

Geiger Counter Limited

(as at 30 June 2018)

FACTSHEET | JULY 2018

Fund Details

Launch Date

- July 2006

Statistics¹

Total Gross Assets

- £17.9m

Ordinary Share

- Net Asset Value (Diluted): 18.63p
- Mid-Market Price: 21.45p

Subscription Share

- Mid-Market Price: 5.48p

Gearing

- 20.43%

Premium (Discount)

- 15.14%

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 spot price rose 0.6% in June to close the month at US\$22.70/lb though showed some volatility with the price reaching US\$23.75/lb early in the month. The Fund NAV closed the month up 1.6% at 18.63p, having risen to over 21p early in the period, similar to the sterling return on the Solactive Uranium Index and compared to a slight 0.8% decline on the restructuring URA ETF, which is announced significant reductions to direct uranium exposure in April.

Early in the month it was confirmed that Kazakhstan plans to cut the country's uranium production to ~56.2Mlbs U3O8 in 2018, an incremental reduction of around 8% on top of 2017 output cuts. The country produced an estimated 22,000t of uranium (48.8Mlbs U3O8) in 2017, down from 24,000t in 2016. The U3O8 spot price responded well to the news, rising over 5%, though subsequently retreated. However, further supportive news came with the announced IPO of a physical fund, Yellow Cake, which could remove over 8Mlbs of U3O8 from the market which currently consumes ~170Mlbs pa in nuclear reactors.

In Japan, reactor 4 of Kyushu Electric Power Company's Genkai nuclear power plant became the ninth reactor to resume power generation since 2011. The 1.18GW reactor is expected to re-enter commercial operation in mid-July. Reflecting improving sentiment the Fund continues to trade at a healthy premium and was able to issue 2.6M new shares at a premium of around 10%. During the month the fund added to its position in Iso Energy and also participated in the Yellow Cake IPO.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	1.58	16.07	(12.29)	(10.26)	(62.74)
Share Price	7.79	(19.17)	3.37	15.95	(57.10)

Top 5 Holdings (%)¹

1	Nexgen Energy	18.4
2	UR-Energy USD	11.4
3	Denison Mines CAD	10.8
4	Fission Uranium	10.4
5	Uranium Participation	8.5
Top 5 Holdings Represent⁴		59.4

The Company has exposure to 43 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	136	126

Investment Manager Information

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

Source: ¹R&H Fund Services (Jersey) Limited, as at 30 June 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 June 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 30 June 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 30 June 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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