

INVESTMENT UPDATE AND NTA REPORT AUGUST 2024



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

NTA Current Month	Before Tax ¹	After Tax ¹
31 August 2024	94.9 cents	86.2 cents
NTA Previous Month	Before Tax ¹	After Tax ¹
31 July 2024	97.2 cents	88.4 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 AUGUST 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$121.2 million
Share Price	66.5 cents
Shares on Issue	182,271,841
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over high water mark base financial year
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

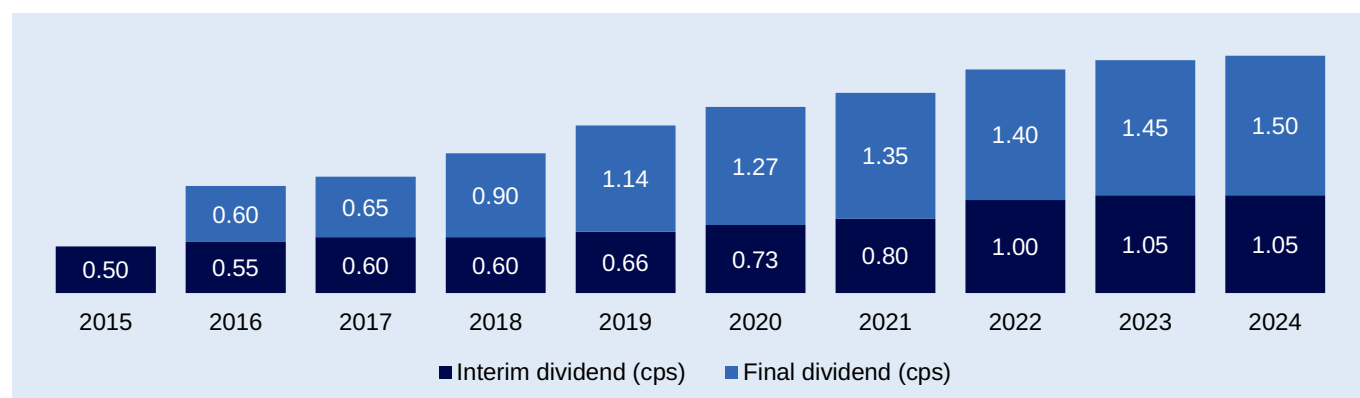
As at 31 August 2024	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	-0.73%	30.09%	11.30%	12.96%
S&P Small Ordinaries Accum. Index	-2.02%	8.51%	-2.81%	8.69%
Performance versus Index	1.29%	21.58%	14.11%	4.27%

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

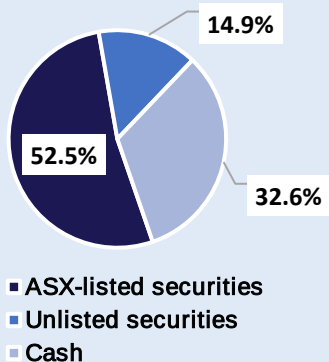
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	14.4
2	Southern Cross Electrical Engineering	12.0
3	Austin Engineering	10.8
4	Solvar	5.9
5	Service Stream	5.1
6	AMA Group	5.0
7	COG Financial Services	4.8
8	Retail Food Group	2.8
9	Early Pay	2.5
10	Cooper Energy	1.6

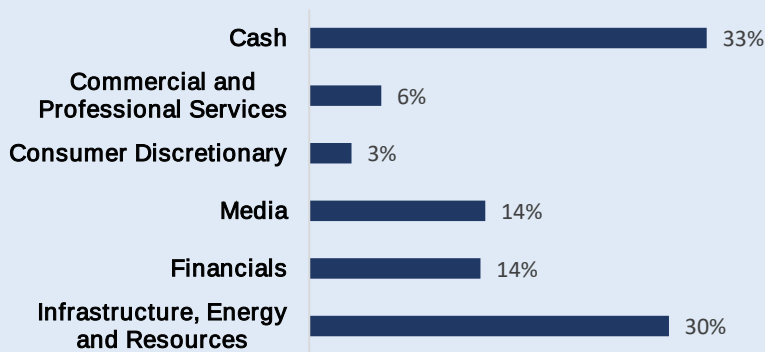
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$62.5 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 31 August 2024 was slightly lower, declining by 2.5%, compared to 31 July 2024. This result was affected by an accrual of approximately \$2.7 million relating to the final dividend which represented around 1.5% of the decline in the NTA. The investment portfolio saw a small decline of approximately 0.8% for the month.
- During the month, the acquisition of DCG by Macmahon Holdings Ltd (ASX:MAH) completed and the proceeds of sale distributed to all DCG shareholders, including TOP. TOP's capital available for investment deployment is strong and positions it to take advantage of emerging investment opportunities.
- Reporting season across the TOP portfolio was generally positive with most key positions recording strong results, including those from ANG, SXE, SVR and SSM, all of which reported inline or above preliminary guidance.
- AMA successfully completed its recapitalisation which sees TOP (and associates) as the largest shareholder with an interest of 11.5%.

CHAIRMAN'S COMMENTS

"At the conclusion of reporting season, TOP's FY2024 portfolio performance was signed off with a very strong result, especially the investments in the infrastructure, engineering and mining services sector. Other key positions which now appear to be well-placed for improved performance in FY2025 include AMA, SVR and COG.

TOP's strong balance sheet, with deployable investment capital of around \$50 million, is positioned well for identifying and assessing new undervalued investment opportunities, following some recent investments in AMA and COG as well as the payment of fees.

The corporate takeover transactions involving MRM and DCG which both completed and settled over the last couple of months, are two examples of TOP's successful, active, disciplined and patient investment approach. TOP will always strive to be active in driving companies to perform better.

I believe that the continuing debate between economic commentators and central banks with respect to monetary policy will provide attractive investment opportunities for TOP shareholders. We are well-set-up to take advantage of these scenarios when they emerge.

Despite some narrowing of the TOP share price to NTA gap over the past month, it remains my view that the persistent share price discount is unjustified. This is particularly the case given the current cash balance. I believe that the inherent value in the portfolio remains and makes for a compelling buying opportunity hence I have continued to buy shares under TOP's on-market buyback.

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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