

INVESTMENT UPDATE AND NTA REPORT

SEPTEMBER 2022



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

NTA Current Month	Before Tax ¹	After Tax ¹
30-Sep-22	70.4 cents	68.4 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31-Aug-22	74.3 cents	71.4 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 30 SEPTEMBER 2022)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$96.5 million
Share Price	50 cents
Shares on Issue	193,032,241
Dividends	Half yearly
Management Fee	0.75% half yearly
Performance Fee	20% of net NTA increase over pcg
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

As at 30 September 2022	3 Months	6 Months	1 Year	Since Inception
TOP investment portfolio	7.04%	-6.91%	-1.78%	8.68%
S&P Small Ordinaries Accum. Index	-0.47%	-20.77%	-22.56%	6.80%
Performance versus Index	7.51%	13.86%	20.78%	1.88%

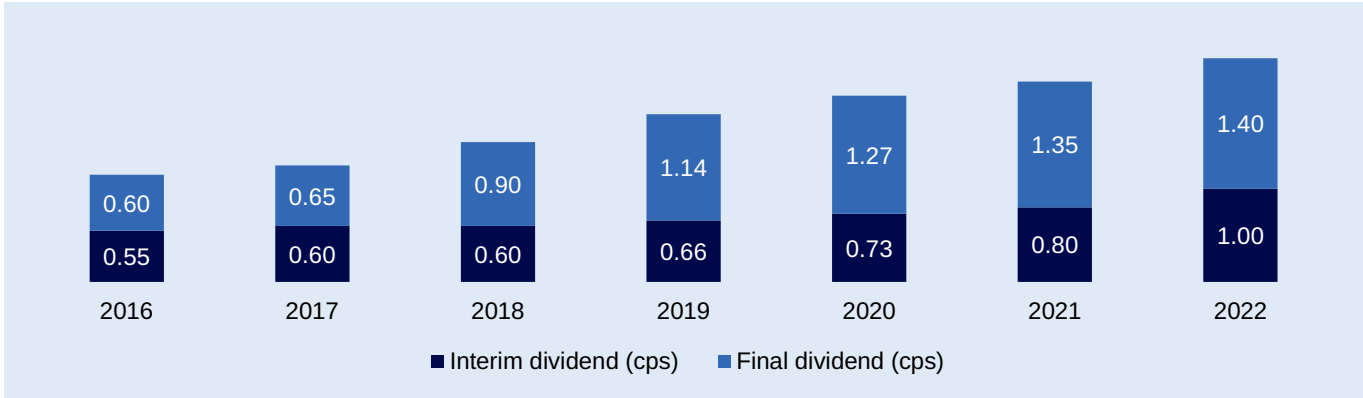
* Investment performance is calculated on a pre-tax NTA plus dividends basis.

TOP SECURITIES

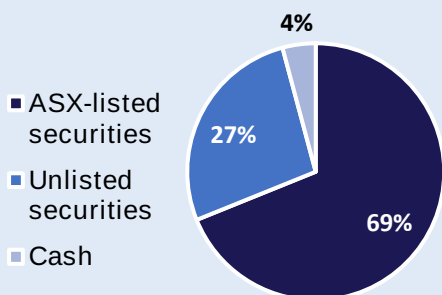
Rank	Company	% of Portfolio
1	20 Cashews Pty Ltd (ACM)*	27.5
2	MMA Offshore	14.5
3	Austin Engineering	11.7
4	Money3 Corporation	10.5
5	Southern Cross Electrical Engineering	7.1
6	Consolidated Operations Group	5.2
7	Service Stream	3.9
8	AMA Group	3.8
9	Retail Food Group	3.7
10	Cooper Energy	2.9

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

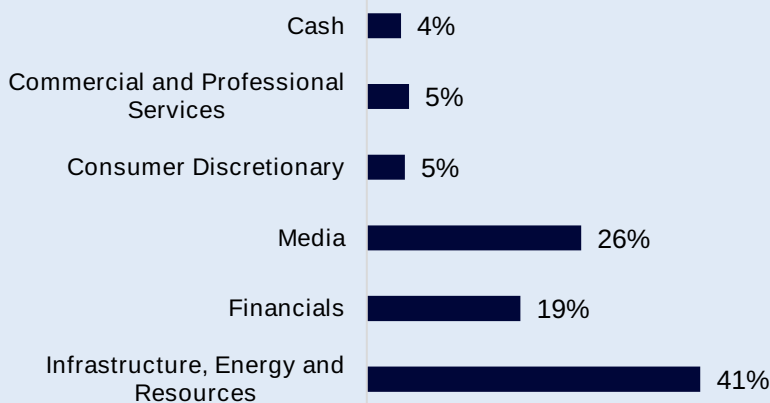
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



SOUTHERN CROSS ELECTRICAL ENGINEERING LIMITED

- Southern Cross Electrical Engineering Limited (SXE.ASX) announced that its Heyday subsidiary was awarded the electrical services design and construct contract for the Atlassian Australian HQ building development in Sydney, with the contract value over \$35 million.
- The building will be the world's tallest hybrid-timber building at 39 storeys high, distributed across eight different habitats with 75,000 square metres of gross floor area.
- Sustainability targets for the development include:
 - a 50% reduction in embodied carbon for the substructure, superstructure and facades compared to a conventionally constructed building;
 - a 50% reduction in operational energy compared to a conventional building; and
 - the use of 100% renewable energy to power the building.
- Additionally, it has a 5.5-star NABERS Energy Commitment Agreement and targeting a 6-star Green Star rating.
- Heyday is expected to start construction immediately and completion is anticipated in late 2026.
- SXE also announced that its SCEE Electrical business has received solar power and electric vehicle contract awards totalling \$30 million.
- The Company said that together with the Atlassian project and its ongoing battery project for Rio Tinto in the Pilbara, demonstrate the breadth of exposure that the SCEE Group has to the ongoing decarbonisation of the economy.

20 CASHEWS PTY LTD (ACM GROUP)

- Following the launch of View Media Group (VMG) in August, including the investment by Seven West Media Limited (SWM.ASX), VMG has continued the execution of its strategic plan.
- On 5 October, VMG announced the acquisition of leading proptech company, The Today Business (TTB).
- TTB delivers market-leading digital marketing and technology solutions for the property development sector and the residential real estate market

EARLYPAY LIMITED

- Earlypay Limited (ASX.EPY) announced that CEO and Managing Director, Daniel Riley will retire from his executive role following the AGM in November 2022.
- Beyond that date, Daniel will continue as a Non-Executive Director.
- In the interim period, EPY's Chief Operating Officer (COO) and Executive Director James Beeson will transition from COO to CEO and Managing Director.
- EPY has also commenced the hiring process to fill the COO role with an experienced finance executive.
- Mr Beeson joined the Company in August 2020 upon EPY's acquisition of the invoice finance technology platform, Skippr, where he was CEO and majority shareholder.
- Prior to Skippr, Mr Beeson was Head of EMEA Rates & Foreign Exchange in JP Morgan's Chief Investment Office in London.
- EPY said Mr Riley leaves his executive role with the business in a very strong position with record earnings for FY22 and an enhanced run rate commencing FY23, with significant growth momentum resulting from increased investment in the business over the last 2 years.

AMA GROUP LIMITED

- AMA Group Limited (AMA.ASX) announced that it will sell FluidDrive Pty Ltd to a third-party purchaser for a gross consideration of \$2.45 million.
- FluidDrive is a leading service business in the remanufactured automotive transmission market.
- This divestment is in line with AMA Group's previously announced strategy in 2020 to focus on the collision repair and associated parts and consumables business.
- The divestment follows the sale of AMA's aftermarket automotive components and accessories division (ACAD) businesses to GUD Holdings (GUD.ASX) in the second quarter of FY22.
- The transaction is expected to be completed by 31 October 2022, subject to typical closing conditions.

MAGGIE BEER HOLDINGS LIMITED

- Maggie Beer Holdings Limited (MBH.ASX) announced that it has signed a binding, unconditional agreement to sell St David Dairy (SDD) to Goulburn Valley Creamery Pty Ltd.
- The announcement follows MBH's announcement on 24 August 2022 advising of a party interested in acquiring SDD.
- The transaction was completed on 31 August 2022 with \$1.6 million of total capital recovered before transaction costs.
- The transaction is subject to customary working capital adjustments post completion.
- MBH said the purpose of the sale was to prioritise core growth assets, Maggie Beer Products and Hampers and Gifts Australia.
- This is in line with the Company's strategic objectives and also with MBH's recent strategic decision to treat SDD as an asset held for sale and part of its discontinued operations.

CHAIRMAN'S COMMENTS

Alex Waislitz said: *"TOP's NTA fell in September, with many key portfolio holdings ending the month lower as they went ex dividend and as equity markets continued to suffer falls due to ongoing concerns about rising interest rates and a possible global recession.*

With volatility and uncertainty currently the 'new normal' in investment markets, the TOP investment management team remains vigilant and focused.

Whilst continuing to make minor trading adjustments on a day-to-day basis we maintain our view that the TOP portfolio is well placed to deliver positive shareholder returns over the medium to long term. TOP is continuing with the on-market buyback of its shares, taking advantage of the discount to NTA".

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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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