

INVESTMENT UPDATE AND NTA REPORT

OCTOBER 2024



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

NTA Current Month	Before Tax	After Tax ²
31 October 2024	24.9 cents	27.9 cents
NTA Previous Month	Before Tax	After Tax ²
30 September 2024	25.4 cents	28.5 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 OCTOBER 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$56.8 million
Share Price	14.75 cents
Shares on Issue	384,963,957
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*

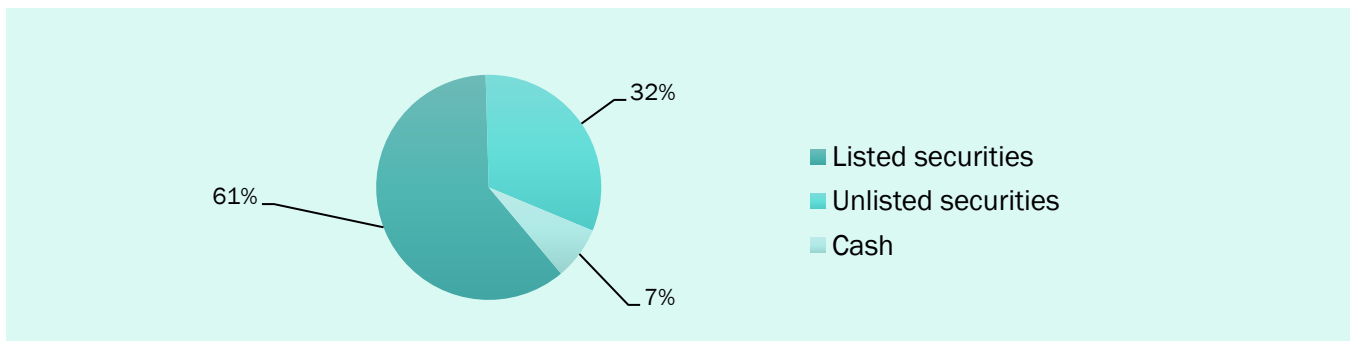
As at 31 October 2024	1 Month	1 Year	3 Year Pa	Since Inception pa
TEK investment portfolio	-1.97%	11.66%	-17.34%	2.51%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	0.80%	26.65%	-0.61%	8.28%
Performance versus Index	-2.77%	-14.99%	-16.73%	-5.77%

*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	8.5	1	Nexdius	2.3
2	Credit Clear	CCR.ASX	5.2	2	Splitit Payments	2.3
3	Avita Medical	AVH.ASX	5.2	3	Mosh	2.1
4	Calix	CXL.ASX	4.1	4	Elenium	2.0
5	Dug Technology	DUG.ASX	2.5	5	360 Capital	2.0

ALLOCATION OF INVESTMENTS



CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$7.3 million
- Prime broker facilities available: undrawn as at 31 October 2024

OVERVIEW

- The TEK pre-tax NTA as at 31 October 2024 was 24.9 cps, slightly lower compared to 30 September 2024.
- During the month, positive contributions from FLX, QFE, 360, AVH and MSB were offset by declines in CU6, CXL and DUG.
- During the month TEK purchased 1,773,335 shares under its on-market share buyback at an average price of 14.0 cps. The on-market share buyback was extended on 10 October 2024 and now expires on 23 October 2025.

CHAIRMAN'S COMMENTS

"Equity market performance in October was tempered as markets continued to digest various geopolitical issues, including the Federal Election in the USA, as well as persistent inflationary conditions and geopolitical instability.

Markets continue to be largely closed for technology IPOs in Australia and the USA limiting the ability of many of TEK's unlisted investments to access public markets for capital and leaving them to rely on the tighter conditions in private capital markets.

Despite the benign activity in equity markets during the month, TEK continued to be active across both its listed and unlisted investment portfolio, as it focused on delivering outcomes to create long-term value for shareholders. Activities were focused on CCR, DUB, SPA, DOC, BEO and QFE and we maintain our optimism that the value of these portfolio positions will accrue over time.

TEK continues to be active with its on-market share buyback, one initiative aimed at eliminating the 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/>

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