

NGE CAPITAL LIMITED SUMMARY

ASX ticker	NGE
Share price (30-Apr-21)	\$0.620
Shares outstanding	36,202,342
Market cap	\$22.4m
NTA per share before tax	\$0.843
NTA per share after tax	\$0.895
NTA before tax	\$30.5m
NTA after tax	\$32.4m

OVERVIEW

NGE Capital Limited is an internally managed Listed Investment Company which allows investors to gain exposure to a concentrated, high conviction, actively managed portfolio of financial assets. NGE primarily focuses on listed ASX and international equities, with the aim of generating strong risk-adjusted returns over the medium to long term.

INVESTMENT STRATEGY

NGE has a flexible investment mandate and invests according to a defined set of investment principles, summarised as follows:

- Only invest in a compelling opportunity, otherwise hold cash;
- Invest based on fundamental analysis;
- Target investments that can generate strong returns with an adequate margin of safety; and
- Aim to hold a concentrated portfolio of high conviction investments.

BOARD & MANAGEMENT

David Lamm	Executive Chairman & Chief Investment Officer
Adam Saunders	Executive Director & Portfolio Manager
Ilan Rimer	Non-Executive Director
Les Smith	Company Secretary & Chief Financial Officer

CONTACT DETAILS

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NET TANGIBLE ASSETS (NTA) PER SHARE

	30 Apr 2021	31 Mar 2021
NTA per share before tax	\$0.843	\$0.833
NTA per share after tax	\$0.895	\$0.885

NTA PER SHARE PERFORMANCE SUMMARY

1 month	Year-to-date	Last 12 months	Since inception ⁽¹⁾	
			(p.a.)	(cum.)
1.2%	7.8%	39.5%	12.1%	65.4%

Note: Returns are net of all expenses.

(1) From 30 November 2016, the date on which NGE became a LIC.

TOP HOLDINGS (% OF NTA)

Company	Ticker	%
Yellow Cake plc	LSE:YCA	16.6%
Karoon Energy	ASX:KAR	13.2%
Metals X	ASX:MLX	7.9%
Base Resources	ASX:BSE	6.7%
Vita Group	ASX:VTG	3.9%
Undisclosed	Listed	2.0%
Silver ETFs	SILJ,SLV,SIL	1.8%
Uranium Participation	TSX:U	0.6%

PORTFOLIO COMPOSITION

	31 Mar 2021
Listed equities	53%
Net cash and other	47%
Total	100%

UNRECOGNISED TAX LOSSES

The Company has ~\$47 million of Australian unused and unrealised losses available as at 30 April 2021. In the aggregate these losses equate to a potential future tax benefit of ~\$12m or ~\$0.33 per share (of which only ~\$1.9m or \$0.052 per share is recognised in our after tax NTA). The Company has received tax advice that these losses are available to be offset against future tax liabilities so long as NGE continues to satisfy the continuity of ownership test as set out in Divisions 165 and 166 of the *Income Tax Assessment Act 1997* (Cth).

COMMENTARY

NGE's portfolio produced a return of 1.2% for the month of April.

During the month NGE bought back 496,666 shares (~1.4% of shares outstanding) at \$0.59 per share. This represents a ~30% discount to the month end NTA per share before tax of \$0.843.

This announcement was released to the market with the authorisation of:

David Lamm
Chief Investment Officer

Adam Saunders
Portfolio Manager

IMPORTANT INFORMATION:

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