

Investment & NTA Update

30 November 2023



NGE Capital Summary

ASX ticker	NGE
Share price (30 Nov 23)	\$0.900
Shares outstanding	35,833,676
Market cap	\$32.3m
NTA per share before tax	\$1.095
NTA per share after tax	\$1.160
NTA before tax	\$39.2m
NTA after tax	\$41.6m

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 Nov 2023	31 Oct 2023
NTA per share before tax	\$1.095	\$1.053
NTA per share after tax	\$1.160	\$1.118

NTA Per Share Performance Summary

1 month	Year-to-date	Last 12 months	<u>Since inception¹</u> (p.a.)	(cum.)
4.0%	18.0%	22.0%	11.5%	114.7%

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	24.9%
Yellow Cake plc	LSE:YCA	18.6%
Greek NPE basket	Various	8.5%
Sprott Physical Uranium Trust	TSX:U.UN	7.4%
John Wood Group plc	LSE:WG.	6.8%
Embark Early Education	ASX:EVO	5.1%
Industrial Logistics Properties	NAS:ILPT	4.9%
Metals X	ASX:MLX	4.4%
OCI N.V.	AMS:OCI	4.4%
Jupiter Mines	ASX:JMS	3.7%
Capricorn Energy PLC	LSE:CNE	1.8%
Net cash and other		10%
Total		100%

Unrecognised Tax Losses

The Company has ~\$36 million of Australian unused and unrealised losses available as at 30 November 2023. In the aggregate these losses equate to a potential future tax benefit of ~\$9m or ~\$0.25 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).

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Commentary

30 November 2023



During the month we made the following notable portfolio change:

- We revised the carrying value of our shareholding in **Danakali Limited (ASX:DNK)** following shareholder approval of the 27.3c capital return at the General Meeting held on 24 November. The revaluation reflects the 42.0c per share of forthcoming shareholder distributions – comprising the capital return and a 14.7c per share unfranked dividend – payable on or about 8 January 2024, and an appropriate discount to the retained cash balance.

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During the month **Phoenix Vega Mezz Plc (ATH:PVMEZZ)** and **SunriseMezz Plc (ATH:SUNMEZZ)** completed the legal and administrative procedures to ratify and register the capital return resolutions approved at their respective Annual General Meetings held on 12 July 2023. As a result, the following capital return payments were made on 5 December:

- EUR 0.0144 cash per share paid to PVMEZZ shareholders; and
- EUR 0.0588 cash per share paid to SUNMEZZ shareholders.

The payments represent a return of ~23% of our initial PVMEZZ investment and ~21% of our initial SUNMEZZ investment.

Galaxy Cosmos Mezz Plc (ATH:GCMEZZ) has announced it will pay on 20 December the EUR 0.1064 per share capital return which was approved at its AGM held on 7 August 2023. The forthcoming distribution represents a return of ~18.5% of our initial GCMEZZ investment.

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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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