

Geiger Counter Limited

(as at 31 May 2018)



FACTSHEET | JUNE 2018

Fund Details

Launch Date

- July 2006

Statistics¹

Total Gross Assets

- £18.0m

Ordinary Share

- Net Asset Value (Diluted): 18.34p
- Mid-Market Price: 19.90p

Subscription Share

- Mid-Market Price: 5.00p

Gearing

- 27.11%

Premium (Discount)

- 8.51%

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 Comment²

The uranium price recovered well during May rising almost 8% to US\$22.55/lb. Despite this, equities were relatively muted and the Fund NAV increased 1.4%, equivalent to sterling returns for the Solactive Uranium Index and URA ETF.

In local Kazakh press on the final day of the month, Kazakhstan's Minister of Energy indicated that the country planned to reduce 2018 uranium extraction cutting output by a further 7.7% following the 10% cut in 2017. This guidance was lower than the flat year-on-year output previously given for 2018 and further helped improve the market balance.

During the month Japan saw its eighth reactor re-enter service with reactor 4 at Kansai Electric's Ohi facility restarting in Fukui prefecture. Kansai Electric has been one of the more successful utilities at restarting its nuclear fleet. In conjunction with a reduced reliance on expensive LNG imports, some of which have been sold back into the market, it has begun to offer electricity price reductions to consumers with retail customers offered a 4% price cut in May. On a further positive tack, Chugoku Electric also requested local government permission to move forward with pre-start-up inspections for its reactor at Shimane, which is likely to be the first newly constructed reactor to enter service in Japan since Fukushima.

In contrast to Germany's continued path to retiring its nuclear power capacity, in accordance with its Energiewende policy, US policy makers appear to be paying more attention to maintaining the country's nuclear fleet. Of note, Trump's administration placed a two year moratorium on the closure of older nuclear facilities while assessment is made of their contribution to maintaining grid stability and their zero carbon emissions. This news was followed by the introduction of new legislation in the state of New Jersey that offers zero emission credits to nuclear reactors.

Also noteworthy was the announcement that Orano, formerly Areva, had contracted to supply US based enricher, Centrus Energy, with enrichment services over the next 10 years which could reduce excess capacity and reduce the level of secondary supply from underfeeding which has been a significant overhang on the market.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	1.44	0.38	(13.29)	(23.93)	(63.32)
Share Price	9.04	(1.73)	2.05	(4.67)	(60.20)

Top 5 Holdings (%)¹

1	Nexgen Energy	18.9
2	UR-Energy USD	11.5
3	Uranium Participation	10.7
4	Fission Uranium	10.1
5	Denison Mines CAD	9.9
Top 5 Holdings Represent⁴		61.1

The Company has exposure to 42 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	137	129

Investment Manager Information

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

Source: ¹R&H Fund Services (Jersey) Limited, as at 31 May 2018. ²Market data sourced from Bloomberg unless otherwise stated. The Fund may since have exited some or all of the positions detailed in the commentary. ³R&H Fund Services Limited/DataStream, 30 April 2018, 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. ⁴All holdings data are rounded to one decimal place. Total may differ to sum of constituents due to rounding. ⁵Source: CQS, as at 31 May 2018. 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. ⁶Source: CQS, as at 31 May 2018. 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
17 April 2018	525,000	18p
18 April 2018	525,000	18.55p
25 May 2018	475,000	19.8p
5 June 2018	300,000	20.2p
6 June 2018	300,000	20.2p
6 June 2018	275,000	22.0p
15 June 2018	1,410,000	23.1p
20 June 2018	350,000	22.5p

In addition, all 12,280,759 Subscription Shares issued in 2008 were exercised at 75p in January 2011.

The total Ordinary Shares now in issue are 79,744,492.

On 14th December 2017 the Company issued 37,792,223 Subscription Shares.

If Subscription Shares are exercised on the last business day in November 2018 the price is 24.98p.

If Subscription Shares are exercised on the last business day in November 2019 the price is 26.17p.

If Subscription Shares are exercised on the last business day in November 2020 the price is 28.55p.

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NCIM Investment Team

Ian ('Franco') Francis
Keith Watson
Rob Crayfourd

Contact Information

Craig Cleland
+44 (0) 20 7201 5368
contactNCIM@cqsm.com

Address

New City Investment Managers
4th Floor, One Strand, London WC2N 5HR
United Kingdom
Tel: +44 (0) 20 7201 6900
Website: www.ncim.co.uk

Company Broker

Cantor Fitzgerald Europe
0207 894 8130

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