

# Investment & NTA Update

31 March 2022



## NGE Capital Summary

ASX ticker	NGE
Share price (31 Mar 22)	\$0.865
Shares outstanding	36,000,000
Market cap	\$31.1m
NTA per share before tax	\$1.048
NTA per share after tax	\$1.113
NTA before tax	\$37.7m
NTA after tax	\$40.1m

## 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

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## Net Tangible Assets Per Share

	31 Mar 2022	28 Feb 2022
NTA per share before tax	\$1.048	\$1.005
NTA per share after tax	\$1.113	\$1.069

## NTA Per Share Performance Summary

1 month	Year-to -date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
4.4%	7.1%	25.8%	14.5%	105.6%

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	17.1%
Metals X	ASX:MLX	11.9%
Capricorn Energy plc	LSE:CNE	6.7%
Jupiter Mines	ASX:JMS	6.2%
Evolve Education Group	ASX:EVO	5.6%
Sprott Physical Uranium Trust	TSX:U.UN	5.4%
Humm Group	ASX:HUM	4.5%
Allegiance Coal	ASX:AHQ	3.9%
Geo Energy Resources	SGX:RE4	3.4%
International Petroleum	TSX,STO:IPCO	3.1%
U.S. Silica Holdings, Inc.	NYS:SLCA	2.6%
Medusa Mining	ASX:MML	2.3%
John Wood Group plc	LSE:WG.	2.3%
Austin Engineering	ASX:ANG	2.0%
Base Resources	ASX:BSE	1.8%
Consortio ARA	MEX:ARA	1.3%
Net cash and other		20%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$40 million of Australian unused and unrealised losses available as at 31 March 2022. 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 \$0.064 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 March 2022



During the month we added to our holding in **Capricorn Energy plc (LSE:CNE)**. We currently hold 657k shares acquired at an average price per share of ~GBP2.12.

We also added to our position in **Evolve Education (ASX:EVO)** during March. Including small purchases in February and at the beginning of this month, we currently hold a total of 3.20m shares acquired at an average price of ~A\$0.71 per share.

During March we also sold down a portion of our holding in **Austin Engineering (ASX:ANG)**.

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Subsequent to month end we sold our holding in **U.S. Silica Holdings, Inc. (NYS:SLCA)** at an average price per share of ~US\$19.60, netting a ~93% profit in AUD terms over an approximate two month hold period.

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Announcement released to the market with the authorisation of:

**David Lamm**

Chief Investment Officer

**Adam Saunders**

Portfolio Manager