

# INVESTMENT UPDATE AND NTA REPORT DECEMBER 2024



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

NTA Current Month	Before Tax	After Tax <sup>2</sup>
31 December 2024	25.8 cents	28.8 cents

NTA Previous Month	Before Tax	After Tax <sup>2</sup>
30 November 2024	25.7 cents	28.8 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 DECEMBER 2024)

ASX Code	TEK
Structure	Listed Investment Company
Inception Date	January 2017
Market Capitalisation	\$49.6 million
Share Price	13.0 cents
Shares on Issue	381,905,578
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\*

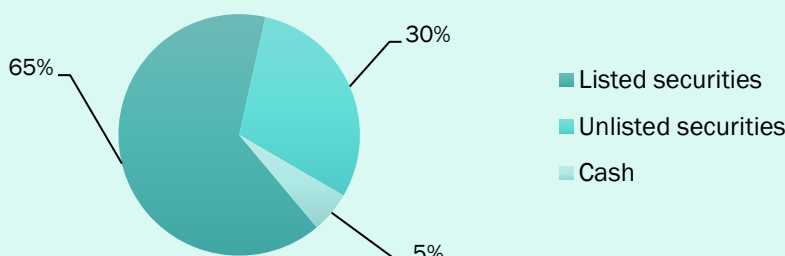
As at 31 December 2024	1 Month	1 Year	3 Year Pa	Since Inception pa
TEK investment portfolio	0.39%	7.95%	-16.60%	3.00%
S&P Small Ordinaries Accum. Index (XSOAI.ASX)	-3.07%	8.36%	-1.55%	7.74%
Performance versus Index	3.46%	-0.41%	-15.05%	-4.74%

\*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	Avita Medical	AVH.ASX	6.7	1	Mosh	2.4
2	Credit Clear	CCR.ASX	5.6	2	Nexdius	2.2
3	Clarity Pharmaceuticals	CU6.ASX	5.2	3	Splitit Payments	2.2
4	Calix	CXL.ASX	3.4	4	Elenium	2.0
5	Mesoblast	MSB.ASX	3.0	5	360 Capital	1.9

## ALLOCATION OF INVESTMENTS



## CASH BALANCE AND AVAILABLE FACILITIES

- Cash held short-term with the major banks: \$5.4 million
- Prime broker facilities available: undrawn as at 31 December 2024

## OVERVIEW

- The TEK pre-tax NTA as at 31 December 2024 was 25.8 cps, up slightly compared to 25.7 cps as at 30 November 2024.
- Within the listed investment portfolio during the month, positive contributions included those from Mesoblast, Dubber and Brainchip Holdings which were offset by declines in Clarity Pharmaceuticals, Calix and DUG Technology.
- During the month TEK purchased 1,198,514 shares under its on-market share buyback at an average price of 13.9 cps. The on-market share buyback expires on 23 October 2025, with a total of 3,229,537 shares having been bought under this current program.
- TEK will release its Appendix 4D and 2025 Half Year Accounts on or around 25 February 2025.

## CHAIRMAN'S COMMENTS

*"Portfolio performance in December was marginally up compared to November, despite some weakness in markets during late December as portfolio profit-taking, geopolitics and the debate regarding the appropriate monetary policy and underlying inflation dominated the conversation.*

*TEK has continued to maintain its active shareholder approach to managing key positions, this being the case across both the listed and unlisted investment portfolio. Over the course of calendar year 2024, this influence has seen constructive change in many of the TEK investments positions including: CCR, DUB, SPA, DOC, BEO and QFE.*

*In the case of DUB, a Thorney representative was appointed to the Board of DUB, effective 1 January 2025.*

*We are cautiously optimistic about the first half reporting outlook for the key portfolio positions.*

*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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