

Investment & NTA Update

30 June 2023



NGE Capital Summary

ASX ticker	NGE
Share price (30 Jun 23)	\$0.780
Shares outstanding	35,909,272
Market cap	\$28.0m
NTA per share before tax	\$0.979
NTA per share after tax	\$1.044
NTA before tax	\$35.2m
NTA after tax	\$37.5m

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

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 Per Share

	30 Jun 2023	31 May 2023
NTA per share before tax	\$0.979	\$0.963
NTA per share after tax	\$1.044	\$1.026

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception ¹ (p.a.)	(cum.)
1.7%	5.5%	5.0%	10.4%	91.9%

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
Danakali	ASX:DNK	23.3%
Yellow Cake plc	LSE:YCA	14.9%
John Wood Group plc	LSE:WG.	7.4%
Sprott Physical Uranium Trust	TSX:U.UN	5.5%
Embark Early Education	ASX:EVO	5.5%
Metals X	ASX:MLX	5.4%
OCI N.V.	AMS:OCI	5.4%
Jupiter Mines	ASX:JMS	4.6%
Geo Energy Resources	SGX:RE4	4.3%
Industrial Logistics Properties	NAS:ILPT	4.2%
Franklin Street Properties	AME:FSP	3.3%
Net cash and other		16%
Total		100%

Unrecognised Tax Losses

The Company has ~\$40 million of Australian unused and unrealised losses available as at 30 June 2023. In the aggregate these losses equate to a potential future tax benefit of ~\$10m or ~\$0.28 per share (of which only ~\$2.3m or ~\$0.065 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 June 2023



During the month we bought back 90,728 shares via NGE's on-market buyback facility.

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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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