

# Investment & NTA Update

30 April 2024



## NGE Capital Summary

ASX ticker	NGE
Share price (30 Apr 24)	\$1.075
Shares outstanding	35,653,223
Market cap	\$38.3m
NTA per share before tax	\$1.296
NTA per share after tax	\$1.378
NTA before tax	\$46.2m
NTA after tax	\$49.1m

## 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.

## Board & Management

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

## Contact Details

Level 4 100 Albert Road South Melbourne VIC 3205	+61 3 9648 2290 admin@ngecapital.com.au www.ngecapital.com.au
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## Net Tangible Assets Per Share

	30 Apr 2024	31 Mar 2024
NTA per share before tax	\$1.296	\$1.238
NTA per share after tax	\$1.378	\$1.319

## NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
4.7%	11.7%	27.1%	13.4%	154.2%

Note: Returns are net of all expenses.  
1 From 30 Nov 2016, the date on which NGE became a LIC.

## Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	18.0%
Metals X	ASX:MLX	9.0%
Sprott Physical Uranium Trust	TSX:U.UN	7.2%
John Wood Group plc	LSE:WG.	6.2%
Jupiter Mines	ASX:JMS	4.8%
<a href="#">Greek NPE basket</a>	Various	4.8%
OCI N.V.	AMS:OCI	4.7%
Embark Early Education	ASX:EVO	4.7%
Industrial Logistics Properties	NAS:ILPT	4.4%
Capricorn Energy PLC	LSE:CNE	4.1%
Danakali	ASX:DNK	2.9%
Net cash and other		29%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$28 million of Australian unused and unrealised losses available as at 30 April 2024. In the aggregate these losses equate to a potential future tax benefit of ~\$7m or ~\$0.20 per share (of which only ~\$2.9m or ~\$0.082 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

30 April 2024



During April we made the following notable portfolio change:

- We trimmed our holding in **Jupiter Mines Limited (ASX:JMS)** by 2.50m shares towards the end of the month following a strong run in the share price. We have since re-purchased the same number of shares subsequent to month end, after the shares sold off.

In addition, we bought back 133,430 shares via NGE's on-market buyback facility.

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During the month **Danakali Limited (ASX:DNK)** announced a proposal to return a further 2.0c per share to shareholders, comprised of a 1.076c capital return and a 0.924c unfranked dividend.

Shareholders will vote to approve the capital return at the AGM to be held on 31 May. Following shareholder approval, the company intends to pay the distributions on 8 July.

We estimate that the company will retain a cash balance of ~\$32.5m (~8.8c per share) following the payment of shareholder distributions in July.

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Announcement released to the market with the authorisation of:

**David Lamm**  
Chief Investment Officer

**Adam Saunders**  
Portfolio Manager