

INVESTMENT UPDATE AND NTA REPORT

APRIL 2025



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

NTA Current Month	Before Tax ¹	After Tax ¹
30 April 2025	95.1 cents	86.8 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 March 2025	92.1 cents	84.7 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 APRIL 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$110.9 million
Share Price	62.5 cents
Shares on Issue	177,430,217
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*

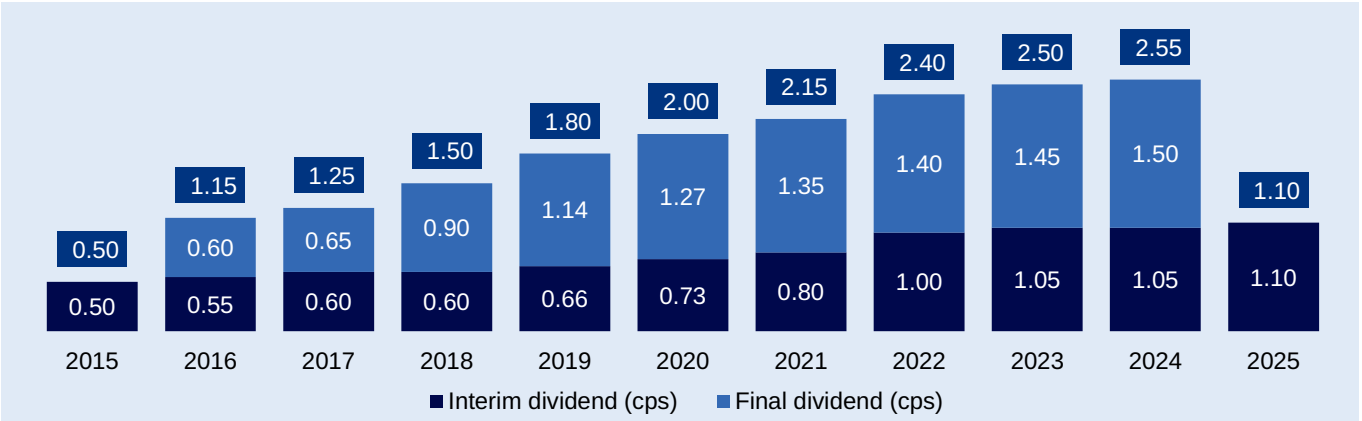
As at 30 April 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	2.76%	4.58%	11.07%	12.45%
S&P Small Ordinaries Accum. Index	1.84%	3.73%	0.29%	8.83%
Performance versus Index	0.92%	0.85%	10.78%	3.62%

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

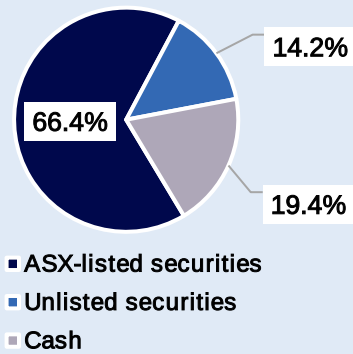
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.9
2	Southern Cross Electrical Engineering	13.1
3	Austin Engineering	10.1
4	Solvar	8.3
5	COG Financial Services	7.5
6	AMA Group	7.1
7	Service Stream	4.1
8	Zip Co	3.7
9	Early Pay	3.5
10	Amplitude Energy	2.9

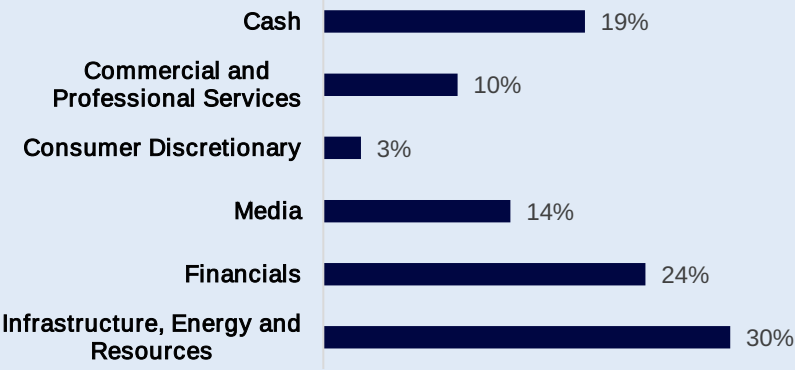
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$33.0 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 30 April 2025 was 86.8 compared to 84.7 cps as at 31 March 2025, an increase of approximately 2.5%, around 1.0% above the ASX All Ordinaries Accumulation Index for the period.
- Strong contributions from Consolidated Operations Group Limited, Southern Cross Electrical Engineering Limited, Solvar Limited and AMA Group Limited were the key drivers of the NTA performance for the period.
- During the period, TOP purchased 66,826 shares under its on-market share buyback at an average price of 59.0 cps. TOP’s current on-market share buyback expires on 10 March 2026.

CHAIRMAN'S COMMENTS

“During April, the Australian share market experienced volatility consistent with that seen across global markets. From the beginning of the month to 7 April, the ASX 200 traded down by 7.4%, only then to recover those losses and trade up around 10.9% to 30 April. This volatility, created by tariff-related announcements from the US Administration, is anticipated to continue until such time as certainty is reached between global trading partners.

As I noted last month, TOP may not be entirely immune from these market influences, however, I am confident in the underlying quality, and medium to long term outlook, of the TOP portfolio. I anticipate that the continued stable management and strong performance by TOP portfolio companies in the face of these pressures will ultimately be rewarding for all shareholders.

In domestic politics, the incumbent Labor Government was comprehensively re-elected on 3 May. Whilst re-election may have been widely predicted in the weeks leading into Election Day, what was not predicted was the overwhelming majority delivered to Prime Minister Anthony Albanese.

For watchers of monetary policy setting, focus will be on the RBA’s upcoming meeting on 19-20 May 2025.

I continue to remain cautious about the outlook for equities and am convinced there will be investment opportunities emerging amongst the current dislocation in markets. It is for this reason that TOP retains over \$33m of deployable capital on the TOP balance sheet.

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 combines 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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