

# Geiger Counter Limited

(as at 31 October 2018)



FACTSHEET | November 2018

**Launch Date**

- July 2006

**Total Gross Assets**

- £20.6m

**Ordinary Share**

- Net Asset Value (Diluted): 20.28p
- Mid-Market Price: 20.50p

**Subscription Share**

- Mid-Market Price: 5.25p

**Gearing**

- 23.66%

**Premium (Discount)**

- 1.08%

**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 spot uranium price registered a marginal 0.5% gain and ended October at US\$28.1/lb, encouragingly proving to be less correlated to weaker sentiment that has affected broader commodity markets. Nevertheless, October was the weakest month for equities in 6 years, and despite stability in the uranium price, equities were softer. As a result, the Fund NAV declined 6.7% versus sterling declines of 7.1% for the Solactive Uranium Index and a 7.7% fall for the Global X Uranium ETF.

Kazatomprom, the Kazakh state-owned uranium miner, announced its intention to list in London in mid-November. The group, which is the largest uranium miner in the world with a controlling ownership of approximately 40% share of global production, intends to list a minimum of 15% of its equity. The IPO process has highlighted the more commercial strategy adopted by the group, in particular its focus on value over volume of production, which we believe is supportive for the market. The group also stated they would not bring on new production unless prices were higher and indicated that it will seek to participate in selling material via longer term contracts, rather than solely rely on spot market sales which have previously weighed on the commodity price.

Elsewhere, we note that there has been a shift to support nuclear power generation in Germany, as some environmentalists rallied in Munich to highlight the country's nuclear phase-out program. This program was enacted in 2011 as part of the country's Energiewend policy, which will result in fossil fuel plants operating longer and will ultimately increase air pollution.

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

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	(6.67)	0.00	17.98	24.65	(59.44)
Share Price	(11.06)	(4.21)	17.14	46.43	(59.00)

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

1	Nexgen Energy	18.2
2	Denison Mines CAD	12.4
3	UR-Energy USD	10.8
4	Fission Uranium	9.2
5	Uranium Participation	8.4
<b>Top 5 Holdings Represent<sup>4</sup></b>		<b>58.9</b>

The Company has exposure to 44 issues.

**AIFMD Leverage Limit Report (% NAV)**

	Gross Leverage (%) <sup>5</sup>	Commitment Leverage (%) <sup>6</sup>
Geiger Counter Limited	131	124

**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 2018. <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 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. <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 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. <sup>6</sup>Source: CQS, as at 31 October 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
24 September 2018	400,000	21.6p
25 September 2018	400,000	22.4p

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 82,244,492.**

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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### Company Broker

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