

# Geiger Counter Limited

(as at 30 April 2019)



FACTSHEET | May 2019

**Launch Date**

- July 2006

**Total Gross Assets**

- £19.2m

**Ordinary Share**

- Net Asset Value (Diluted): 18.51p
- Mid-Market Price: 18.80p

**Subscription Share**

- Mid-Market Price: 4.25p

**Gearing**

- 25.10%

**Premium (Discount)**

- 1.57%

**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>**

During the month, the US Department of Commerce submitted to President Trump the results of a year-long Section 232 investigation into US uranium imports. The objective of the investigation was to determine if imports constitute unfair competition for domestic supply and represent a national security threat, given that 20% of US power generation is reliant on supply from Russia or Kazakhstan for over 50% of its needs. Trump has until mid-July to respond and, if deemed necessary, impose restrictions, via tariffs or potentially quotas, on imported material. Activity in the Uranium market has effectively ground to a standstill awaiting a conclusion to this, with many anticipating a helpful pick-up in physical uranium purchases once the situation is resolved.

The World's largest producer of uranium, Kazakhstan, has announced plans to increase annual uranium exports to India from ~13Mlbs U3O8 to between 20-26Mlbs for a five-year period, in anticipation of rising Indian nuclear power generation. The agreement to increase volumes will take effect later this year, when the current 5 year agreement is renewed. Cameco also announced a significant increase in the amount of spot material it will purchase to fulfil 2019 sales contracts, to 12Mlbs from the most recent guidance of approximately 8Mlbs. This latter factor should help stabilise spot prices, and signals that McArthur River supply is unlikely to return to market until appropriate prices are achieved.

Japan's Nuclear Regulation Authority denied a petition from the country's utilities to extend existing deadlines which are in place for a number of the country's nuclear reactors to retrofit emergency facilities to mitigate against terrorist attacks beyond 2020. This could reportedly impact seven of the nine facilities, which have restarted in the country post-Fukushima. The NRA suggested reactors which cannot meet previously agreed deadlines will be closed until appropriate measures are in place.

Despite a modest 1% rise in the uranium spot price, the Fund NAV declined 1.8% during April compared to a sterling decline of 3.2% for the Solactive Index. Exposure to US producer Ur-Energy was reduced, with proceeds reinvested into developer NexGen.

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

	1 Month (%)	3 Months (%)	1 Year (%)	3 Year (%)	From 10 July 2006 (%)
NAV	(1.86)	(0.11)	2.38	(13.99)	(62.98)
Share Price	(1.44)	(3.59)	3.01	17.50	(62.40)

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

1	Nexgen Energy	16.9
2	UR-Energy USD	10.6
3	Denison Mines CAD	10.0
4	NAC KAZatomprom JSC	7.6
5	Fission Uranium	7.5
<b>Top 5 Holdings Represent<sup>4</sup></b>		<b>52.6</b>

The Company has exposure to 43 issues.

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

	Gross Leverage (%) <sup>5</sup>	Commitment Leverage (%) <sup>6</sup>
Geiger Counter Limited	127	127

**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 30 April 2019. <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, 30 April 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. <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 30 April 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. <sup>6</sup>Source: CQS, as at 30 April 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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