLIO SECTORS



## CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$45.6 million, with prime broker and margin lending facilities undrawn.

## OVERVIEW

- The TOP NTA (after tax) as at 31 January 2025 was slightly down at 84.0 cps compared to 84.9 cps as at 31 December 2024.
- The major portfolio positions which affected performance during the month were: Solvar Limited, Retail Food Group Limited, Southern Cross Electrical Limited, EarlyPay Limited and AMA Group Limited.
- During the month, TOP purchased 651,879 shares under its on-market share buyback at an average price of 64.2 cps. TOP's current on-market share buyback expires on 10 March 2025.
- TOP will release its Appendix 4D and 2025 Half Year Accounts on or around 19 February 2025.

## CHAIRMAN'S COMMENTS

*“January witnessed global markets digesting the inauguration of Donald Trump as President of the United States, along with trying to predict the potential impact of the various economic policy measures which were being socialised. The variety and number of potential policy measures, including changes to the tariff regime between the USA and its key trading partners, caused considerable volatility during the month.*

*Locally, improved inflation data, along with the impending Federal election, saw the conversation again turn to trying to predict when the RBA will look to ease interest rates. That being said, increases in tariffs which are likely to lead to inflation pressure may see the RBA take a ‘wait-and-see’ approach until the picture becomes clearer.*

*For the reasons outlined above, along with the on-going geopolitical environment, 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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