

# Geiger Counter Limited

(as at 31 October 2017)

FACTSHEET | NOVEMBER 2017

## Fund Details

### Launch Date

- July 2006

## Statistics<sup>1</sup>

### Total Gross Assets

- £17.4m

### Ordinary Share

- Net Asset Value (Diluted): 17.2p
- Mid-Market Price: 17.5p

### Gearing

- 34.09%

### Premium (Discount)

- 1.80%

### Annual Management Fee

- 1.38% p.a.

## Pricing

### Ordinary Shares

- Bloomberg: GCL LN
- Sedol: B15FW330

### Financial Times

(Investment Companies)

## Financial Calendar

### Year End

- 30 September

### Annual Report and Accounts Published

- December

### AGM

- March

## Investment Objective

To provide investors with the potential for capital growth through investment primarily in the securities of companies involved in the exploration, development and production of energy, predominantly within the uranium industry. Up to 30% of the value of the Company's investment portfolio may be invested in other resource-related companies from outside the energy sector.

## Investment Manager Comment<sup>2</sup>

The Uranium price remained tied to the \$20 per pound level, a price below which Kazakhstan refuses to sell. During October, the French Environment Minister announced that the nation will decide on the number of reactor closures required to reduce its share of nuclear electricity generation to the 50% government target compared with its current 75% market share. France's current policy targets the reduction by 2025, but there is speculation that this date could be moved back to 2030 or later given the large number of reactor closures required and associated costs involved. Though physical prices remained little changed this news appeared to weigh on equity sentiment. The Company's NAV declined 13.1% over the month compared with sterling declines of 9.4% and 9.5% for the URA Equity ETF and Solactive Uranium Index respectively.

Little attention was paid to comments by the US Energy Secretary requesting Federal regulators make allowances for struggling US coal and nuclear power facilities in recognition of their benefits to grid stability, particularly against subsidised renewable sources that produce more variable power output, and zero carbon emissions. This news was followed by the introduction of legislation in Connecticut supporting continued operation of Millstone nuclear plant. During the month the head of the US Environmental Protection Agency also stated that tax incentives for the wind industry should be eliminated and that they should "stand on their own and compete against coal and natural gas".

Japan's Fukui prefecture granted authorisation for the restart of Kansai Electric's Ohi 3 and 4 reactors which the power company hopes to restart in Q1 2018. While the reactors still require support from the governor of Fukui prefecture prior to restarting, Kansai has already restarted two other reactors in Takahama, in the same prefecture. This news preceded the re-election of pro-nuclear Japanese Prime Minister, Shinzo Abe. It was notable that his main rival in the election failed in an attempt to win populist votes with an anti-nuclear message at the core of her policy platform. We viewed the result as supportive for the restart of Japan's nuclear power fleet. Elsewhere in Asia, South Korea's government committee recommended that Seoul resume the stalled construction of two nuclear reactors after an opinion survey indicated 60% of respondents were in favour of continuing with the construction.

## Ordinary Share and NAV Performance<sup>3</sup>

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	(13.09)	(26.25)	(16.96)	(29.64)	(65.62)
Share Price	(8.50)	(18.60)	(7.89)	(18.13)	(65.00)

## Top 5 Holdings (%)<sup>1</sup>

1	Nexgen Energy	16.8
2	Uranium Participation	16.1
3	Denison Mines CAD	9.2
4	UR - Energy USD	9.1
5	Fission Uranium	8.9
<b>Top 5 Holdings Represent<sup>4</sup></b>		<b>60.1</b>

The Company has exposure to 42 issues.

## AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) <sup>5</sup>	Commitment Leverage (%) <sup>6</sup>
Geiger Counter Limited	137	134

## Investment Manager Information

Keith Watson and Robert Crayford are responsible for managing the Company's portfolio.

Source: <sup>1</sup>R&H Fund Services (Jersey) Limited, as at 31 October 2017. <sup>2</sup>Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. <sup>3</sup>R&H Fund Services Limited/DataStream, 31 October 2017, total return performance based on bid prices. These include historic returns and past performance is not a reliable indicator of future results. The value of investments can go down as well as up. Please read the important legal notice at the end of this document. <sup>4</sup>All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. <sup>5</sup>Source: CQS, as at 31 October 2017. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 7, 9 and 10 of Delegated Regulation 231/2013. <sup>6</sup>Source: CQS, as at 31 October 2017. For methodology details see Article 4(3) of Directive 2011/61/EU (AIFMD) and Articles 6, 8, 9, 10 and 11 of Delegated Regulation 231/2013.

## Capital History

On 7 July 2006, 22,343,638 Ordinary Shares were issued at 50p. There were further Ordinary Share issues as follows:

Date	Shares	Price
21 July 2006	2,217,879	56p
22 December 2006	27,438,483	76.5p
30 March 2007	5,000,000	102p
1 May 2007	4,539,150	116p
4 July 2007	1,764,583	117.5p
In addition, all 12,280,759 Subscription Shares were exercised at 75p.		
<b>The total Ordinary Shares now in issue are 75,584,492.</b>		

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### NCIM Investment Team

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### Company Broker

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