

INVESTMENT UPDATE AND NTA REPORT JULY 2024



PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA¹)

NTA Current Month	Before Tax	After Tax ²
31 July 2024	24.3 cents	27.3 cents
NTA Previous Month	Before Tax	After Tax ²
30 June 2024	23.5 cents	26.6 cents

¹ Figures are unaudited and approximate.

² After Tax NTA includes the effect of a deferred tax asset.

KEY ASX INFORMATION (AS AT 31 JULY 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$51.4 million
Share Price	13.0 cents
Shares on Issue	395,087,948
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp, high watermark
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

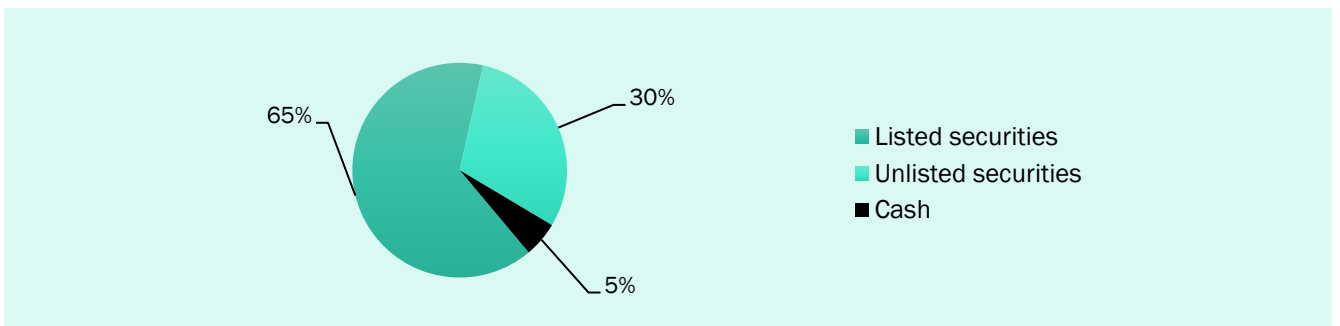
As at 31 July 2024	1 Month	1 Year	3 Year pa	Since Inception pa
TEK investment portfolio	3.04%	-9.27%	-15.85%	2.19%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	3.49%	9.29%	-0.63%	7.77%
Performance versus Index	-0.45%	-18.56%	-15.22%	-5.58%

*Investment performance is calculated on a before-tax basis and after accrued management fees.

TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Code	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Clarity Pharmaceuticals	CU6.ASX	14.9	1	Splitit Payments	2.3
2	Credit Clear	CCR.ASX	4.9	2	Mosh	2.1
3	Avita Medical	AVH.ASX	4.9	3	360 Capital Fibreconx Trust	2.0
4	Calix	CXL.ASX	4.2	4	WSC Sports	1.7
5	Dug Technology	DUG.ASX	3.8	5	Cargomatic	1.6

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$5.1 million
- Prime broker facilities available: undrawn as at 31 July 2024

OVERVIEW

- The TEK pre-tax NTA as at 31 July 2024 was 3.0% higher compared to 30 June 2024. Modest gains by four of TEK's significant listed positions, CU6, AVH, CCR and BEO contributed to the increase over the month. In the case of CU6, TEK took the opportunity to realise some profits by lightening the position into the share price strength.
- CU6's share price increased more than 20% during the month. The market's optimistic sentiment towards the company was maintained with the release of its positive quarterly report at the end of the month.
- CCR released a strong quarterly report which explained the profitable steps achieved by the company. Since the release of this report, the share price has increased more than 10%.

CHAIRMAN'S COMMENTS

"Thorney's investing success has principally come from long term patient and active investing, hence our long term conviction on the small and microcap technology stocks in the TEK portfolio. We believe that the intrinsic value contained within the TEK portfolio will manifest, including in key positions: CU6, CXL, CCR, DUG and 360.

The team continues to actively monitor the unlisted investments, which currently represent around 30% of the portfolio. We believe that we've adopted an appropriate level of conservatism with respect to carrying values. This position reflects the difficult capital raising environment which exists today but we are hopeful that a superior inherent value will manifest over time.

TEK continues to be active with its on-market share buyback, and, combined with the newly introduced high watermark, is focused on eliminating the persistent share price to NTA discount.

TEK is anticipating release of its Appendix 4E on or around 23 August 2024.

INVESTMENT PHILOSOPHY

TEK seeks to identify early-stage companies with new and disruptive technology and business models, investing in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI.

INVESTMENT OBJECTIVES

- Deploy investment capital into listed and unlisted technology companies
- Producing absolute returns for shareholders over the medium to long-term

CONTACT

Craig Smith - Company Secretary
E: craig.smith@thorney.com.au
T: + 61 3 9921 7116

ABOUT THORNEY TECHNOLOGIES

Thorney Technologies Ltd (TEK) is an ASX-listed investment company (LIC), with a broad mandate to invest in technology-related investments at all phases of the investment lifecycle. As well, TEK seeks to identify early-stage companies with new and disruptive technology and business models and invests in a broad range of areas of technology, such as fin-tech, e-commerce, education, agriculture, medical, telecommunication, robotics and AI. High quality deal flow is generated via our networks established in Australia, Israel and USA for investment opportunities in both listed and unlisted entities.

TEK is managed by the privately owned Thorney Investment Group pursuant to a long-term investment management agreement. You can invest in TEK by purchasing shares on the Australian Securities Exchange (ASX). For more information visit: <https://thorney.com.au/thorney-technologies/>

This monthly report has been prepared by Thorney Management Services Pty Ltd (TMS) ABN 88 164 880 148, AFSL 444369. TMS is the investment manager of Thorney Technologies Ltd (TEK or Company) ACN 096 782 188. It is general information only and is not intended to provide you with financial advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. This information does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of the Company's securities. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. References to securities in this publication are for illustrative purposes only and are not recommendations and the securities may or may not be currently held by the Company. Past performance is not indicative of future performance. This information is believed to be accurate at the time of compilation and is provided in good faith. No company in the Thorney Investment Group (Thorney Investment Group Australia Limited ABN 37 117 488 892 and its subsidiaries including TMS) nor the Company guarantees the performance of the Company or the return of an investor's capital.