

# Investment & NTA Update

31 January 2022



## NGE Capital Summary

ASX ticker	NGE
Share price (31 Jan 22)	\$0.750
Shares outstanding	36,065,025
Market cap	\$27.0m
NTA per share before tax	\$0.966
NTA per share after tax	\$1.031
NTA before tax	\$34.8m
NTA after tax	\$37.2m

## 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

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## Net Tangible Assets Per Share

	31 Jan 2022	31 Dec 2021
NTA per share before tax	\$0.966	\$0.979
NTA per share after tax	\$1.031	\$1.043

## NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception <sup>1</sup> (p.a.)	Since inception <sup>1</sup> (cum.)
-1.3%	-1.3%	28.3%	13.2%	89.5%

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	16.1%
Metals X	ASX:MLX	9.7%
Jupiter Mines	ASX:JMS	5.7%
Evolve Education Group	ASX:EVO	5.3%
Allegiance Coal	ASX:AHQ	4.6%
Sprott Physical Uranium Trust	TSX:U.UN	4.6%
Geo Energy Resources	SGX:RE4	3.0%
International Petroleum	TSX,STO:IPCO	2.4%
Austin Engineering	ASX:ANG	2.2%
John Wood Group plc	LSE:WG.	1.9%
Base Resources	ASX:BSE	1.8%
Conсорcio ARA	MEX:ARA	1.5%
Net cash and other		41%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$43 million of Australian unused and unrealised losses available as at 31 January 2022. In the aggregate these losses equate to a potential future tax benefit of ~\$10.5m or ~\$0.30 per share (of which only ~\$2.3m or \$0.064 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

31 January 2022



During January we further trimmed our position in **Metals X Limited (ASX:MLX)**, selling ~1.39m shares at ~\$0.55 per share. Since the end of the month we sold an additional ~262k shares at ~\$0.56 per share, reducing our position to 6.50m shares.

In January Metals X successfully spun out its nickel assets into **Nico Resources Limited (ASX:NC1)** via an IPO and in-specie distribution of shares to Metals X shareholders. We received our allocation of ~219k shares, which we sold since the end of the month at an average price of ~\$0.515 per share.

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During the month we reduced our holding of **Geo Energy Resources (SGX:RE4)** following the announcement that the Indonesian government had banned coal exports for January. The ban was subsequently lifted. We currently hold ~2.75m shares.

Announcement released to the market with the authorisation of:

**David Lamm**

Chief Investment Officer

**Adam Saunders**

Portfolio Manager

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