

Geiger Counter Limited

(as at 31 July 2018)

FACTSHEET | August 2018

Fund Details

Launch Date

- July 2006

Statistics¹

Total Gross Assets

- £19.8m

Ordinary Share

- Net Asset Value (Diluted): 20.3p
- Mid-Market Price: 21.6p

Subscription Share

- Mid-Market Price: 5.00p

Gearing

- 19.93%

Premium (Discount)

- 6.51%

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 spot uranium price rose 13.9% to US\$25.85/lb during July helped by positive market developments in Canada and Japan. The Fund NAV similarly increased 8.9% over the month with UR-Energy and the physically backed Uranium Participation ETF leading performers rising 12% and 9% respectively in sterling terms. This compared to sterling returns of 5.0% and 2.8% for the Solactive Index and URA equity ETF respectively. The Fund issued new equity (raising £363k) during the month.

The most significant news came from Cameco's announcement that it was closing its McArthur River mine in Canada towards the end of the month. This represented a more permanent shift from the previous 10 month mothballing of the mine, removing some 14Mlbs of annual production capacity indefinitely and placing the market more firmly in deficit. Earlier in the month the Japanese High Court ruled that two reactors at Oi in Fukui prefecture could remain in operation following their restart earlier in the year, overturning a prior local court decision to prevent them generating power. The High Court determined that the operator, Kansai Electric, had properly assessed risks associated with earthquakes in the area and that the facility does not threaten the personal rights of those living nearby.

In response to the 232 petition in the United States, filed by UR-Energy and Energy Fuels, the US Department of Commerce indicated it would investigate the effects of uranium imports on US national security. US based uranium miners reacted well to the news, though at this preliminary stage the outcome, with regards potential government support for the industry, is uncertain. The US would struggle to source the uranium required domestically to feed their nuclear reactors that currently generate 20% of US power generation. Perhaps more significantly than that, the US only has 1/3 of the enrichment capacity they require to fulfil their requirements, leaving them beholden to external enrichers, such as those of Russia.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	8.86	12.17	(13.00)	15.03	(59.44)
Share Price	(0.23)	17.26	(0.47)	48.87	(57.20)

Top 5 Holdings (%)¹

1	Nexgen Energy	18.3
2	Denison Mines CAD	10.1
3	UR-Energy USD	9.8
4	Fission Uranium	9.6
5	Uranium Participation	8.4
Top 5 Holdings Represent⁴		56.3

The Company has exposure to 44 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	132	121

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 31 July 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, 31 July 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 July 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 July 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	475,000	20.2p
6 June 2018	400,000	22.0p
15 June 2018	1,410,000	23.1p
20 June 2018	350,000	22.5p
9 July 2018	400,000	21.2p
10 July 2018	400,000	21.3p
17 July 2018	250,000	21.3p
19 July 2018	350,000	21.3p
30 July 2018	300,000	21.6p

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 81,444,492.

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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