

Launch Date

- July 2006

Total Gross Assets

- £19.5m

Ordinary Share

- Net Asset Value (Diluted): 18.86p
- Mid-Market Price: 19.08p

Subscription Share

- Mid-Market Price: 5.25p

Gearing

- 24.67%

Premium (Discount)

- 1.14%

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 10% to end the month at US\$24.95/lb with activity, particularly from US utilities, remaining subdued prior to the submission of findings and recommendations from the US 232 Petition for official assessment by the Trump Administration, the outcome of which are due by mid-July this year. Ahead of this, the US Energy Information Administration ("EIA") provided a sector update highlighting that, despite the growth of renewable generating capacity, carbon emissions continued to grow. The EIA reaffirmed its stance to extend nuclear plant operating lives to safeguard the long-term contribution of nuclear power. The comments are at the heart of the nuclear power debate, without reactor life extensions, stable, carbon free baseload power will continue to reduce markedly. EIA believe nuclear's share of the US power generation market share could shrink to 7%, from around 20% in 2018. This sentiment was echoed by US utility, Xcel Energy, which indicated that its current fleet of nuclear power stations will help it to meet its target, announced in December last year, to reduce carbon emissions by 80% by 2030. The EIA also announced that US nuclear power output rose to the highest level ever in 2018, despite the closure of several plants since the previous peak. The EIA also confirmed its expectations that Japan will reduce imports of liquefied natural gas for the power sector by up to 10% in 2019 following last year's reactivation of five nuclear reactors. This factor has already contributed to the significant decline in Asian LNG prices, which have almost halved from their recent highs over the last six months. Japan's Economic Ministry indicated that it is considering whether to offer subsidies to nuclear plants in the country to offset the cost of reactor safety upgrades, as they come under increasing tariff competition from renewables. If agreed, the subsidy system would be likely to be implemented over the next year and would likely be positive for the uranium market, where spot prices have drifted back below \$26/lb. Chinese nuclear reactor developer, Nuclear Power Engineering, stated that the country will need to accelerate reactor construction to meet future low emission capacity needs. The group highlighted that the country would need to bring 8 reactors per year online until 2030 to meet the government's target for nuclear energy to represent 10% of the overall electricity mix. The announcement follows a reacceleration of its programme following a near two year hiatus in commencing new projects. Kazakhstan's leader Nursultan Nazarbayev announced his resignation as president, formally bringing an end to nearly three decades as ruler of the largest uranium producing country. Nazarbayev, announced that Senate Chairman Kassymzhomart Tokayev would succeed him until elections scheduled for 2020, further stating that he would retain the key positions of Head of Kazakhstan's Security Council, Chief of the ruling Nur Otan party, and member of the Constitutional Council, thereby retaining significant influence over the country's politics. The Fund NAV rose 2.8% with Ur-Energy making a useful contribution and offsetting declines of physically backed holding companies, Uranium Participation and Yellow Cake. Later in the month, exposure to Ur-Energy was reduced with proceeds reallocated to Nexgen.

Ordinary Share and NAV Performance³

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	2.78	4.14	17.51	(4.41)	(62.28)
Share Price	(5.80)	(6.50)	5.97	31.55	(61.85)

Top 5 Holdings (%)¹

1	Nexgen Energy	15.8
2	UR-Energy USD	12.0
3	Denison Mines CAD	9.4
4	Uranium Participation	7.5
5	Fission Uranium	7.2
Top 5 Holdings Represent⁴		51.9

The Company has exposure to 44 issues.

AIFMD Leverage Limit Report (% NAV)

	Gross Leverage (%) ⁵	Commitment Leverage (%) ⁵
Geiger Counter Limited	128	127

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 29 March 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, 29 March 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 29 March 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 29 March 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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