

Geiger Counter Limited

(as at 28 February 2019)



FACTSHEET | March 2019

Launch Date

- July 2006

Total Gross Assets

- £19.2m

Ordinary Share

- Net Asset Value (Diluted): 18.35p
- Mid-Market Price: 20.25p

Subscription Share

- Mid-Market Price: 5.25p

Gearing

- 25.85%

Premium (Discount)

- 10.35%

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 declined almost 4% over the course of the month, ending February at US\$27.75/lb.

At the beginning of February, Kazatomprom indicated that its uranium production in 2019 would increase by around 5% from 2018 output levels, reiterating that this represented a 20% reduction against previous production targets.

The news had little effect on prices which remained stable until material was sold into the particularly quiet end-of-month spot market. With its full year results announcement, Cameco indicated that it would seek to purchase 7-9Mlbs U3O8 to meet calendar 2019 sales commitments. Though slightly lower than previous guidance of 10-12Mlbs, implying the group will satisfy a greater proportion of sales from inventory, Cameco's purchasing in the spot market remains a supportive factor for prices, and the reduction this year may effectively only defer the need to increase future purchases. Cameco has remained a dominant buyer, helping to explain the relatively stable pricing seen over recent months, a period in which US utilities have been focussed on filing documentation for the 232 Petition by the 28 February deadline.

In the UK, 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, both involved in the Hinkley Point project. Ironically, French power generator Engie restarted several Belgian nuclear reactors to avoid electricity shortages in the country, after seeing a requirement to import power from Germany, which itself is increasingly reliant on fossil fuel generation capacity, as its power generation policy moves away from nuclear. The Fund NAV declined 1% versus sterling declines of 3.6% and 3.3% for the broader URA ETF and Solactive Index. Over the month, the Fund reduced slightly its positions in explorers IsoEnergy and Pure Point and US producer Ur-Energy, all of which had performed relatively well early in the month.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	(0.97)	(12.74)	0.44	6.87	(63.30)
Share Price	3.85	(11.96)	0.00	47.27	(59.50)

Top 5 Holdings (%)¹

1	Nexgen Energy	14.4
2	UR-Energy USD	12.1
3	Denison Mines CAD	10.6
4	Uranium Participation	8.1
5	NAC Kazatomprom	7.5
Top 5 Holdings Represent⁴		52.7

The Company has exposure to 44 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁶
Geiger Counter Limited	128	128

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 28 February 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, 28 February 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 28 February 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 28 February 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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NCIM Investment Team

Ian ('Franco') Francis
Keith Watson
Rob Crayfourd

Contact Information

Craig Cleland
+44 (0) 20 7201 5368
contactNCIM@cqsm.com

Address

New City Investment Managers
4th Floor, One Strand, London WC2N 5HR
United Kingdom
Tel: +44 (0) 20 7201 6900
Website: www.ncim.co.uk

Company Broker

Cantor Fitzgerald Europe
0207 894 8130

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