

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

NTA Current Month	Before Tax	After Tax ²
31-Mar-24	24.1 cents	28.8 cents
NTA Previous Month	Before Tax	After Tax ²
29-Feb-24	24.5 cents	29.2 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 MARCH 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$60.53 million
Share Price	15 cents
Shares on Issue	403,501,231
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over pcp, high watermark
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

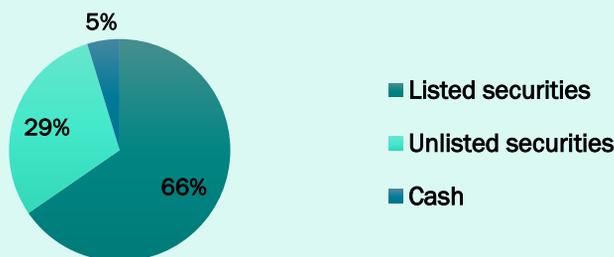
As at 31 March 2024	1 Month	Since Inception
TEK investment portfolio	-1.65%	2.17%
S&P Small Ordinaries Accum. Index	4.79%	8.37%
Performance versus Index	-6.44%	-6.20%

*Investment performance is calculated on a before tax basis

TEK SECURITIES

LISTED SECURITIES				UNLISTED SECURITIES		
Rank	Company	Code	% of Total Portfolio	Rank	Company	% of Total Portfolio
1	Clarity Pharmaceuticals	CU6.ASX	9.3	1	Splitit Payments	2.2
2	Avita Medical	AVH.ASX	7.4	2	Mosh	2.0
3	Calix	CXL.ASX	5.5	3	360 Capital Fibreconx Trust	1.9
4	Credit Clear	CCR.ASX	4.2	4	Updater	1.7
5	DUG Technology	DUG.ASX	4.0	5	WSC Sports	1.6

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks \$4.7 million
- Prime broker facilities available: undrawn as at 31 March 2024

LISTED SECURITIES

CLARITY PHARMACEUTICALS LIMITED

- Clarity Pharmaceuticals Limited (ASX.CU6) launched a fully underwritten equity raising of \$121 million (before costs), comprising an institutional placement to raise approximately \$101 million, and a 1 for 33 pro-rata accelerated non-renounceable entitlement offer to eligible CU6 shareholders to raise approximately \$20 million.
 - The raising means CU6 now has the funding in place to continue to develop its best-in-class portfolio of radiopharmaceuticals and progress towards a number of significant milestones in its therapeutic and diagnostic product pipeline.
 - CU6 also announced that it had dosed the first participant in cohort 4 (the first multi-dose cohort) in the theranostic SECuRE trial investigating 64 Cu/ 67 Cu-SAR-bisPSMA in metastatic castrate-resistant prostate cancer (mCRPC) patients.
 - Cohort 4 is the last cohort of the dose escalation phase of SECuRE, which will be followed by a dose expansion phase (14 patients).
 - The dosing of the first patient follows the completion of Cohort 3 of the SECuRE trial in 6 participants who received therapy with 67 Cu-SAR-bisPSMA at the highest single dose level of 12GBq.
 - CU6 also announced additional positive data from its diagnostic Phase 1/2 trial, COBRA to detect prostate cancer (PC) lesions in patients with biochemical recurrence (BCR).
 - The Company said that SAR-bisPSMA was able to detect much smaller lesions than anticipated, including a lesion with a diameter of less than 2 mm, which compared very favourably to the current standard of care.
 - CU6 was added to the All Ordinaries Index effective prior to the open on March 18, 2024.
 - **Thorney view: CU6 is actively progressing eight clinical trials, with a 1st phase iii diagnostic trial commencing. We view radiopharmaceuticals as an exciting and prospective space.**
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CALIX LIMITED

- Calix Limited (ASX.CXL) announced the successful relocation of the Leilac-2 (Low Emissions Intensity Lime And Cement) project to Heidelberg Materials' (FWB.HEI) cement plant in Ennigerloh, Germany.
 - The selection of Ennigerloh as the project's host plant is the result of a thorough site assessment process that followed Heidelberg Materials' decision to end clinker production in Hanover, Germany.
 - The Leilac-2 project has already delivered a robust detailed design ready for construction. This design will now be deployed at Ennigerloh, with minimal delay and additional cost expected. Construction of Leilac-2 at Ennigerloh using the already prepared design is anticipated to commence promptly following permitting.
 - The Leilac-2 project aims to demonstrate a replicable module that can efficiently capture up to 100,000 tonnes per year of unavoidable process carbon dioxide emissions released during cement and lime production. The retrofittable module is designed to be integrated into an operational cement plant with minimal downtime and operate on a range of fuels.
 - **Thorney view: CXL is an environmental company with a platform technology that tackles the global challenge of industrial decarbonisation and sustainability including CO2 mitigation, sustainable processing, batteries, biotechnology and water treatment. Having increased our shareholding following recent share price weakness, we continue to believe in CXL's technology.**
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DUBBER CORPORATION LIMITED

- On 29 February, Dubber Corporation Limited (ASX.DUB) requested a voluntary suspension of its ordinary shares quoted on the ASX.
- On 1 March, the company provided an update on its voluntary suspension including an update on the completion of its 31 December 2023 accounts, noting it had become aware of certain accounting inconsistencies with a maximum exposure of \$26.6 million.
- On 10 April, the company announced it had launched a capital raising of c.\$24 million, by way of a fully underwritten rights issue, at an issue price of \$0.05 per share. Full details are contained in the ASX announcement, including the accompanying prospectus.
- The Thorney Investment Group, including TEK, intends to participate in the capital raising, both the institutional entitlement offer and sub-underwriting.
- **Thorney view: We continue to believe DUB's core business model has sound prospects, with the company having built a substantial global client base that includes many Tier 1 communication service providers. We remain supportive of the current efforts to recapitalise the company.**

DUG TECHNOLOGY LIMITED

- DUG Technology Limited (ASX.DUG) was added to the All Ordinaries Index effective prior to the open on March 18, 2024.
- During the March quarter, DUG launched a major upgrade of its Houston data centre, with an investment in 1,500 new servers, and follows the acquisition of 600 new Intel machines and a large RAM upgrade to existing servers. These initiatives effectively more than double the “horsepower” of this data centre.
- DUG has recently opened up a new office in Abu Dhabi, to capitalise on the growth in demand in this region.
- The company is continuing to both add new clients as well as extending and expanding contractual relationships with existing customers.
- **Thorney view: The continued strength in the oil and gas sector provides ongoing stimulus for DUG's profitability and strong cash flow generation, evidenced by contract wins and a strengthening order book. Coupled with a growing acceptance of the FWI technology, we believe there is a solid platform for the future.**

CHAIRMAN'S COMMENTS

Alex Waislitz said: *“The Australian macroeconomic outlook looks volatile given recent mixed data and limited visibility with respect to the commencement of an interest rate easing cycle by the RBA. Despite this, our conviction in small and microcap technology stocks remains intact. We continue to believe that now is a good time to invest in the exciting and disruptive technology sector with the heavy sell off in the sector over the past 12-18 months presenting very attractive buying opportunities.*

We believe patient investors are well placed to be rewarded over the long term and maintain our view that in the mid to longer term, the intrinsic value contained within the TEK the portfolio will manifest.

At the Company's 2023 AGM, I announced the proposed introduction of a high watermark for TEK, commencing 1 January 2024, an additional initiative to address the share price to NTA discount. We also continue to be active with our on-market share buyback.



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

KEY CONTACTS

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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/>

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