



Thorney Opportunities Ltd

Morgans Financial Limited

Thorney Opportunities Ltd (ASX: TOP)



Invests in listed and unlisted equities and financial assets, in a variety of sectors, including media, automotive, energy and pharmaceutical.

NTA Current Month	Before Tax	After Tax
28 February 2025	91.0 cents	83.6 cents

Fund Overview

- Major movers in the listed portfolio during the month included positive movements in Consolidated Operations Group, Amplitude Energy and Solvar were offset by share price weakness in Austin Engineering, Retail Food Group and AMA Group.
- The Board has an on-market buyback program in place until 10 March 2026.

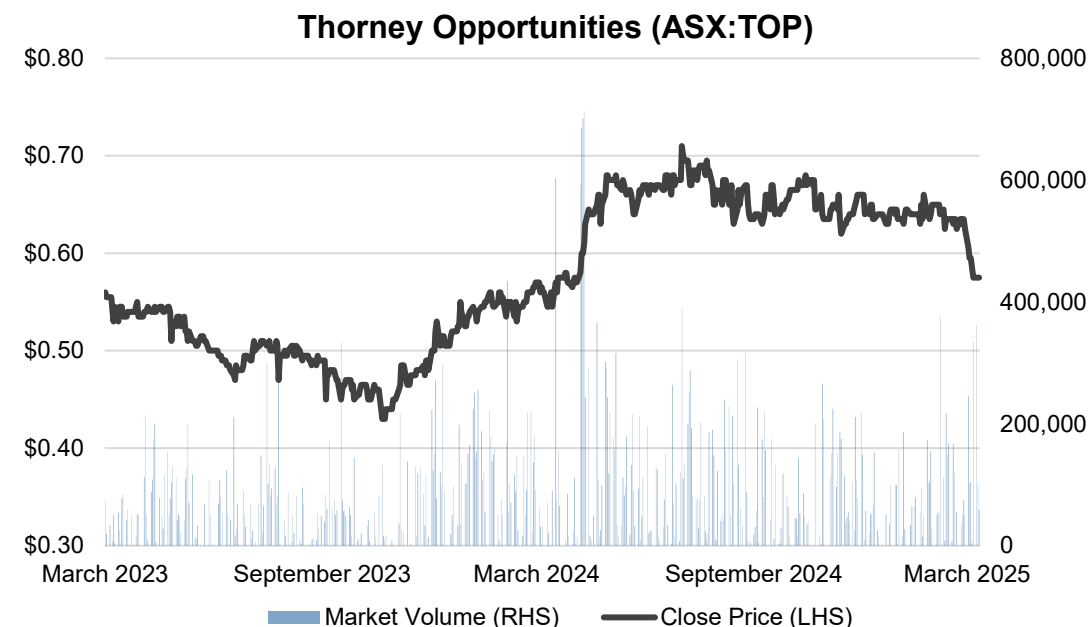
Rank	Company	Portfolio
1	20 Cashews	14.1%
2	Southern Cross Electrical Engineering	13.0%
3	Austin Engineering	10.4%
4	Solvar	7.4%
5	AMA Group	5.7%
6	COG Financial Services	5.2%
7	Service Stream	4.5%
8	Early Pay	3.3%
9	Amplitude Energy Group	3.1%
10	Retail Food Group	2.5%

As of 28 February 2025	1 Month	1 Year	3 Years	Since Inception
Investment portfolio	1.01%	11.28%	8.04%	11.86%
S&P Small Ordinaries Accum. Index	-2.80%	7.33%	2.18%	9.30%
Performance versus Index	3.81%	3.95%	5.86%	2.56%

Board members

- Alex Waislitz:** Non-executive Chair
- Gary H. Weiss:** Non-executive Director
- Henry D. Lanzer:** Non-executive Director
- Craig Smith:** Secretary

Shares on Issue	178.3m
Market Cap	\$103.4m
TIGA ownership	33.8%
Share Price	\$0.58
Discount to NTA	36.3%

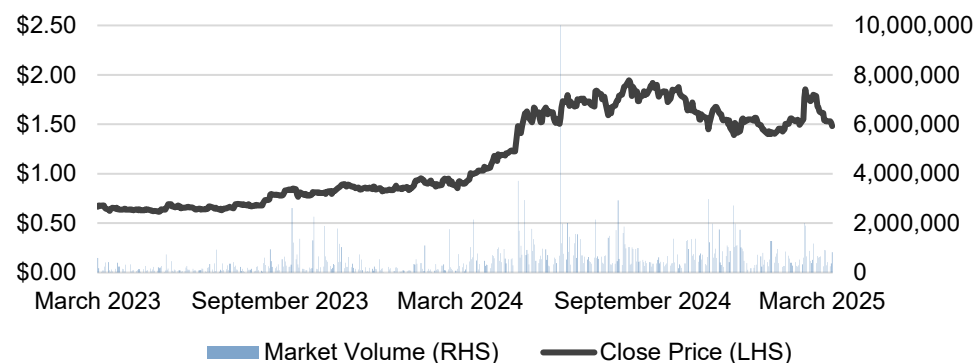


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Significant Holdings

Southern Cross Electrical Engineering (ASX: SXE)



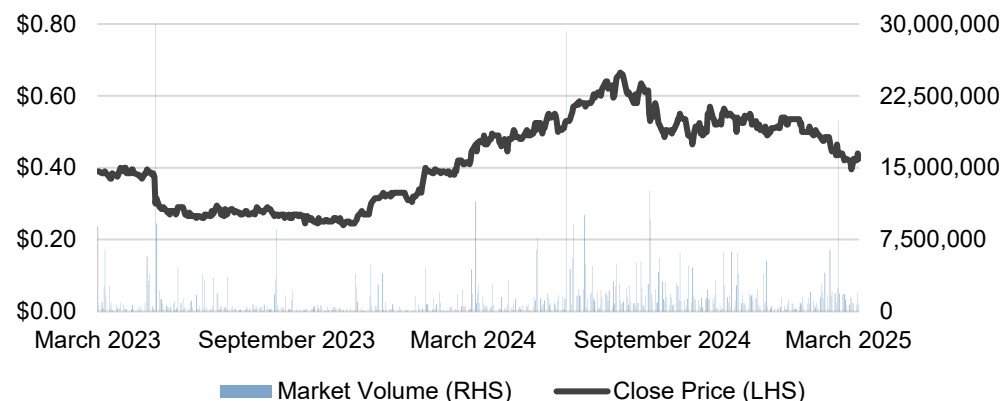
20 Cashews (Unlisted)

TOP's largest unlisted holding is 20 Cashews Pty Ltd, which owns 100% of Australian Community Media (ACM), approximately 30% of View Media Group and approximately 15% of Southern Cross Media Group Limited (ASX.SXL).

ACM continues its digital transformation, growing digital subscribers to nearly 150,000, though facing challenges from a weak advertising market and the discussion by social media platforms to cease payments for news content. Meanwhile, 20C has taken a strategic position in SXL in anticipation of potential consolidation within the traditional media sector in Australia. VMG continues to execute its strategy to disrupt the online real estate portals and related services market in Australia

Fair value as of 31 December 2024: \$23.6 million

Austin Engineering Limited (ASX: ANG)



Thorney Opportunities Ltd (ASX: TOP)

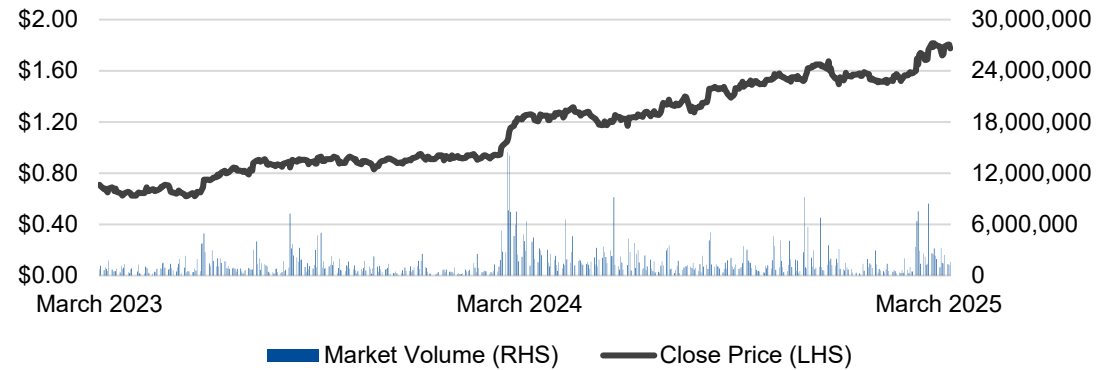


Significant Holdings

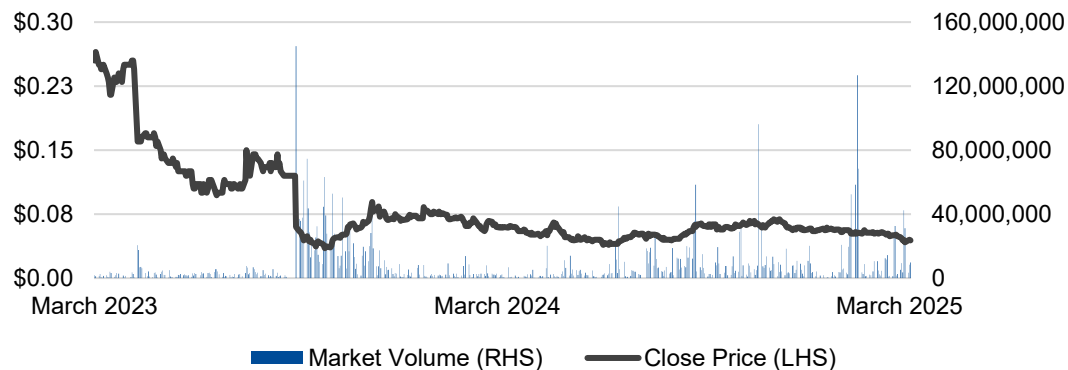
Solvar (ASX: SVR)



Service Stream (ASX: SSM)



AMA Group (ASX: AMA)



COG Financial Services (ASX: COG)

