

# Investment & NTA Update

30 September 2024



## NGE Capital Summary

ASX ticker	NGE
Share price (30 Sep 24)	\$1.125
Shares outstanding	35,553,223
Market cap	\$40.0m
NTA per share before tax	\$1.310
NTA per share after tax	\$1.403
NTA before tax	\$46.6m
NTA after tax	\$49.9m

## 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

	30 Sep 2024	31 Aug 2024
NTA per share before tax	\$1.310	\$1.293
NTA per share after tax	\$1.403	\$1.386

## NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	Since inception <sup>1</sup> (p.a.)	(cum.)
1.3%	12.9%	22.1%	12.8%	156.8%

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	15.6%
Metals X	ASX:MLX	8.9%
Pioneer Credit	ASX:PNC	8.3%
Indiana Resources	ASX:IDA	6.9%
Undisclosed	Listed	6.3%
Sprott Physical Uranium Trust	TSX:U.UN	6.1%
Embark Early Education	ASX:EVO	5.6%
Industrial Logistics Properties	NAS:ILPT	5.5%
Jupiter Mines	ASX:JMS	5.4%
John Wood Group plc	LSE:WG.	5.3%
Capricorn Energy PLC	LSE:CNE	3.7%
Undisclosed	Listed	2.9%
Danakali	ASX:DNK	2.1%
Achieve Life Sciences	NAS:ACHV	1.5%
Northern Ocean Ltd.	OSL:NOL	1.3%
Net cash and other		15%
Total		100%

## Unrecognised Tax Losses

The Company has ~\$28 million of Australian unused and unrealised losses available as at 30 September 2024. In the aggregate these losses equate to a potential future tax benefit of ~\$7m or ~\$0.20 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).

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### IMPORTANT INFORMATION:

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