

INVESTMENT UPDATE AND NTA REPORT

APRIL 2022



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

NTA Current Month	Before Tax ¹	After Tax ¹
30-Apr-22	74.3 cents	71.5 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31-Mar-22	78.1 cents	74.4 cents

¹Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 APRIL 2022)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$107.58 million
Share Price	55.0 cents
Shares on Issue	195,601,929
Dividends	Half yearly
Management Fee	0.75% half yearly
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

As at 30 April 2022	3 Months	6 Months	1 Year
TOP investment portfolio	1.30%	0.03%	11.90%
S&P Small Ordinaries Accum. Index	3.67%	-4.60%	2.91%
Performance versus Index	-2.37%	4.64%	8.98%

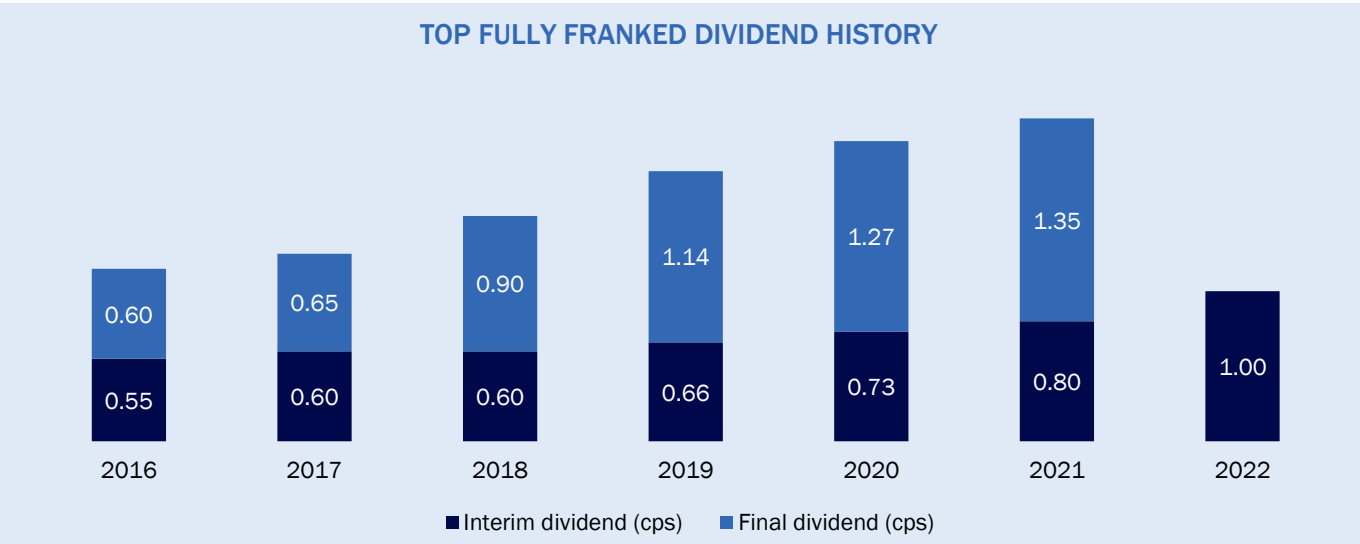
*Investment performance is calculated on a pre-tax NTA plus dividends basis.

TOP SECURITIES

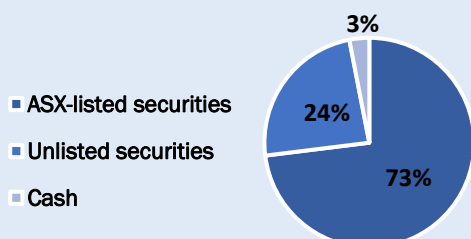
Rank	Company	% of Portfolio
1	20 Cashews Pty Ltd (ACM)*	23.65
2	Money3 Corporation	14.25
3	MMA Offshore	11.70
4	Austin Engineering	8.78
5	Southern Cross Electrical Engineering	6.94
6	Consolidated Operations Group	5.51
7	Retail Food Group	4.27
8	Service Stream	4.25
9	AMA Group	4.23
10	Ardent Leisure Group	3.80

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

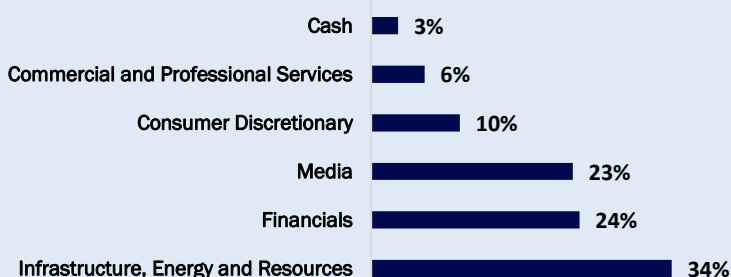
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



” PORTFOLIO COMMENTARY

The April NTA was affected by market weakness on concerns that interest rate rises by central banks will derail growth and as supply chain issues and geopolitical instability continued to weigh on equities.

SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

- Southern Cross Electrical Engineering Limited (ASX:SXE) announced that it is entering Q4 FY22 with a record order book of circa \$600m following the award of multiple contracts.
- This followed a record Q3 for SXE with an order book of \$550m as at 31 December 2021.
- SXE said it had received various contract awards totalling circa \$20m across multiple sectors and geographies, including infrastructure in NSW and resources in Queensland and Western Australia.
- This followed an earlier announcement that its SCEE Electrical business had received contract awards totalling circa \$50m in the iron ore sector in the Pilbara region in Western Australia.
- The Company said the contracts demonstrated the breadth and capability of the group and with the opportunity to win further work before 30 June 2022, it had a strong foundation for FY23.

COG FINANCIAL SERVICES LIMITED

- COG Financial Services Limited (ASX:COG) announced record unaudited Q3 FY22 results in April.
- The Company said underlying trading performance for the quarter is expected to be approximately \$5.8m of NPATA attributable to shareholders, an increase of 49% on the previous period (after excluding Government subsidies).

ARDENT LEISURE GROUP LIMITED

- Ardent Leisure Group Limited (ASX:ALG) announced a binding agreement to sell its US bowling-anchored, entertainment business, Main Event Entertainment, Inc. to US restaurant and entertainment group Dave & Busters Entertainment, Inc. (NASDAQ:PLAY) for a total cash consideration of US\$835m (\$1,097m¹).
- ALG will receive approximately US\$487m in cash proceeds (\$640m¹), subject to Purchase Price Adjustments.
- It will use the proceeds to repay its outstanding debt facility to the Queensland Treasury Corporation and a deferred settlement payable to the ATO, pay Transaction costs, and fund the continued growth and investment of its Theme Parks business.
- ALG also expects to return approximately \$430m to ALG shareholders following completion of the transaction.
- ALG shareholders are to vote on the transaction at an Extraordinary General Meeting later this year, subject to customary closing conditions including receipt of US antitrust approval and the ALG Board will unanimously recommend that ALG shareholders vote in favour of the transaction at the EGM.
- Following completion, ALG will be solely focused on its Australian Theme Parks business

¹Assumes AUDUSD exchange rate of 0.761.

MMA OFFSHORE LIMITED

- MMA Offshore Limited (ASX:MRM) announced that it has been awarded a contract for its MMA Inscription Platform Supply Vessel with Woodside Energy Limited (ASX:WPL) to support offshore field development drilling for the Scarborough gas field project in Australia's North West.
- The contract is for a firm period of 350 days, with additional options available to Woodside and operations under the contract are expected to commence in the second quarter of 2023.
- MRM said that the award further strengthens its forward order book with the MMA Inscription now under contract through to the first half of 2024.

AUSTRALIAN COMMUNITY MEDIA (ACM)

- The ACM business continues its business transformation, rationalising its publication portfolio and continuing to grow the digital subscriber base across its regional mastheads, which include a number of prominent agricultural publications. In this current Federal election cycle, the importance and quality of the company's editorial coverage has come to the fore and is being well received amongst the readers.

DECMIL GROUP LIMITED

- Decmil Group Limited (ASX:DCG) revised down FY22 earnings guidance after losses on several contracts due to supply chain issues, price escalation, border challenges and award and project commencement delays.
- The Company revised FY22 revenue guidance to \$425 - \$450m while FY22 EBITDA guidance was revised to (\$15m) - (\$10m).
- It said the forecast result was very disappointing as it was largely influenced by two issues – cost overruns at a Queensland Road project and the financial collapse of a subcontractor in Western Australia – which did not reflect the success of other projects in its work portfolio. Recent project awards have built DCG’s order book which currently stands at \$500m.
- DCG also announced that CEO Dickie Dique has decided to step down and non-executive director Vin Vassallo will step into the role of interim CEO with Mr Dique supporting him during this period. Mr Vassallo will remain in the position until a new CEO is appointed.

EARLYPAY LIMITED

- EarlyPay Limited (ASX:EPY) announced the settlement of a new \$30m securitised facility will provide capital to support the expansion of Trade Finance, EPY’s third secured SME loan product
- The facility also provides EPY with an additional source of revenue that can attract large transactions and releases \$20m+ cash that can be used to fund future growth opportunities.

CHAIRMAN’S COMMENTS

Alex Waislitz said: *“Portfolio performance was mixed for the month as markets remained choppy producing differing performances amongst our key holdings. The continued strong momentum in key infrastructure and resource services sector exposures MRM and SXE and a strong rally in COG on record unaudited results was offset by ongoing weakness in names such as ALG, AMA and DCG.*

Despite the macroeconomic and geopolitical influences on equity markets, we remain confident about our key holdings ACM and MNY as well as the earnings potential of our core infrastructure and resource services portfolio companies.

Our goal remains to reduce and eliminate the discount of our share price to NTA and we continue to undertake a number of efforts in order to achieve this aim.

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COMPANY NEWS

Interim Dividend FY22

On 21 February 2022, TOP announced its half year results for the financial year 2022. The Board declared a fully franked interim dividend of 1 cent per share with the following dates:	<table><tr><td>Ex date</td><td>15 March 2022</td></tr><tr><td>Record date</td><td>16 March 2022</td></tr><tr><td>Payment date</td><td>31 March 2022</td></tr></table>	Ex date	15 March 2022	Record date	16 March 2022	Payment date	31 March 2022
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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

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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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