

INVESTMENT UPDATE AND NTA REPORT

MAY 2025



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

NTA Current Month	Before Tax ¹	After Tax ¹
31 May 2025	98.2 cents	88.9 cents

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

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 MAY 2025)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$111.2 million
Share Price	63.0 cents
Shares on Issue	176,485,922
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*

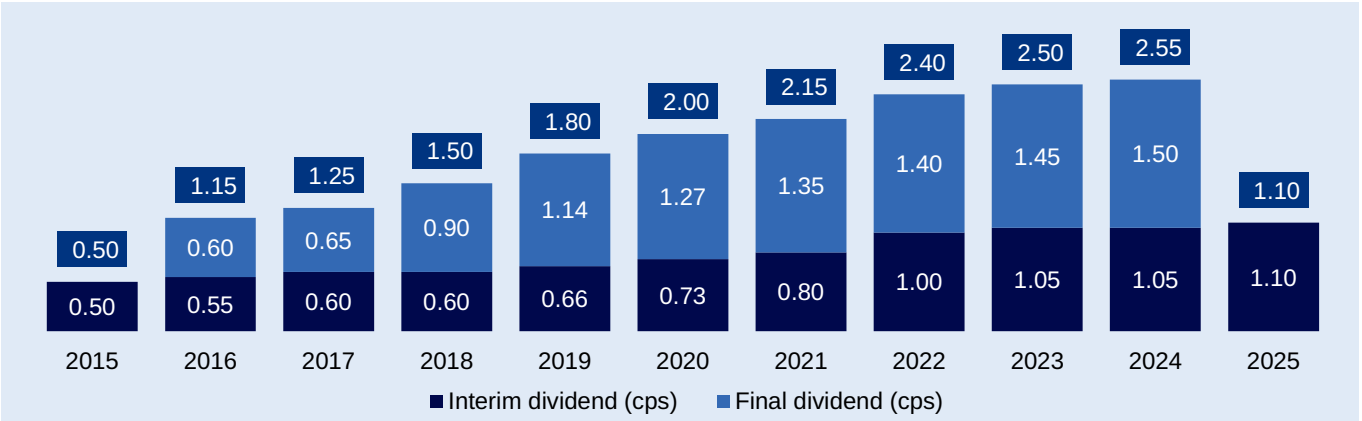
As at 31 May 2025	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	2.67%	4.98%	13.97%	12.92%
S&P Small Ordinaries Accum. Index	5.76%	9.76%	4.91%	9.78%
Performance versus Index	-3.09%	-4.78%	9.06%	3.14%

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

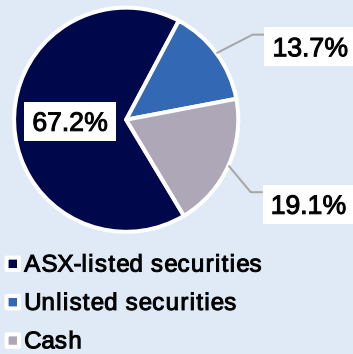
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	13.4
2	Southern Cross Electrical Engineering	11.9
3	AMA Group	11.1
4	Austin Engineering	9.0
5	Solvar	8.2
6	COG Financial Services	7.6
7	Zip Co	3.8
8	Early Pay	3.6
9	Service Stream	3.2
10	Amplitude Energy	2.9

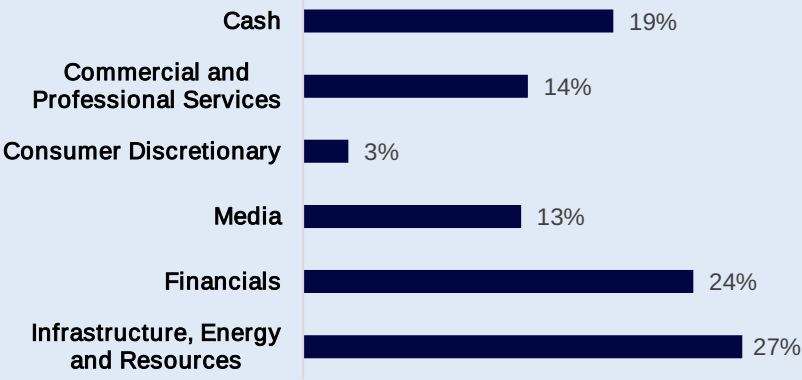
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$33.6 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 31 May 2025 was 88.9 compared to 86.8 cps as at 30 April 2025, an increase of approximately 2.4% for the month.
- The NTA as at 31 May 2025 is an all-time high for TOP.
- The key positive contributor for the period was AMA Group Limited (AMA), with smaller positive contributions from Zip Co Limited (ZIP) and Consolidated Operations Group Limited (COG). These positive contributions were offset by some share price weakness in Austin Engineering Limited (ANG) and Southern Cross Electrical Engineering Limited (SXE).
- During the period, TOP purchased 1,682,958 shares under its on-market share buyback at an average price of 63.1 cps. TOP's current on-market share buyback expires on 10 March 2026.

CHAIRMAN'S COMMENTS

"As I mentioned last month, the minutes of the RBA's Monetary Policy Board Meeting held on 19-20 May 2025 were going to be closely perused. Against a backdrop of continued turbulence in global markets, largely driven by evolving news flow on US tariff policy and uncertainty as to what might amount to new international trade terms, the RBA lowered the cash rate by 25 bps, a change which had been widely predicted. Volatility notwithstanding, several global markets, including Australia, continue to trade at levels above those of 2 April 2025, being the date on which the US Administration commenced a process to renegotiate the terms with its international trade partners. The RBA flagged that it would continue to adopt a cautionary approach to further reductions in the cash rate, despite the target inflation rate being within the desired range. It was noted that continued trade policy unpredictability had created a highly uncertain environment and one which could weigh on economic sentiment.

Within TOP's portfolio, AMA Group Limited was the largest individual contributor to performance during the period. Around twelve months ago, TOP played a significant role in the recapitalisation of AMA's balance sheet and a recomposition of its Board, and I am encouraged to see that the market is beginning to recognize the company's underlying earnings capabilities. The significant gains in AMA were offset, in part, by some weakness in the value of TOP's position in ANG and SXE. We continue to believe in the medium to long term outlook for both SXE and ANG with TOP (and associates) have recently added to the ANG position during the month.

My near-term caution for market outlook remains, especially whilst news about tariffs continues to create volatility, and TOP currently holds over \$33m of deployable capital on its 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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