

INVESTMENT UPDATE AND NTA REPORT

AUGUST 2024



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

NTA Current Month	Before Tax	After Tax ²
31 August 2024	24.3 cents	27.3 cents

NTA Previous Month	Before Tax	After Tax ²
31 July 2024	24.3 cents	27.3 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 AUGUST 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$52.7 million
Share Price	13.5 cents
Shares on Issue	390,684,603
Management Fee	0.75% half yearly
Performance Fee	20% of net portfolio increase over high water mark base half year
Manager	Thorney Investment Group

INVESTMENT PERFORMANCE*

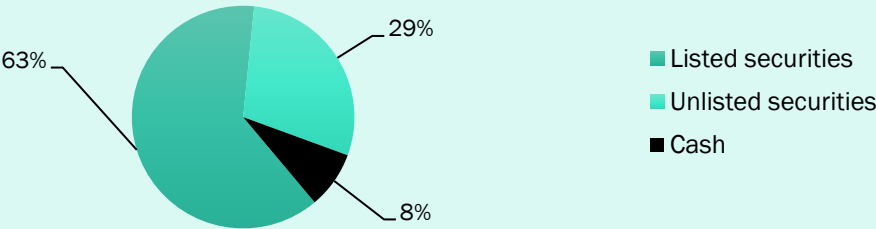
As at 31 August 2024	1 Month	1 Year	3 Year pa	Since Inception pa
TEK investment portfolio	0.35%	-6.10%	-17.00%	2.22%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	-2.02%	8.51%	-2.81%	7.26%
Performance versus Index	2.37%	-14.61%	-14.19%	-5.04%

*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	13.2	1	Splitit Payments	2.3
2	Credit Clear	CCR.ASX	5.0	2	Mosh	2.1
3	Avita Medical	AVH.ASX	4.3	3	360 Capital Fibreconx Trust	2.0
4	Calix	CXL.ASX	4.0	4	WSC Sports	1.6
5	Dug Technology	DUG.ASX	3.9	5	Elenium Automation	1.5

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$7.9 million
- Prime broker facilities available: undrawn as at 31 August 2024

OVERVIEW

- The TEK pre-tax NTA as at 31 August 2024 was stable compared to 31 July 2024, though it out-performed the S&P Small Ordinaries Accumulation Index by over 2% for the month. During the month, positive performance from listed positions, CU6, 360, TGH and DUG were offset by some declines in AVH, BEO, NXS and CXL.
- TEK finalised its Appendix 4E and 2024 Annual Report on 28 August 2024.

CHAIRMAN'S COMMENTS

"The conclusion of the FY2024 reporting period saw many of the TEK portfolio investment positions report results which confirmed our underlying belief in their long-term intrinsic value.

TEK continues to employ the same investment philosophy which has been successfully executed by the Thorney Group over many years. This approach has seen TEK increase its level of influence across multiple portfolio positions and importantly, act as a catalyst for effective change. This influence has included efforts to change company leadership, refine corporate strategy and the anchoring of capital raisings. Some examples of where TEK has played this role include: CCR, DUB, SPA, DOC, BEO and QFE.

Whilst the intrinsic value in these portfolio positions has not yet manifest, we remain confident that the value will accrue over time.

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



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/>

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.