

INVESTMENT UPDATE AND NTA REPORT MARCH 2023



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

NTA Current Month	Before Tax ¹	After Tax ¹
31-Mar-23	76.0 cents	73.0 cents
NTA Previous Month	Before Tax ¹	After Tax ¹
28-Feb-23	77.4 cents	73.9 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 MARCH 2023)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$103.3 million
Share Price	54.0 cents
Shares on Issue	191,384,253
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over pcp
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

As at 31 March 2023	3 Months	6 Months	1 Year	Since Inception
TOP investment portfolio	5.36%	7.89%	0.43%	9.71%
S&P Small Ordinaries Accum. Index	1.88%	9.55%	-13.20%	8.09%
Performance versus Index	3.48%	-1.66%	13.63%	1.62%

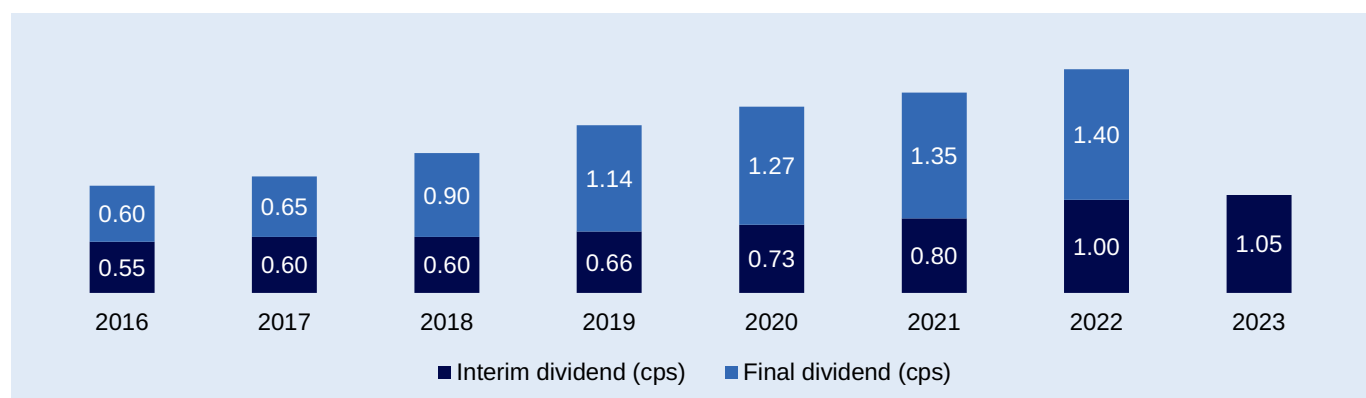
* Investment performance is calculated on a pre-tax NTA plus dividends basis.

TOP SECURITIES

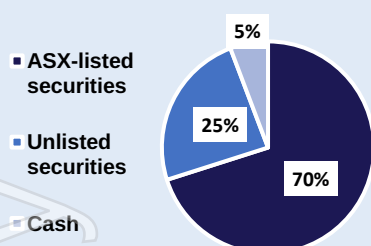
Rank	Company	% of Portfolio
1	20 Cashews Pty Ltd (ACM)*	26.0
2	MMA Offshore	19.7
3	Austin Engineering	13.1
4	Solvar Ltd (formerly Money3 Corporation)	9.7
5	Southern Cross Electrical Engineering	6.4
6	Service Stream	4.3
7	Consolidated Operations Group	4.3
8	AMA Group	3.7
9	Retail Food Group	3.6
10	Decmil Group	2.5

* TOP's investment in ACM is via its holding of 20 Cashews Pty Ltd which has an underlying investment in ACM.

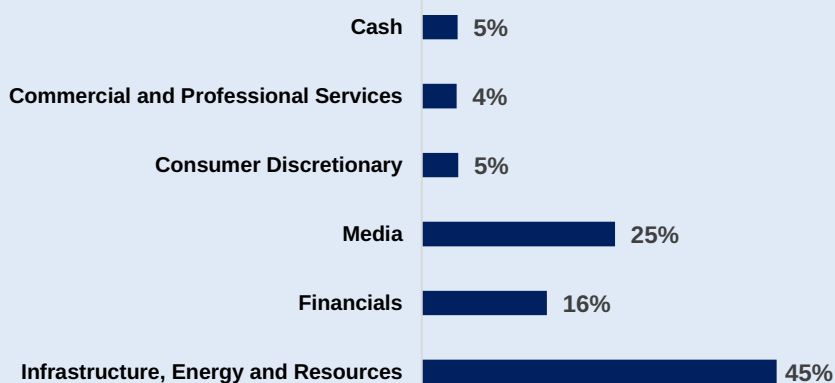
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



MMA OFFSHORE LIMITED

- MMA Offshore Limited (ASX.MRM) was awarded three contracts supporting offshore windfarm developments in Taiwan during 2023, marking a major milestone in the Company's diversification strategy with offshore wind being a key target market.
- The three contracts, with firm periods totalling 370 days, will also drive revenue growth, increasing the Company's contracted revenue by approximately \$30 million and provide for additional potential revenue of approximately \$15 million (from 180 days in additional option periods).
- MRM said it was pleasing to secure contracts for two of its larger vessels – the *MMA Pinnacle* and *MMA Prestige* – for a material portion of 2023, underpinning utilisation of the Company's Multipurpose Supply Vessels (MPSV) fleet.
- In March 2023 the *MMA Pinnacle* will mobilise from Singapore to Taiwan to support Seaway 7 on a windfarm development project. MMA will utilise a combination of its vessel and subsea services to deliver a range of work scopes such as cable installation and survey operations. The contract is for a firm period of 180 days with 90 days in extension options.
- The *MMA Prestige* will provide walk to work accommodation support services for wind turbine maintenance operations in Taiwan. The contract is expected to commence in the second quarter of 2023 for a firm period of 130 days with a further 60 days in extension options.
- Meanwhile, the *MMA Crystal* has been contracted to undertake cable trenching and survey support services. This integrated support contract is expected to commence in April 2023 for a firm period of 60 days with a further 30 days in extension options.
- MRM was also added to the All Ordinaries Index effective prior to market open on Monday March 20.
- Thorney view: We are confident in MRM's continued earnings potential due to increased fleet utilisation, rising vessel rates and growing service revenue, associated with the recovery in the oil and gas markets and the surge in offshore wind construction. We are optimistic that these factors are likely to lead to a further increase in the NTA per share.**

COG FINANCIAL SERVICES LIMITED

- COG Financial Services Limited (ASX.COG) announced the acquisition of salary packaging business, Paywise for \$30 million, at a multiple of 6 times FY2023 forecast EBITDA on a post-synergies basis.
- COG is simultaneously divesting a 18% interest in its consolidated FleetNetwork business (which includes Paywise) to the claims management and related injury management company, EML Group, for \$15 million, at a multiple of 7.5 times FY2023 forecast EBITDA on a post-synergies basis, with the proceeds to be applied to the acquisition price for the Paywise business.
- COG said the net \$15 million cash component required to complete the transaction will be funded by drawing down on its acquisition debt facility. The rationale for the simultaneous acquisition and partial divestment transaction is to allow COG to expand its novated lease offering to salary packaging while simultaneously partnering with an established organisation that has been engaged for many decades in the provision of services to employers and their staff.
- The Paywise buy marks a particularly strong growth period for COG, having completed four acquisitions across the asset finance broking and aggregation, insurance broking and novated leasing sectors since January 2022
- Thorney view: We anticipate further growth from COG in FY2023 due to strong growth in both organic and acquisition earnings.**

AUSTIN ENGINEERING LIMITED

- Austin Engineering Limited (ASX.ANG) was added to the All Ordinaries Index effective prior to market open on Monday March 20.
- Thorney view: ANG is well positioned to continue to deliver strong earnings performance due to its leverage to the buoyant resources markets, operational efficiencies and a strong order book.**

AMA GROUP LIMITED

- AMA Group Limited (ASX.AMA) reaffirmed guidance for both FY2023 and FY2024.
- **Thorney view: Whilst there are certain strategic matters still to resolve, notably the renegotiation of the contract with Capital S.M.A.R.T beyond 30 June 2023, we are encouraged by the profitable operating cadence the Company is demonstrating.**

20 CASHEWS PTY LIMITED

- Australian Community Media (ACM) continues its business transformation, including:
 - the rationalisation of its publication portfolio which has seen the sale of titles in South Australia and Western Australia;
 - the right-sizing of its cost structure; and
 - the sale and settlement of non-core assets.
- ACM's agri-publications continue to perform above expectations, in an agri-environment which remains buoyant.
- View Media Group (VMG), following the investment of ANZ Group (ASX.ANZ) of \$50 million continues to pursue its ambitions to disrupt the Australian real estate transaction market.
- Working alongside key strategic shareholders ANZ Group and Seven West Media Limited (ASX.SWM), VMG is executing its plans and delivering earnings growth.
- **Thorney view: We are enthusiastic about View Media Group's ambitions to disrupt the real estate transaction market and ACM's business transformation.**

CHAIRMAN'S COMMENTS

Alex Waislitz said: "With growing expectations that central banks may look to temper further increases in interest rates, TOP is very well placed to benefit from any such turnaround, and we continue to believe that our value-based investment approach will deliver strong performance for shareholders over time.

We remain confident that our holdings in the resource and infrastructure sectors will continue to deliver returns, with a buoyant earnings outlook for these names as they continue to enjoy strong market conditions and robust order books.

Our on-market buyback program for TOP shares, which commenced 9 March will continue for a period of 12 months to 8 March 2024, is one of the initiatives designed to address our share discount to NTA." "

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

KEY CONTACTS

CORPORATE

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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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