

INVESTMENT UPDATE AND NTA REPORT OCTOBER 2024



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

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

NTA Previous Month	Before Tax ¹	After Tax ¹
30 September 2024	95.4 cents	87.5 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 OCTOBER 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$116.8 million
Share Price	64.5 cents
Shares on Issue	181,063,888
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 October 2024	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-0.60%	32.75%	10.51%	12.73%
S&P Small Ordinaries Accum. Index	0.80%	26.65%	-0.61%	9.61%
Performance versus Index	-1.40%	6.10%	11.12%	3.12%

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

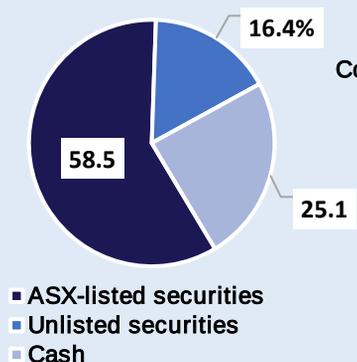
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	16.0
2	Austin Engineering	11.7
3	Southern Cross Electrical Engineering	11.5
4	Solvar	6.7
5	AMA Group	6.4
6	Service Stream	5.0
7	COG Financial Services	5.0
8	Retail Food Group	3.0
9	Early Pay	2.7
10	Cooper Energy	2.2

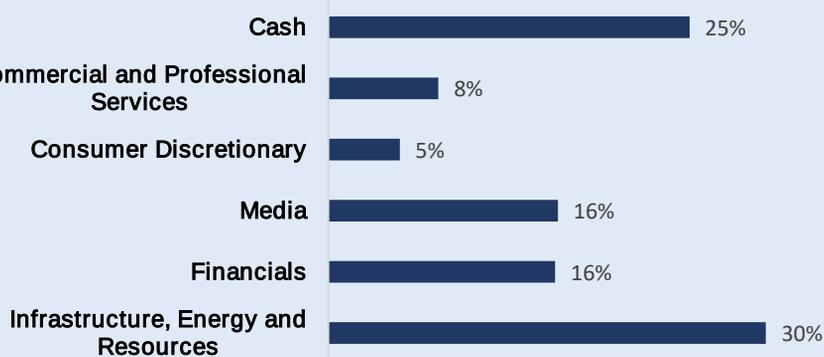
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$43.5 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 31 October 2024 was 86.6 cps compared to 87.5 cps as at 30 September 2024.
- Positive contributions from AMA, QFE and COG were offset by declines in SXE, ANG and COE.
- During the month, TOP purchased 475,042 shares under its on-market share buyback at an average price of \$0.662 cps. The current on-market share buyback 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.
- TOP retains substantial investment capital for deployment.

CHAIRMAN'S COMMENTS

"TOP has maintained its strong balance sheet, with deployable investment capital in excess of \$40 million, positioning it to take advantage of investment opportunities as they emerge.

After strong performance in markets for the first quarter of FY2025, the month of October saw performance track largely sideways. During the month, the key conversation topics affecting investor sentiment included the Federal Election in the USA, on-going geopolitical instability in the Middle East and Eastern Europe as well as the debate around the appropriate monetary policy measures to manage inflation. We have seen the US Federal Reserve reduce interest rates by 25bps during the first week of November, however, in Australia, persistent inflation suggests that an interest rate reduction by the RBA is likely only in 2025.

The view about rates being held steady in Australia longer was confirmed by the RBA during its meeting convened on Melbourne Cup Day, Tuesday 5 November. The RBA's commentary included remarks about inflation remaining above the target range and thus rates need to remain "sufficiently restrictive".

We continue to be active with TOP's on-market share buyback, 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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