

# INVESTMENT UPDATE AND NTA REPORT JANUARY 2026



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

NTA Current Month	Before Tax <sup>1</sup>	After Tax <sup>1</sup>
31 January 2026	103.6 cents	92.5 cents

NTA Previous Month	Before Tax <sup>1</sup>	After Tax <sup>1</sup>
31 December 2025	106.3 cents	94.4 cents

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

## KEY ASX INFORMATION (AS AT 31 JANUARY 2026)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$112.5 million
Share Price	66.0 cents
Shares on Issue	170,445,205
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\*

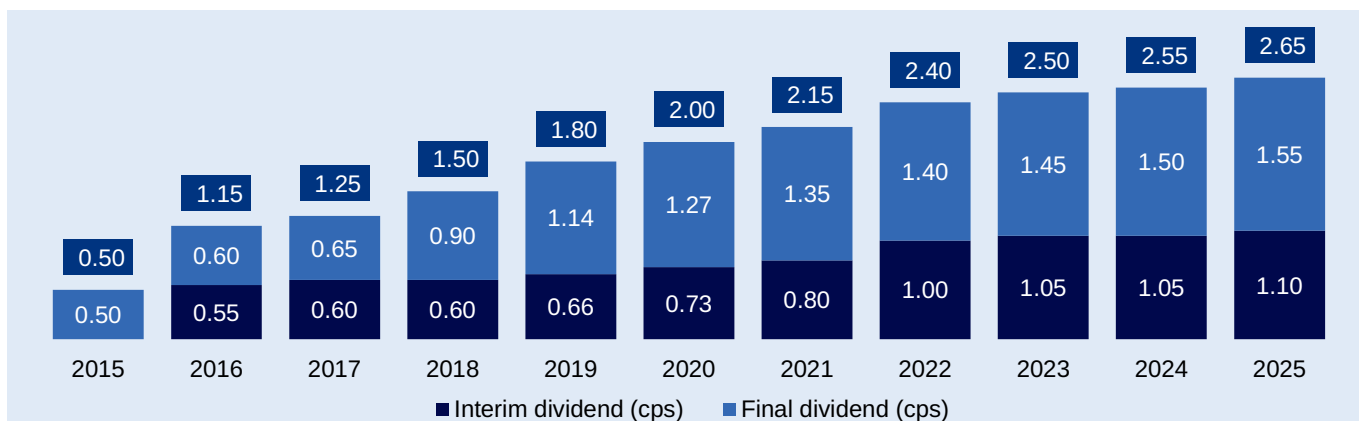
As at 31 January 2026	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-2.10%	13.98%	13.49%	13.42%
S&P Small Ordinaries Accum. Index	2.74%	22.76%	13.59%	13.03%
Performance versus Index	-4.84%	-8.78%	-0.10%	0.39%

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

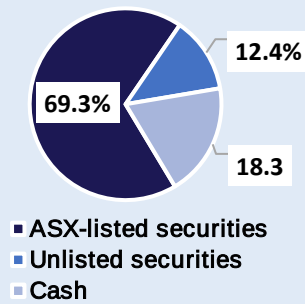
## TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	12.4
2	Southern Cross Electrical Engineering	11.5
3	Solvar	9.0
4	COG Financial Services	8.7
5	AMA Group	8.1
6	Austin Engineering	6.1
7	Zip Co	5.2
8	Amplitude Energy	4.2
9	Macmahon Holdings	3.6
10	Early Pay	3.1

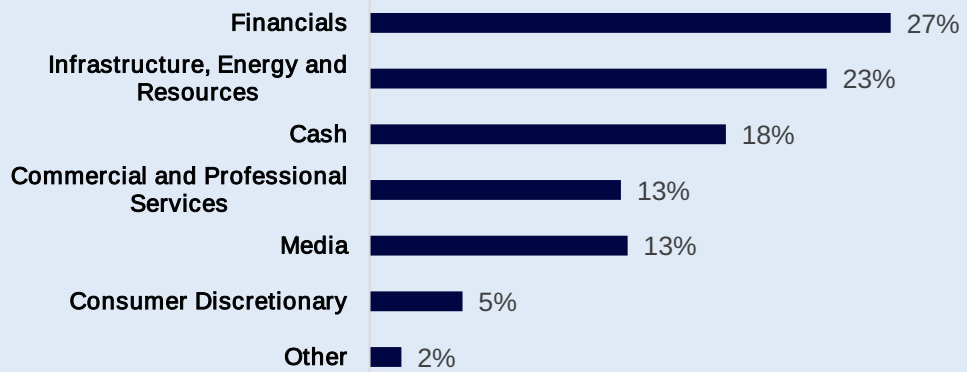
## TOP FULLY FRANKED DIVIDEND HISTORY



## 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) closed at 92.5 cps as at 31 January 2026, below the 94.4 cps as at 31 December 2025.
- Within the listed portfolio, the performance was mixed.
- The positive portfolio performance contributors included Solvar Limited (ASX:SVR), Austin Engineering Limited (ASX:ANG) and Southern Cross Electrical Engineering Ltd (ASX:SXE) were offset by weakness in COG Financial Services Limited (ASX:COG), Zip Co Limited (ASX:ZIP) and AMA Group Limited (ASX:AMA).
- During the month, TOP purchased 591,606 shares under its on-market share buyback. TOP's current on-market share buyback expires on 10 March 2026.
- TOP anticipates reporting H1 FY2026 on or around 25 February 2026.

## CHAIRMAN'S COMMENTS

*"As we enter the H1 FY2026 financial reporting period, I am generally confident in the anticipated reporting by the investments held in the TOP portfolio.*

*Having said that, I am focused on the various macro-economic and geopolitical factors which may continue to affect global markets in 2026 as well as the valuations of TOP's investment portfolio.*

*TOP retains a cash balance of approximately \$33.0 million for the purpose of deployment as new opportunities emerge.*

*TOP's on-market share buyback continues to be active. This capital management initiative is aimed at reducing the prevailing share price to NTA discount, something which appears to be excessive given the underlying quality of the portfolio and TOP's consistent historical performance.*



## 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

Craig Smith – Company Secretary  
E: [craig.smith@thorney.com.au](mailto:craig.smith@thorney.com.au)  
T: + 61 3 9921 7116

## 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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