

INVESTMENT UPDATE AND NTA REPORT SEPTEMBER 2024



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

NTA Current Month	Before Tax ¹	After Tax ¹
30 September 2024	95.4 cents	87.5 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31 August 2024	94.9 cents	86.2 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 SEPTEMBER 2024)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$117.1 million
Share Price	64.5 cents
Shares on Issue	181,538,931
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*

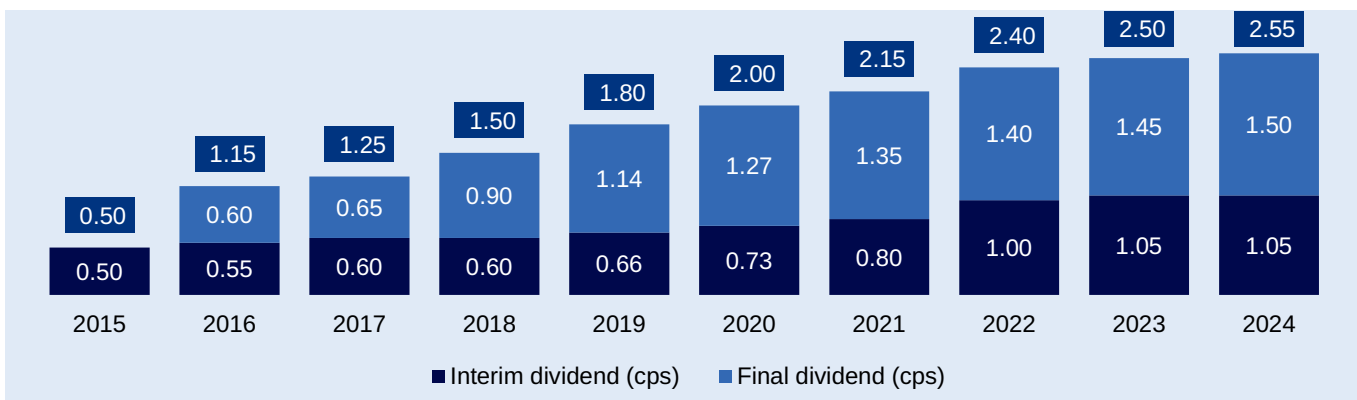
As at 30 September 2024	1 Month	1 Year	3 Years	Since Inception
TOP investment portfolio	0.51%	31.31%	11.22%	12.97%
S&P Small Ordinaries Accum. Index	5.06%	18.79%	-0.57%	9.54%
Performance versus Index	-4.55%	12.52%	11.79%	3.43%

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

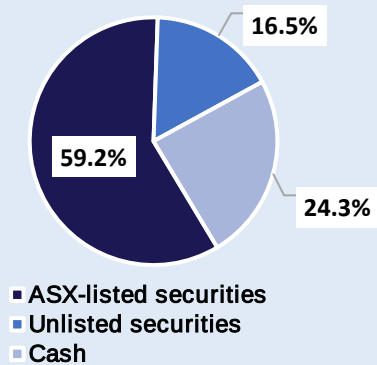
TOP SECURITIES

Rank	Company	% of Portfolio
1	20 Cashews	16.0
2	Southern Cross Electrical Engineering	12.9
3	Austin Engineering	11.9
4	Solvar	6.6
5	AMA Group	5.7
6	Service Stream	5.3
7	COG Financial Services	4.8
8	Retail Food Group	3.0
9	Early Pay	2.7
10	Cooper Energy	2.4

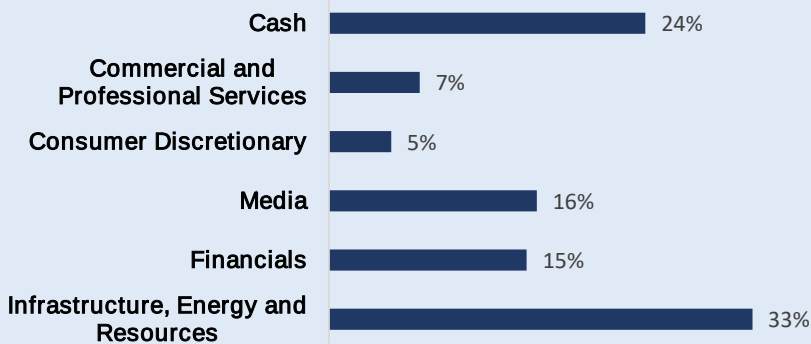
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$42.1 million, with prime broker and margin lending facilities undrawn.

OVERVIEW

- The TOP NTA (after tax) as at 30 September 2024 was 87.5 increasing by 1.5%, compared to 31 August 2024.
- During the month, TOP's positive portfolio performers, being Service Stream, AMA Group, and Solvar, were offset by softer performance from COG Financial Services and Southern Cross Electrical.
- TOP purchased 710,911 shares under its on-market share buyback at an average price of \$0.648 during the month. The current on-market share buyback expires on 10 March 2025.
- TOP retains substantial investment capital for deployment as compelling opportunities emerge.

CHAIRMAN'S COMMENTS

"TOP's strong balance sheet, with deployable investment capital of around \$40 million, is positioned well for identifying and assessing new undervalued investment opportunities.

Slowdown in global growth of the world's major economies over recent months and despite record highs being touched in equity markets, the conversation has centred around the position central banks will take in relation to monetary policy. We have seen the ECB commence their interest rate easing cycle with a 25 basis point cut in June, followed by a further 25 basis point cut in September whilst the US Federal Reserve cut rates by 50 basis points in mid-September with the expectations of further cuts this calendar year. Many commentators are suggesting that this easing policy momentum will accelerate into 2025 and will both help to mitigate the risk of an economic hard-landing as well as reinvigorate global growth.

In Australia, everyone has a view on what the RBA should and shouldn't do about interest rates, and when they should act. Currently, the RBA is holding its line and not bowing to political pressure. In the RBA's September minutes, it stated that "our current forecasts do not see inflation returning sustainably to target until 2026" suggesting that an easing of interest rates in Australia is not likely until at least 2025. That being said, the voices advocating for an interest rate cut this calendar year are getting louder.

Irrespective of the RBA's decision, we will be carefully trawling the market for mis-priced opportunities and remain well-placed to take advantage of these scenarios when they emerge.

I maintain 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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