

### PORTFOLIO SNAPSHOT: NET TANGIBLE ASSET BACKING PER SHARE (NTA<sup>1</sup>)

NTA Current Month	Before Tax	After Tax <sup>2</sup>
31 May 2024	24.1 cents	28.9 cents
NTA Previous Month	Before Tax	After Tax <sup>2</sup>
30 April 2024	22.8 cents	27.5 cents

<sup>1</sup> Figures are unaudited and approximate.

<sup>2</sup> After Tax NTA includes the effect of a deferred tax asset.

### KEY ASX INFORMATION (AS AT 31 MAY 2024)

<b>ASX Code</b>	TEK
<b>Structure</b>	Listed Investment Company
<b>Inception Date</b>	January 2017
<b>Market Capitalisation</b>	\$56.3 million
<b>Share Price</b>	14 cents
<b>Shares on Issue</b>	401,832,939
<b>Management Fee</b>	0.75% half yearly
<b>Performance Fee</b>	20% of net portfolio increase over pcp, high watermark
<b>Manager</b>	Thorney Investment Group

### INVESTMENT PERFORMANCE\*

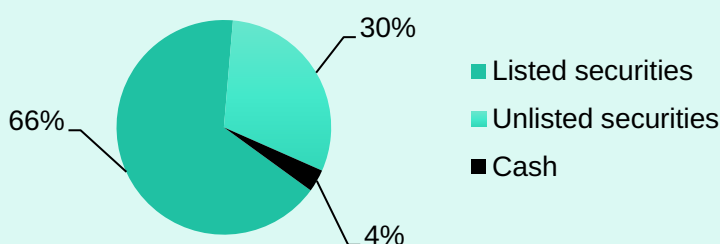
As at 31 May 2024	1 Month	Since Inception
TEK investment portfolio	5.81%	2.15%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	-0.05%	7.51%
Performance versus Index	5.86%	-5.36%

\*Investment performance is calculated on a pre-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	15.5	1	Splitit Payments	2.3
2	Calix	CXL.ASX	5.7	2	Mosh	2.1
3	Avita Medical	AVH.ASX	4.8	3	360 Capital Fibreconx Trust	2.0
4	Credit Clear	CCR.ASX	3.9	4	Updater	1.7
5	Dug Technology	DUG.ASX	3.7	5	WSC Sports	1.6

### ALLOCATION OF INVESTMENTS



### CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$3.8 million
- Prime broker facilities available: undrawn as at 31 May 2024

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## OVERVIEW

- The TEK pre-tax NTA as at 31 May 2024 was 5.7% higher compared to 30 April 2024, a performance driven largely by positive contributions from CU6, AVH and TLX and offset by weaker performance from IMU, ENL and CXL.
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## CHAIRMAN'S COMMENTS


*“With interest rates likely to be held higher for longer, the impact on, and outlook for, the Australian economy feels unclear and without strong conviction. This uncertainty continues to impact equity capital markets and small and midcap technology stocks.*

*Despite this, we maintain our longer term conviction on the small and microcap technology stocks in the TEK portfolio, with many at valuations which are very attractive compared to larger cap peers. We believe that the intrinsic value contained within the TEK the portfolio will manifest.*

*Key portfolio positions where TEK capitalised on share price strength and lightened its holding during the month included CU6 and TLX, with smaller positive contributions from AVH.*

*We continue to monitor Updater Inc. and have expressed dissatisfaction with this company's low level of communication with shareholders.*

*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.*



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## 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

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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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