

INVESTMENT UPDATE AND NTA REPORT JANUARY 2023



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

NTA Current Month	Before Tax ¹	After Tax ¹
31-Jan-23	75.6 cents	72.6 cents

NTA Previous Month	Before Tax ¹	After Tax ¹
31-Dec-22	72.5 cents	70.2 cents

¹ Figures are unaudited and approximate.

KEY ASX INFORMATION (AS AT 31 JANUARY 2023)

ASX Code	TOP
Structure	Listed Investment Company
Inception date	January 2014
Market Capitalisation	\$104.7 million
Share Price	54.5 cents
Shares on Issue	192,137,925
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 31 January 2023	3 Months	6 Months	1 Year	Since Inception
TOP investment portfolio	4.17%	7.7%	4.5%	9.54%
S&P Small Ordinaries Accum. Index	7.63%	2.35%	-4.44%	9.12%
Performance versus Index	-3.46%	5.35%	8.94%	0.42%

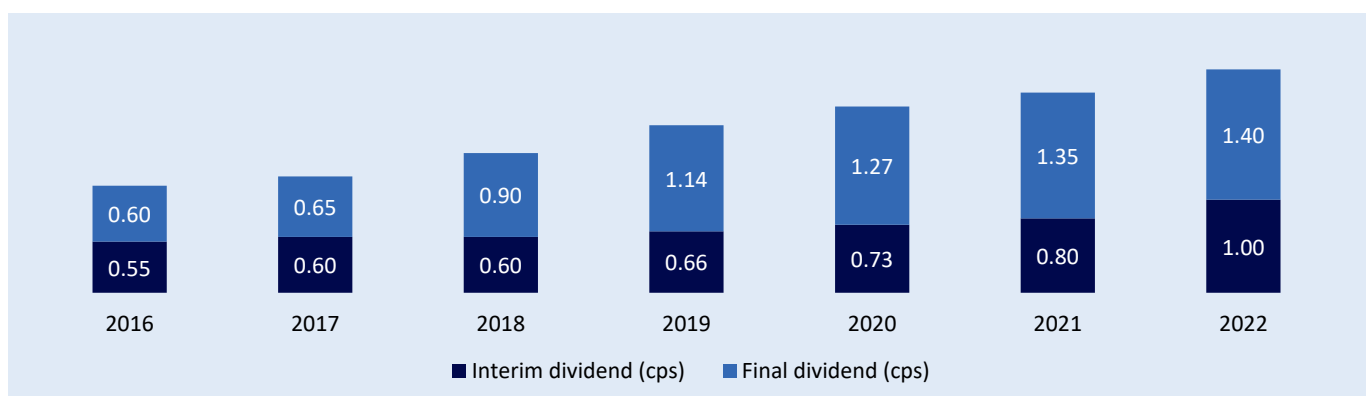
* Investment performance is calculated on a pre-tax NTA plus dividends basis.

TOP SECURITIES

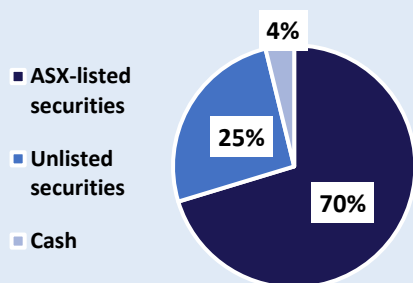
Rank	Company	% of Portfolio
1	20 Cashews Pty Ltd (ACM)*	25.4
2	MMA Offshore	17.1
3	Austin Engineering	11.4
4	Solvar Ltd (formerly Money3 Corporation)	11.2
5	Southern Cross Electrical Engineering	7.1
6	Retail Food Group	5.8
7	Consolidated Operations Group	4.5
8	Service Stream	3.8
9	Decmil Group	3.2
10	AMA Group	3.1

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

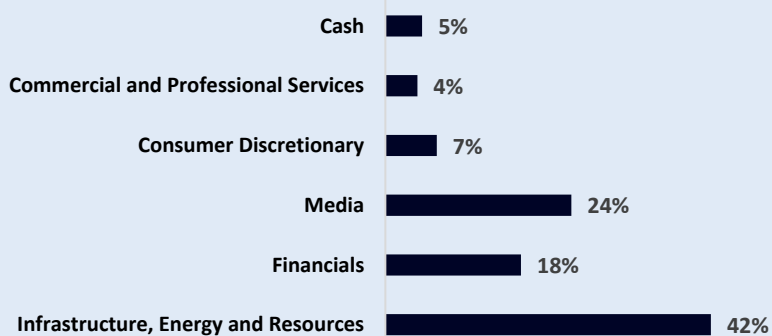
TOP FULLY FRANKED DIVIDEND HISTORY



ALLOCATION OF INVESTMENTS



PORTFOLIO SECTORS



20 CASHEWS (ACM)

- View Media Group (VMG), in which 20 Cashews has a significant shareholding, announced that ANZ (ASX.ANZ) has invested \$50 million, a step which validates VMG's ambitions to disrupt the real estate transaction market.
- This investment follows the investment made by Seven West Media Limited (ASX.SWM) in 2022 and provides VMG with a unique and valuable mix of real estate and digital media expertise, along with powerful media and banking partners.
- ACM, wholly owned by 20 Cashews, continues its transformation for success in the digital world.

AUSTIN ENGINEERING LIMITED

- Austin Engineering Limited (ASX.ANG) announced it had received or been awarded orders for more than 210 truck tray orders in the December 2022 to January 2023 period, improving the Company's order book and revenue outlook for H2 2023.
- The orders over the period represent approximately 40% (approximately 500 expected in FY 2023) of orders received in a normal full year.
- Approximately 120 of the truck tray orders are for the recently launched, ultra-lightweight High Performance Tray (HPT), which can deliver significant additional ore per annum due to its lighter weight and increased volume efficiency.
- In an early application, the truck body design could deliver an additional 45,000 tonnes of ore per tray annually compared to previous comparable truck trays developed by ANG.
- ANG expects the market interest in the HPT to continue due to its attractive design and operational benefits.
- Production of the trays is either already underway or planned to commence shortly, with most of the deliveries scheduled through the 2023 calendar year but with significant revenue to be booked in the second half of FY 2023.
- ANG said budgeted H2 2023 revenue (circa \$250 million full year) for the Group has now been met by contracted and confirmed orders, with further loading expected during January to March 2023. The higher revenue outlook is stronger than at the same position a year ago.
- It added that all of its business units are reporting strong H2 2023 order books, with a strong pipeline forming for FY 2024.
- ANG said it continues to see a strong mining equipment market for at least the next 18 months.
- The order pipeline (for non-contracted, expected requirements) is more than double where it was in December 2021 with conversion rates to orders remaining high, it said.
- The increased capacity that ANG has commissioned around the world, coupled with the major upgrading of its Indonesian facility will allow it to meet the increased orders and customer requirements.

COOPER ENERGY LIMITED

- Cooper Energy Limited (ASX.COE) posted its quarterly report for Q2 FY23, reporting record year-to-date production (up 16% to 1.82 Million barrels of oil equivalent - Mmboe) and revenue (up 6% to \$101.2 million).
- Quarterly production was down 16% from the previous quarter to 0.83 Mmboe due to unplanned downtime at the Orbost Gas Processing Plant (OGPP) and planned maintenance at the Company's Athena Gas Plant (AGP).
- The average gas price fell 8% compared to the previous quarter to \$8.38/Gigajoules due to the combination of lower average spot prices and a slightly increased relative portion of contracted gas volumes.
- Revenue fell 17% in Q2 to \$45.8 million, due to lower production and lower average gas prices.
- Total gas and oil volumes sold were 13% lower than the previous quarter, largely due to lower average processing rates at the OGPP and the AGP.

PLENTI GROUP LIMITED

- Plenti Group Limited's (PLT.ASX) loan portfolio increased to \$1.67 billion in the December quarter (3Q23), 51% ahead of the prior comparable period (pcp) and 8% above the prior quarter. The Group posted quarterly loan originations of \$297 million, down 3% on the pcp but up 10% on the prior quarter.
- PLT reported a strong credit performance with annualised net credit losses of 69 basis points and 90+ day arrears of 35 basis points as at the end of 3Q23.
- Total revenue for the period was \$37.4 million, with PLT saying it remains on-track to meet its 2H23 objectives of:
 - A loan portfolio of ~\$1.75 billion at 31 March 2023 (~35% annual growth)
 - Driving robust cash NPAT growth
 - A cost-to-income target of <35%

MAGGIE BEER HOLDINGS LIMITED

- On 28 December 2022, Maggie Beer Holdings Limited (ASX.MBH) announced the appointment of Ms. Kinda Grange as Chief Executive Officer.
- MBH said Ms. Grange was a food & beverage industry leader with an outstanding track record of building brands with a focus on marketing, innovation, insights, and data – experience that aligns with MBH's ambitious brand and e-commerce growth strategy.
- She most recently held the position of Joint Managing Director Australia at Goodman Fielder, one of Australasia's largest FMCG organisations and where she spent 18 years in several senior leadership roles including Chief Growth Officer, Group Head of Marketing & R&D ANZ, General Manager Grocery and Marketing Director Grocery ANZ.

RETAIL FOOD GROUP LIMITED

- Retail Food Group Limited (ASX.RFG) appointed Rob Shore as Chief Financial Officer (CFO), effective 17 April 2023.
- Mr. Shore is a chartered accountant with over 20 years' experience in senior finance roles both in Australia and the United Kingdom.
- He will join RFG from his most recent role as CFO of ASX-listed EML Payments Limited (ASX.EML), where he played a key role in the development and execution of group strategy and led the transformation of its global finance function.

CHAIRMAN'S COMMENTS

Alex Waislitz said: *"Whilst equity markets have enjoyed a modest rally in the new year, we expect uncertainty and volatility to prevail over the months ahead due to signs of a deterioration in corporate earnings and leading economic indicators and as interest rate hikes from Central Banks around the globe start to have an impact.*

Against this backdrop, we believe our exposure to the infrastructure and resources services sector will benefit as investors continue to relocate capital to the energy and materials sector. More broadly, our value-based investment approach will deliver strong performance for shareholders over the medium to long term. We are also continuing with the on-market buyback of TOP shares, taking advantage of the 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

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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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