

Geiger Counter Limited

(as at 30 November 2018)



FACTSHEET | DECEMBER 2018

Launch Date

- July 2006

Total Gross Assets

- £21.6m

Ordinary Share

- Net Asset Value (Diluted): 21.03p
- Mid-Market Price: 23.00p

Subscription Share

- Mid-Market Price: 5.13p

Gearing

- 24.65%

Premium (Discount)

- 9.37%

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 continued to improve over the course of the month, rising nearly 3% to US\$28.9/lb, during November. The Fund's NAV performance mirrored the underlying price move, rising 3.7%, proving less correlated to weaker, trade war related sentiment that affected broader commodity related markets. This was similar to the sterling return for the Solactive Uranium and Nuclear Components Index. Cameco, with its latest quarterly results, flagged that it could sell 2Mlbs more U3O8 in 2018 (guiding to 35-36Mlbs) and 2019 (27-29Mlbs) and, as a result, would purchase commensurately more spot material, equivalent to 10-12Mlbs pa to fulfil contracts. Against a background of supply restraint, incremental purchases such as this should help underpin prices. Though minor in scale, with just three operating reactors, Taiwan voted against the policy to phase out nuclear power by 2025 which was proposed by the recently elected government. In contrast, the French government reiterated plans to reduce nuclear power's contribution to the grid from around 70% to 50% over the extended period to 2035, rather than by 2025 as originally proposed. From an environmental standpoint, several think tanks helpfully outlined the need to include nuclear power in the energy mix to meet longer-term emission targets. China's National Development and Reform Commission Energy Research Institute flagged the need to increase nuclear generating capacity to over 550GW by 2050, from approximately 43GW currently, if the country is to fulfil its part in meeting emission reductions. We note that this could fit with targeted infrastructure stimulus in the region and the share of nuclear power in the country's energy mix would increase to over 25%. Construction of 300-400 reactors to deliver such capacity, would be akin to the global build out between 1960 and 1985. The European Commission flagged strong decarbonisation targets to reduce emissions by up to 95% by 2050 in its strategy for long-term EU greenhouse gas emission reductions, and Europe's nuclear lobby group Fromatom indicated that nuclear will need to account for at least one-quarter of the EU's energy mix if the region is to meet the 2050 emission targets. The US Energy Information Administration also flagged the need for greater investment to maintain the key role of nuclear power in the market, highlighting major implications for security of national electricity supply. During the month, the Fund participated in the Kazatomprom IPO which was funded by share sales across the portfolio, including a reduction in exposure to physically backed ETFs.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	3.70	0.57	0.72	36.65	(57.94)
Share Price	12.20	5.99	(7.07)	93.68	(54.00)

Top 5 Holdings (%)¹

1	Nexgen Energy	17.4
2	UR-Energy USD	11.4
3	Denison Mines CAD	10.3
4	Fission Uranium	8.5
5	Uranium Participation	7.5
Top 5 Holdings Represent⁴		55.1

The Company has exposure to 46 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	131	127

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 30 November 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 November 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 November 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 November 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
30 November 2018	308,388	25.0p

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

On 30th November 2018, 308,388 Subscription Shares were exercised into Ordinary Shares. There are now 37,483,836 Subscription Shares in issue.

The total Ordinary Shares now in issue are 82,522,880.

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

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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