

# Investment & NTA Update

28 February 2025



## NGE Capital Summary

ASX ticker	NGE
Share price (28 Feb 25)	\$1.060
Shares outstanding	35,431,718
Market cap	\$37.6m
NTA per share before tax	\$1.272
NTA per share after tax	\$1.366
NTA before tax	\$45.1m
NTA after tax	\$48.4m

## 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.

## 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>Leslie Smith</b> Company Secretary & Chief Financial Officer

## Contact Details

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## Net Tangible Assets Per Share

	28 Feb 2025	31 Jan 2025
NTA per share before tax	\$1.272	\$1.326
NTA per share after tax	\$1.366	\$1.420

## NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
-4.1%	-1.2%	6.0%	11.7%	149.5%

Note: Returns are net of all expenses. FYE 31 December.

1 From 30 Nov 2016, the date on which NGE became a LIC.

## Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	13.5%
Metals X	ASX:MLX	10.4%
Pioneer Credit	ASX:PNC	8.5%
Cash Converters International	ASX:CCV	8.1%
Embark Early Education	ASX:EVO	5.7%
Capricorn Energy PLC	LSE:CNE	5.4%
Indiana Resources	ASX:IDA	5.3%
Industrial Logistics Properties	NAS:ILPT	5.2%
Sprott Physical Uranium Trust	TSX:U.UN	5.2%
Jupiter Mines	ASX:JMS	5.1%
K92 Mining Inc.	TSX:KNT	4.5%
MLG Oz	ASX:MLG	4.3%
Northern Ocean Ltd.	OSL:NOL	4.3%
Danakali	NSX:DNK	2.1%
Achieve Life Sciences	NAS:ACHV	1.8%
Net cash and other		11%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$29 million of Australian unused and unrealised losses available as at 28 February 2025. In the aggregate these losses equate to a potential future tax benefit of ~\$7m or ~\$0.21 per share (of which only ~\$3.3m or ~\$0.093 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

28 February 2025



During the month we made the following notable portfolio changes:

- we added to our holding in **MLG Oz Limited (ASX:MLG)**, and held 3.5m shares at month end; and
- we exited our position in **John Wood Group plc (LSE:WG.) (Wood Group or Company)** for a large realised loss after the Company provided a weak trading update, which included further additional exceptional charges to be taken this year, the promise of positive free cash flows pushed out yet another year and now forecast to be negative ~US\$150-200m in 2025, and net debt likely to be flat YoY but conditional on asset sales of ~US\$150-200m. To add insult to injury, Wood Group's recently appointed CFO resigned following the revelation he had misrepresented his credentials.

The Company now looks to be in a precarious position given its large debt maturities falling due in October 2026. **Dar Al-Handasah Consultants Shair and Partners Holdings Ltd ("Sidara")**, which previously made several bids for the Company before walking away, has returned to the scene and may be able to pick up a bargain. Unfortunately Wood Group, which had looked to have had a positive change in fortunes in recent times, never recovered from the issues stemming from the disastrous acquisition of Amec Foster Wheeler in 2017.

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Announcement released to the market with the authorisation of:

**David Lamm**

Chief Investment Officer

**Adam Saunders**

Portfolio Manager

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