

Launch Date

- July 2006

Total Gross Assets

- £19.4m

Ordinary Share

- Net Asset Value (Diluted): 18.53p
- Mid-Market Price: 19.50p

Subscription Share

- Mid-Market Price: 5.18p

Gearing

- 26.40%

Premium (Discount)

- 5.23%

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 closed the month up 1.4% at US\$28.9/lb, remaining within a narrow three-month trading range. Despite some sterling strength the Fund NAV rose 2.3% to 18.53p with explorer Pure Point and US producer Ur-Energy both making good contributions with share price rises of over 30% and 6% respectively.

Favourable sector commentary was provided by Bill Gates who highlighted in his year-end newsletter that nuclear power is "ideal for dealing with climate change, because it is the only carbon-free, scalable energy source that's available 24 hours a day". This echoes recent commentary from several think tanks regarding decarbonisation targets including the European Commission and the Energy Research Institute of China's National Development and Reform Commission.

China's nuclear power generation rose 18.6% in 2018 according to data published by the China Electricity Council (CEC). At 294TWh, this accounted for 4.2% of the country's total generation. In the US, the partial government shutdown increases the chance that the Section 232 investigation into the country's nuclear fuel supplies, which has disrupted utility purchasing, is extended. Kazakh uranium miner, Kazatomprom, reiterated its 2019 production guidance as outlined with its recent IPO for a near 5% year-on-year increase in output, though remaining around 10% lower than its previous planned growth. In Europe, French power generator Engie SA restarted several Belgian nuclear reactors to avoid electricity shortages in the country. Belgium was required to import power from Germany which itself is increasingly reliant on fossil fuel generation capacity as its energy policy moves away from nuclear and regional wind power struggles to reliably fill the gap.

Japan's Hitachi announced that it was ceasing its development of a nuclear power station at Wylfa in Wales. The move follows Toshiba's decision to withdraw from nuclear development and will increase the reliance of UK and other regions on alternate services provided by French and Chinese corporations such as EDF and China General Nuclear Power Corp. Both are involved in the Hinkley Point project.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	2.32	(8.63)	(4.34)	14.59	(62.94)
Share Price	(4.41)	(4.88)	(4.41)	79.31	(61.00)

Top 5 Holdings (%)¹

1	Nexgen Energy	15.3
2	UR-Energy USD	12.1
3	Denison Mines CAD	9.8
4	Uranium Participation	8.1
5	Fission Uranium	7.9
Top 5 Holdings Represent⁴		53.3

The Company has exposure to 45 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	130	129

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 January 2019. 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 January 2019, 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 January 2019. 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 January 2019. 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
5 December 2018	425,000	22.5p

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 82,977,880.

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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