

# Investment & NTA Update

31 January 2024



## NGE Capital Summary

ASX ticker	NGE
Share price (31 Jan 24)	\$1.010
Shares outstanding	35,833,676
Market cap	\$36.2m
NTA per share before tax	\$1.245
NTA per share after tax	\$1.326
NTA before tax	\$44.6m
NTA after tax	\$47.5m

## 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
--	---

## Net Tangible Assets Per Share

	31 Jan 2024	31 Dec 2023
NTA per share before tax	\$1.245	\$1.160
NTA per share after tax	\$1.326	\$1.242

## NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
7.3%	7.3%	30.6%	13.3%	144.1%

Note: Returns are net of all expenses.

<sup>1</sup> From 30 Nov 2016, the date on which NGE became a LIC.

## Portfolio Composition

Company	Ticker	% of NTA
Yellow Cake plc	LSE:YCA	20.2%
<a href="#">Greek NPE basket</a>	Various	11.2%
Sprott Physical Uranium Trust	TSX:U.UN	8.0%
John Wood Group plc	LSE:WG.	6.9%
OCI N.V.	AMS:OCI	5.2%
Metals X	ASX:MLX	5.1%
Industrial Logistics Properties	NAS:ILPT	5.1%
Embark Early Education	ASX:EVO	4.2%
Jupiter Mines	ASX:JMS	3.4%
Danakali	ASX:DNK	3.0%
Capricorn Energy PLC	LSE:CNE	2.2%
Net cash and other		26%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$30 million of Australian unused and unrealised losses available as at 31 January 2024. In the aggregate these losses equate to a potential future tax benefit of ~\$8m or ~\$0.21 per share (of which only ~\$2.9m or ~\$0.081 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 2024



During the month we made the following notable portfolio changes:

- We trimmed our position in **Phoenix Vega Mezz Plc (ATH:PVMEZZ)** by 2.0m shares and held 13.0m shares at month end. Subsequent to month end we sold a further ~7.59m shares in PVMEZZ, ~588k shares of **Galaxy Cosmos Mezz Plc (ATH:GCMEZZ)** and ~1.25m shares of **SunriseMezz Plc (ATH:SUNMEZZ)**. We decided to lock in some tidy profits following the strong share price increases in each of these holdings over the past few weeks. At month end our Greek NPE basket was up ~70% in aggregate on our purchase price in July 2023, including capital returns received to date.
- We increased our holding in **Metals X Limited (ASX:MLX)** to ~7.65m shares. Subsequent to month end we increased our holding further to ~8.80m shares.

•••

On 8 January **Danakali Limited (ASX:DNK)** paid out \$0.41 per share of shareholder distributions. NGE received total cash proceeds of \$8.4 million.

•••

Announcement released to the market with the authorisation of:

**David Lamm**

Chief Investment Officer

**Adam Saunders**

Portfolio Manager