

INVESTMENT UPDATE AND NTA REPORT

JUNE 2024



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

NTA Current Month	Before Tax ¹	After Tax ¹
30 June 2024	93.3 cents	87.0 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 May 2024	95.2 cents	88.4 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 JUNE 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$124.4 million
Share Price	68.0 cents
Shares on Issue	182,885,335
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*

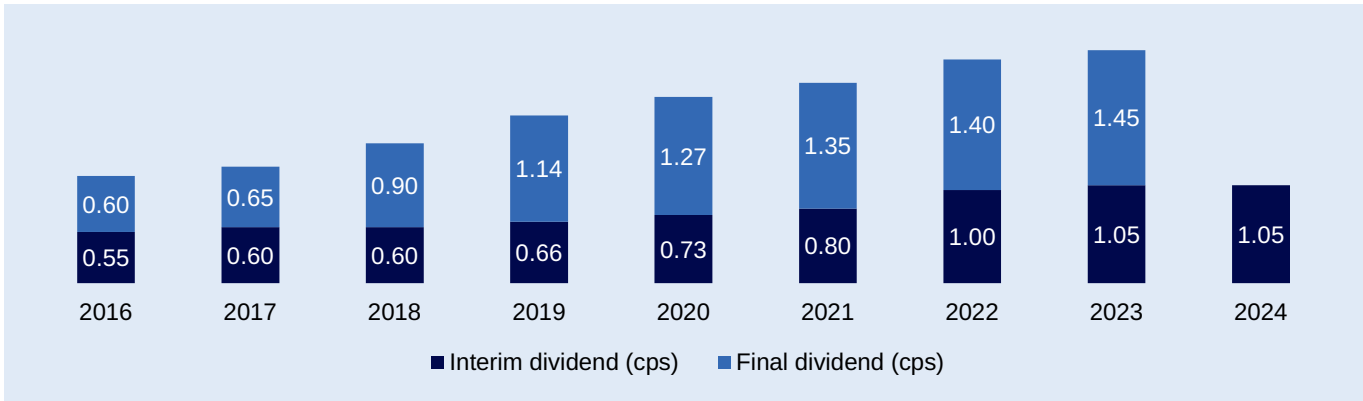
As at 30 June 2024	3 Months	6 Months	1 Year	Since Inception
TOP investment portfolio	3.64%	15.72%	29.59%	12.55%
S&P Small Ordinaries Accum. Index	-4.46%	2.75%	9.34%	8.58%
Performance versus Index	8.10%	12.97%	20.25%	3.97%

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

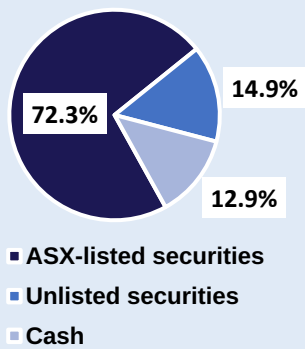
TOP SECURITIES

Rank	Company	% of Portfolio
1	MMA Offshore	18.5
2	20 Cashews	14.5
3	Austin Engineering	12.1
4	Southern Cross Electrical Engineering	11.8
5	Decmil Group	7.8
6	Solvar	5.2
7	Service Stream	4.6
8	Retail Food Group	3.4
9	COG Financial Services	2.6
10	Cooper Energy	1.9

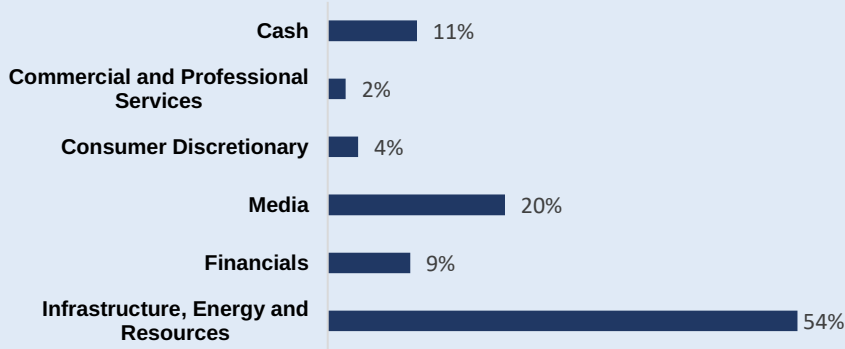
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$23.8 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 30 June 2024 was 1.58% lower compared to 31 May 2024. Significant contributions from listed investments, SXE, ANG, SVR and SSM, driven by strong share prices saw TOP take the opportunity to realise some gains in the portfolio.
- The contributions from the listed positions were offset by a preliminary, unaudited adjustment to the carrying value of TOP's investment in 20 Cashews. In addition to the mark-to-market decline in the value of its investment in SXL, the Manager has taken the view that, despite the ongoing business transformation of ACM, notably good growth in digital earnings, the persistent softness in the advertising market which has affected all media companies, warranted a more cautious approach to the outlook for ACM. View Media Group continues to evolve and execute on its strategic plan and disrupt the online real estate market.
- DCG shareholders are scheduled to vote on a proposed transaction at a meeting of shareholders towards the end of July. Should shareholders approve the transaction, TOP will be in a strong cash position from this outcome together with receipt of the MRM bid proceeds and therefore will be well-placed to pursue other compelling investment opportunities.

CHAIRMAN'S COMMENTS

"During June, MRM provided the market with an additional earnings upgrade which was shortly followed by an increased bid price for the company of \$2.70 per share. TOP took advantage of a brief period of share price weakness and acquired additional MRM shares at prices around 5% below the proposed bid price. The transaction is scheduled to be finalised by the end of July, following the approval by MRM shareholders which occurred on 8 July.

As foreshadowed last month, Thorney Investment Group and TOP moved to effect a change of leadership at the Board of AMA Group Limited, and by mid-month had secured the resignation of a slate of incumbent directors. TOP will now closely monitor the situation under the Chairmanship of experienced businessman, Brian Austin.

Last month, Southern Cross Media Group Limited (ASX:SXL) announced it had entered into discussions with Australian Community Media (ACM) to acquire its print and digital media assets, in exchange for an equity stake in SXL. After a brief period of due diligence, on 27 June SXL announced that it would not be pursuing the discussions further. Whilst disappointing, ACM will continue to pursue its digital transformation and portfolio rationalisation.

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. I believe that the inherent value in the TOP portfolio remains and makes for a compelling buying opportunity.

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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